

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

-and-

CARAMEX LOGISTICS INC., 2281498 ONTARIO INC., and VARINDERPAL SINGH GIL

Respondents

APPLICATION RECORD

(Returnable November 28, 2025)

November 19, 2025

HARRISON PENSA LLP

Barristers & Solicitors

130 Dufferin Avenue, Suite 1101

London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)

Tel: (519) 679-9660

Fax: (519) 667-3362

Email: thogan@harrisonpensa.com

Lawyers for the Applicant,

Royal Bank of Canada

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Tab 1

Court File No.: CV-25-00006390-0000

~~Court File No.~~

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:



ROYAL BANK OF CANADA

-and-

Applicant

CARAMEX LOGISTICS INC., 2281498 ONTARIO INC. and VARINDERPAL SINGH GIL

Respondents

NOTICE OF APPLICATION

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

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:

On Friday, November 28, 2025, or as soon after that time as the Application can be heard by judicial teleconference via Zoom at Brampton, Ontario. Zoom particulars to follow.

IF YOU WISH TO OPPOSE THIS APPLICATION, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38C prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant do 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 not later than 2 p.m. on the day 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.

14, 2025

Date: November 10, 2025

Issued by Kamal Manchanda
Registrar
Superior Court of Justice
7755 Hurontario Street
Brampton, Ontario L6W 4T6

Digitally signed by Kamal Manchanda
Date: 2025.11.14 15:43:49 -05'00'

TO: Service List Attached

SERVICE LIST

TO: **CARAMEX LOGISTICS INC.**
62 Selby Road
Brampton, ON L6W 3L4

Respondent

AND

TO: **2281498 ONTARIO INC.**
14 Hamilton Court
Caledon, ON L7C 3W2

Respondent

AND

TO: **VARINDERPAL SINGH GIL**
14 Hamilton Court
Caledon, ON L7C 3W2

Respondent

AND

TO: **DAWOOD'S LAW OFFICE**
116-2550 Argentina Road
Mississauga, ON L5N 5R1

Attention: Muhammed Dawood Sahi

Email: info@dawoodlawoffice.com

Tel: 647-962-9112

AND

TO: **MSI SPERGEL INC.**
200 Yorkland Blvd., Suite 1100,
Toronto, ON M2J 5C1

Attention: Mukul Manchanda

Tel: (416) 498-4314

Email: mmanchanda@spergel.ca

Proposed Receiver

AND

TO: **CANADA REVENUE AGENCY**
c/o Department of Justice
Ontario Regional Office
120 Adelaide St. W., Suite 400
Toronto, ON M5H 1T1
Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND

TO: **HER MAJESTY THE QUEEN IN RIGHT
OF ONTARIO AS REPRESENTED BY
THE MINISTRY OF FINANCE**
Revenue Collections Branch – Insolvency Unit
33 King Street W., P.O. Box 627
Oshawa, ON L1H 8H5
Email: insolvency.unit@ontario.ca

AND

TO: **JUST TRUX**
22 Tangleridge Blvd
Brampton, ON L6R 2X5

AND

TO: **NEW MILLENIUM TIRE BOLTON LTD.**
Unit 34, 11339 Albion Vaughan Road
Kleinburg, ON L0J 1C0

AND

TO: **TFG FINANCIAL CORPORATION**
3501-1055 Dunsmuir Street, PO Box 49215
Vancouver, BC V7X 1K8

AND

TO: **COAST CAPITAL EQUIPMENT FINANCE LTD.**
800-9900 King George Blvd
Surrey, BC V3T 0K7

AND

TO: **1519950 ONTARIO INC.**
25 Clark Blvd
Brampton, ON L6W 1X4

AND

TO: **MERCEDES-BENZ FINANCIAL**
2680 Matheson Blvd E, Ste 500
Mississauga, ON L4W 0A5

AND

TO: **MERCEDES-BENZ FINANCIAL SERVICES
CANADA CORPORATION**
2680 Matheson Blvd E, Ste 500
Mississauga, ON L4W 0A5

AND

TO: **DAIMLER TRUCK FINANCIAL SERVICES
CANADA CORPORATION**
2680 Matheson Blvd. E., Ste 202
Mississauga, ON L4W 0A5

AND

TO: **RIORDAN LEASING INC.**
1158 King Street East
Kitchener, ON N2G 2N4

AND

TO: **BODKIN, A DIVISION OF BENNINGTON
FINANCIAL CORP.**
102-1465 North Service Rd E
Oakville, ON L6H 1A7

AND

TO: **LBEL INC.**
5035 South Service Road
Burlington, ON L7L 6M9

AND

TO: **TPINE LEASING CAPITAL CORPORATION**
6050 Dixie Road
Mississauga, ON L5T 1A6

AND

TO: **BANK OF MONTREAL**
5750 Explorer Drive, 3rd Floor
Mississauga, ON L4W 0A9

AND

TO: **DE LAGE LANDEN FINANCIAL SERVICES
CANADA INC.**
3450 Superior Court, Unit 1
Oakville, ON L6L 0C4

AND

TO: **DYNAMIC CAPITAL EQUIPMENT FINANCE INC.**
208, 1824 Gordon Drive
Kelowna, BC V1Y 0E2

AND

TO: **WELLS FARGO EQUIPMENT FINANCE COMPANY**
900-1290 Central Parkway W
Mississauga, ON L5C 4R3

AND

TO: **REEFER & APU PRO'S**
6235 Kennedy Road
Mississauga, ON L5T 2S8

AND

TO: **CURRENT FINANCIAL CORP.**
215-16504 118 Ave NW
Edmonton, AB T5V 1C8

AND

TO: **CANADIAN WESTERN BANK**
300-700 St. Albert Trail
St. Albert, AB T8N 7J7

AND

TO: **MERIDIAN ONECAP CREDIT CORP.**
Suite 1500, 4710 Kingsway
Burnaby, BC V5H 4M2

AND

TO: **MITSUBISHI LLC CAPITAL CANADA LEASING, INC.**
301-3390 South Service Road
Mississauga, ON L7N 3J5

THE APPLICATION IS FOR:

The Applicant, Royal Bank of Canada (the “**Bank**”), seeks the following relief:

1. An order (the “**Appointment Order**”) substantially in the form attached hereto as Schedule “A”, *inter alia*, appointing msi Spergel inc. as Receiver (“**Spergel**”, or the “**Receiver**”), without security, of all of the assets, undertakings and properties of the Respondents, CaraMex Logistics Inc. (“**CaraMex**”) and 2281498 Ontario Inc. (“**228 Ontario**” and together with CaraMex, the “**Debtors**”), acquired for, or used in relation to a business or businesses carried on by the Debtors;
2. Judgment as against Varinderpal Singh Gil (“**Varinderpal**”) as follows:
 - a. Payment of the sum of TWO MILLION FIVE HUNDRED THOUSAND (\$2,500,000.00) owing as of October 7, 2025, pursuant to the Varinderpal CaraMex Guarantee, as defined herein, in relation to the Financing, as defined herein;
 - b. Interest on 2(a) above from October 7, 2025, until the date of payment at the “*Bank’s Interest Prime Rate plus 5.00%*” per annum. The prime rate of interest at the date of the demand was 4.70% per annum, resulting in interest due at 9.70% per annum;
 - c. Payment of the amount of THIRTEEN THOUSAND NINE HUNDRED FORTY DOLLARS AND SEVENTY-CENTS (\$13,940.70) owing as of October 31, 2025, in relation to the Professional Costs, as defined herein, plus all fees and expenses (including, but not limited to all legal fees) incurred by the Bank in connection with, *inter alia*, the enforcement of the Bank’s rights and remedies under the Letter Agreement and the Bank’s Security (as defined in the Letter Agreement) and the Guarantees;
 - d. Interest of 2(c) above October 7, 2025, until the date of payment at the “*Bank’s Interest Prime Rate plus 5.00%*” per annum. The prime rate of interest at the date

of the demand was 4.70% per annum, resulting in interest due at 9.70% per annum;

e. Costs of this application on a full indemnity basis; and,

f. Such further and other relief as this Honourable Court may allow.

3. That the time for service, filing and confirming of the Notice of Application and the Application Record be abridged and validated so that this application is properly returnable today and dispensing with further service thereof; and,

4. Such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE APPLICATION ARE:

The Debtors

1. CaraMex is a company incorporated pursuant to the laws of Canada, which carries in business in the City of Brampton, Ontario with its registered office located in the town of Sylvan Lake, Alberta.
2. 228 Ontario is a company incorporated pursuant to the laws of the Province of Ontario, which carries in business in the City of Brampton, Ontario and Caledon, Ontario with its registered head office located in Mississauga, Ontario.
3. The Debtors each operate as trucking and logistics companies.
4. Varinderpal is a director of each of the Debtors and a guarantor of the obligations of the Debtors to the Bank.
5. The Debtors have also cross-guaranteed their obligations to the Bank.

The Financing and the Bank's Security

CaraMex Financing and Security

6. As of October 7, 2025, CaraMex was indebted to the Bank in the amount of \$5,979,324.98 CAD and \$112,396.54 USD, plus accruing interest and the Bank's continuing costs of enforcement, including legal costs and professional costs (the "**Indebtedness**") in respect of financing advanced to the CaraMex pursuant to the terms of a Royal Bank of Canada Credit Agreement dated August 21, 2023 as amended by Amending Agreement dated October 22, 2024 (the "**CaraMex Letter Agreement**").
7. The credit facilities established by the CaraMex Letter Agreement are:
 - a. Facility # 1 – Revolving Demand Facility: in the amount of \$3,200,000, available by way of RBP and RBUSBR based loans. Interest rate at RBP + 2.25% per annum and RBUSBR + 2.25% per annum;
 - b. Facility # 2 – Revolving Lease Line of Credit: in the amount of \$3,100,000.00;
 - c. Credit Card Facility: to a maximum amount of \$250,000, as governed by a separate agreement; and,
 - d. All Business Vehicle Solutions Loans and/or Contracts: outstanding at any time and from time to time.
8. The Bank provided lease financing under the terms of the Master Lease Agreement dated July 26, 2023, with leasing schedules 201000075549, 201000087736, 201000079582, and 201000075984 (the "**CaraMex Lease**").

(paragraphs 7 and 8 collectively, the "**CaraMex Financing**").
9. The terms of the CaraMex Financing require CaraMex to, *inter alia*, make all payments to the CaraMex Financing as they become due and provide financial reporting as it becomes due.

10. The Bank holds, *inter alia*, the following as security pursuant to the CaraMex Financing:
- a. General Security Agreement from the Debtor dated July 5, 2022 (the “**CaraMex GSA**”);
 - b. The CaraMex Lease;
 - c. Guarantee and Postponement of Claim dated August 31, 2023, from 228 Ontario, limited to the sum of \$6,000,000;
 - d. Guarantee and Postponement of Claim dated August 31, 2023, from Varinderpal, limited to the sum of \$2,500,000 (the “**Varinderpal CaraMex Guarantee**”).
- (10 (a) – (d) collectively the “**CaraMex Security**”).

228 Ontario Financing and Security

11. As of October 7, 2025, 228 Ontario was indebted to the Bank in the amount of \$1,543,926.62, plus accruing interest and the Bank’s continuing costs of enforcement, including legal costs and professional costs (the “**Indebtedness**”) in respect of financing advanced to the 228 Ontario pursuant to the terms of a Royal Bank of Canada Credit Agreement dated August 21, 2023 and accepted by 228 Ontario on August 31, 2023 (the “**228 Ontario Letter Agreement**”).
12. The credit facilities established by the 228 Ontario Letter Agreement are:
- a. Facility # 1 – Revolving Lease Line of Credit: in the amount of \$3,100,000;
 - b. Credit Card Facility: to a maximum amount of \$100,000, as governed by a separate agreement; and,

- c. All Business Vehicle Solutions Loans and/or Contracts: outstanding at any time and from time to time.
13. The Bank provided lease financing under the terms of a Master Lease Agreement dated August 29, 2022, with leasing schedules 201000069529, 201000073769, and 201000071390 (the “**228 Ontario Lease**”).
14. The Bank also provided a conditional sales contract dated June 20, 2023 (the “**228 Ontario Conditional Sales Contract**”).
- (paragraphs 12 – 14 collectively, the “**228 Ontario Financing**” and collectively with the CaraMex Financing, the “**Financing**”).
15. The terms of the 228 Ontario Financing require 228 Ontario to, *inter alia*, make all payments to the 228 Ontario Financing as they become due and provide financial reporting as it becomes due.
16. The Bank holds, *inter alia*, the following as security pursuant to the 228 Ontario Financing:
- a. General Security Agreement from the Debtor dated July 11, 2022 (the “**282 Ontario GSA**” and together with the CaraMex GSA, the “**GSAs**”);
- b. The 228 Ontario Lease (and together with the CaraMex Lease, the “**Lease**”);
- c. The 228 Ontario Conditional Sale Contract; and,
- d. Guarantee and Postponement of Claim dated August 31, 2023, from CaraMex, limited to the sum of \$3,000,000;
- (16 (a) – (d) collectively the “**282 Ontario Security**” and collectively with the CaraMex Security, the “**Security**”).

The Bank's Security Interest in the Debtors' Personal Property

17. The Bank has registered Financing Statements against the Debtors' pursuant to the provisions of the *Personal Property Security Act* (Ontario) to perfect its security interest in the property of the Debtors secured under the GSAs.
18. The Personal Property Security Registration System Search Results for the Debtors confirm that the Bank has a perfected security interest in the personal property of the Debtors. All registrants have been served with the within Motion Record.

Default and Demands

19. The Debtors defaulted under the terms of the Financing as a result of, *inter alia*:
 - a. CaraMex:
 - i. Has been in excess of the \$3,200,000 borrowing limit under the Revolving Demand Facility since the month of May 2025 and no credit has been available
 - ii. Is in payment default under the Visa facility for 60 days;
 - iii. Is in payment default under the Carmex Lease since the month of September 2025; and,
 - iv. Is in payment default under the revolving demand facility since September 2025.
 - b. 228 Ontario:
 - i. Is in payment default under the 228 Ontario Lease since the month of August 2025;
 - ii. Is in payment default under the 228 Ontario Conditional Sale Contract since July, 2025; and,
 - iii. Is in payment default under the visa facility

(collectively, the “**Defaults**”).

20. As a result of the Defaults, the Bank did deliver to the Debtors demands for payment and a Notices of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”), each dated October 9, 2025. The Bank also delivered demands to Varinderpal as guarantor or the debtors, also dated October 9, 2025 (collectively, the “**Demand**”).
21. The Bank provided several opportunities for the Debtors to cure the Defaults; however, the Defaults remain.
22. The Debtors and Varinderpal have failed or refused to repay the Indebtedness due, despite the Demand.
23. All statutory notice periods in relation to the Demand have expired and the Indebtedness remains unpaid.
24. The Bank has been providing day to day forbearance, credit and banking services following the expiry of the Demand.

The Appointment of a Receiver

25. The Indebtedness due pursuant to the Demand has not been paid. The ten (10) day period under section 244 of the *BIA* has expired. The Bank is in a position to appoint a receiver over the assets and property of the Debtors pursuant to section 243 of the *BIA*.
26. The provisions of the Bank’s Security provide the Bank with the power to appoint a Receiver over all of the personal property of the Debtors as secured by the GSAs.

The Bank’s Position

27. The Debtors are in default of the Financing, and the Default continues. No further credit nor banking services are available to the Debtors.

28. The Debtors are insolvent, the Demand has expired, and the Bank is in a position to seek the order appointing the Receiver, pursuant to the provisions of the GSAs.
29. The Appointment of a Receiver is necessary in order to conclude a sale of the Debtors' business, and to apply the proceeds of such sale to the Debtors' indebtedness.
30. The appointment of a Receiver is necessary to (i) determine the actual state of the Debtors' business, and (ii) if necessary, to manage the Debtors' business until a sale of its property can be arranged.
31. Further, the appointment of Receiver will also be necessary to settle any issues of priority as between the Bank's security and the Debtors' other creditors.
32. It is the Bank's position that the appointment of the Receiver is just and equitable and is necessary for the protection of the estate of the Debtors, and the interests of the Bank, as secured creditor, and other stakeholders.
33. The Bank proposes that Spergel be appointed as Receiver, without security, over all of the assets, undertakings, and properties of the Debtors.
34. Spergel has consented to act as Receiver should this Honourable Court so appoint it.
35. The Bank states that as a result of the Varinderpal CaraMex Guarantee, Varinderpal is indebted to the Bank and liable to pay the Bank as set out above.
36. Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended.
37. Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.
38. Rule 3, 14, 38 and any other applicable Rule of the *Rules of Civil Procedure*.

39. Such further and other grounds as counsel may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The Notice of Motion and all Schedules thereto;
2. The Affidavit of Ram Muralitharan, sworn November 4, 2025, and all Exhibits thereto;
3. The Consent of the Receiver; and,
4. Such further and other material as counsel may advise and this Honourable Court may permit.

November 10, 2025

HARRISON PENZA LLP

Barristers & Solicitors

130 Dufferin Avenue, Suite 1101

London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)

Tel: (519) 679-9660

Fax: (519) 667-3362

Email: thogan@harrisonpensa.com

Lawyers for the Applicant,
Royal Bank of Canada

Schedule “A-1” – Appointment Order (Clean)

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE)	WEEKDAY, THE #
)	
JUSTICE)	DAY OF MONTH, 2025

ROYAL BANK OF CANADA

Applicant

- and -

**CARAMEX LOGISTICS INC., 2281498 ONTARIO INC., and VARINDERPAL SINGH
GIL**

Respondents

ORDER
(Appointing Receiver)

THIS MOTION made by 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 Spergel inc. as receiver [and manager] (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of CaraMex Logistics Inc. and 2281498 Ontario Inc, (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 7755 Hurontario Street, Brampton, Ontario.

ON READING the affidavit of Ram Muralitharan sworn November 4, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, the Respondent, no one appearing for any other party although duly served as appears from the affidavit of

service of [NAME] sworn [DATE] and on reading the consent of msi Spergel inc.to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary

course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
 - (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
 - (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
 - (g) to settle, extend or compromise any indebtedness owing to the Debtors;
 - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
 - (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
-

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and 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 \$_____, provided that the aggregate consideration for all such transactions does not exceed \$_____; 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*, 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;

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that

nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the 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

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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 Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$_____ (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at [https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part III The E-Service List](https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part_III_The_E-Service_List) 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 ‘<@>’.

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

GENERAL

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

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

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

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and

that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicant shall have its costs of this motion, 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 Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

Justice , *Ontario Superior Court of Justice*

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$_____

1. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "**Receiver**") of the assets, undertakings and properties CaraMex Logistics Inc. and 2281498 Ontario Inc. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an action having Court file number __--_____, 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:

Title:

ROYAL BANK OF CANADA

-and-

CARAMEX LOGISTICS INC. et al;

Applicant

Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMTTON, ONTARIO

ORDER

HARRISON PENSEA LLP

Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)

Tel: (519) 661-6743

Fax: (519) 667-3362

Email: thogan@harrisonpensa.com

Lawyers for the Applicant,
Royal Bank of Canada

Schedule “A-2” – Appointment Order (Blacklined)

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

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

~~COMMERCIAL LIST~~

THE HONOURABLE) WEEKDAY, THE #
)
JUSTICE) DAY OF MONTH, 20~~25~~~~YR~~

~~PLAINTIFF~~¹ROYAL BANK OF CANADA

~~Plaintiff~~Applicant

- and -

CARAMEX LOGISTICS INC., 2281498 ONTARIO INC., and VARINDERPAL SINGH
GIL~~DEFENDANT~~

~~Defendant~~Respondents

ORDER
(Appointing Receiver)

THIS MOTION made by the ~~Plaintiff~~²Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing ~~[RECEIVER'S NAME]~~msi Spergel inc. as receiver [and manager] (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S~~

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".~~

~~NAME~~ CaraMex Logistics Inc. and 2281498 Ontario Inc., (the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day at ~~330 University Avenue~~ 7755 Hurontario Street, Brampton ~~Toronto~~, Ontario.

ON READING the affidavit of ~~[NAME]~~ Ram Muralitharan sworn November 4, 2025 ~~[DATE]~~ and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~ the Applicant, the Respondent,³ no one appearing for ~~[NAME]~~ any other party although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of msi Spergel inc. ~~[RECEIVER'S NAME]~~ to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER'S POWERS

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

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.~~

- (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~~s~~, 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~~s~~;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor~~s~~ or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor~~s~~ and to exercise all remedies of the Debtor~~s~~ in collecting such monies, including, without limitation, to enforce any security held by the Debtor~~s~~;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor~~s~~;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and 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 \$_____, provided that the aggregate consideration for all such transactions does not exceed \$_____; 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*, ~~for section 31 of the Ontario Mortgages~~

~~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.~~

~~Act, as the case may be,⁵ shall not be required, and in each case the Ontario Bulk Sales Act shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (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~~s~~;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor~~s~~, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor~~s~~;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor~~s~~ may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

~~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.~~

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

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

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto

paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor~~s~~ shall remain the employees of the Debtors~~s~~ 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

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

material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless

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

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

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$_____ (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,

~~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".~~


in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at [https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part III The E-Service List](https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%20commercial/#Part%20III%20The%20E-Service%20List) ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '[@](#)'.


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

GENERAL

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

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

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

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

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

substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

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

Justice _____, Ontario Superior Court of Justice

DOCSTOR: 1771742/8

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ msi Spergel inc., the receiver (the "**Receiver**") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ CaraMex Logistics Inc. and 2281498 Ontario Inc. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (~~Commercial List~~) (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an action having Court file number __-~~CL~~_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____

Name:

Title:

ROYAL BANK OF CANADA

-and-

CARAMEX LOGISTICS INC. et al;

Applicant

Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

ORDER

HARRISON PENSEA LLP

Barristers & Solicitors

130 Dufferin Avenue, Suite 1101

London, ON N6A 5R2

Timothy C. Hogan (LSO #36553S)

Tel: (519) 661-6743

Fax: (519) 667-3362

Email: thogan@harrisonpensa.com

Lawyers for the Applicant,

Royal Bank of Canada

ROYAL BANK OF CANADA

CARAMEX LOGISTICS INC. et al.

v.

Applicant

Respondents

Court File No.: CV-25-00006390-0000	
	ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST
	PROCEEDING COMMENCED AT BRAMPTON, ONTARIO
	NOTICE OF APPLICATION
	HARRISON PENZA LLP Barristers & Solicitors 130 Dufferin Avenue, Suite 1101 London, Ontario N6A 5R2
	Timothy C. Hogan (LSO #36553S) Tel : (519) 679-9660 Fax: (519) 667-3362 Email: thogan@harrisonpenza.com
	Lawyers for the Applicant, Royal Bank of Canada

Tab 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

-and-

CARAMEX LOGISTICS INC., 2281498 ONTARIO INC. and VARINDERPAL SINGH GIL

Respondents

AFFIDAVIT OF RAM MURALITHARAN

(Sworn November 4, 2025)

I, Ram Muralitharan, of the City of Oshawa, in the Province of Ontario, **MAKE**

OATH AND SAY:

1. I am a Senior Manager, Special Loans and Advisory Services, with the Applicant, Royal Bank of Canada (the "**Bank**"), and as such have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary these matters are within my own knowledge and are true. Where I have indicated that I have obtained facts from other sources, I have identified the source and I believe those facts to be true.

The Debtors

2. The Respondent, CaraMex Logistics Inc. ("**CaraMex**"), is a company incorporated pursuant to the laws of Canada, which carries in business in the City of Brampton, Ontario, with its registered office located in Sylvan Lake, Alberta. Attached hereto and marked as **Exhibit "A"** is a true copy of the corporate profile search results for CaraMex.
3. The Respondent, 2281498 Ontario Inc. ("**228 Ontario**" and collectively with CaraMex, the "**Debtors**"), is a company incorporated pursuant to the laws of the

Province of Ontario, which carries in business in the City of Brampton, Ontario and Caledon, Ontario with its registered office located in Mississauga, Ontario. Attached hereto and marked as **Exhibit “B”** is a true copy of the corporate profile search results for 282 Ontario.

4. Varinderpal Singh Gil (“**Varinderpal**”) is a principal of the Debtors and is a guarantor of the obligations owing by the Debtors to the Bank.
5. The Debtors each operate as trucking and logistics companies.
6. The Debtors initially defaulted under the terms of the Letter Agreements, as defined below, as a result of the following:
 - a. failing to make payments to the Bank as they became due;
 - b. chronic borrowings in excess of credit limits;
 - c. failing to maintain a fixed charge coverage of not less than 1.15:1; and,
 - d. failure to provide financial reporting as required by the terms of the Financing, as defined herein.

(collectively, the “**Defaults**”).

7. The Defaults led to the Bank issuing the Demands, as detailed below.
8. The Bank is unwilling to provide the Debtors with any further credit or forbearance.

The Financing and The Bank’s Security

CaraMex Financing and Security

9. As of October 7, 2025, CaraMex was indebted to the Bank in the amount of \$5,979,324.98 CAD and \$112,396.54 USD, plus the costs of enforcement, including legal and professional costs, and interest (the “**CaraMex Obligations**”), in respect of certain financing advanced to CaraMex pursuant to the terms of a Royal Bank of Canada Credit Agreement dated August 21, 2023 and amended by an Amending Agreement dated October 22, 2024 (the “**CaraMex Letter**

Agreement"). Attached hereto and marked as **Exhibit "C"** is a true copy of the CaraMex Letter Agreement.

10. The credit facilities established by the CaraMex Letter Agreement are:
 - a. Revolving Demand Facility: in the amount of \$3,200,000, upon which the sum of \$3,226,091.51 was owing as at October 7, 2025;
 - b. Revolving Lease Line of Credit: in the amount of \$3,100,000, upon which the sum of \$2,077,346.63 was owing as at October 7, 2025;
 - c. Credit Card Facility: to a maximum amount of \$250,000, upon which the sum of \$188,912.44 was owing as at October 7, 2025; and,
 - d. All Business Vehicle Solutions Loans and/or Contracts: outstanding at any time and from time to time.
11. CaraMex also operated an account with the Bank which was in an overdraft position in the amount of \$462,357.83 CAD and \$112,351.23 USD.
12. The Bank provided lease financing under the terms of the Master Lease Agreement dated July 26, 2023, with leasing schedules 201000075549, 201000087736, 201000079582, and 201000075984 (the "**CaraMex Lease**").

(10 to 12 collectively, the "**CaraMex Financing**").
13. As consideration for the CaraMex Financing, the Bank requested and did receive, among other things, the following as security for the CaraMex Financing:
 - a. General Security Agreement from CaraMex dated July 5, 2022 (the "**CaraMex GSA**"). Attached hereto and marked as **Exhibit "D"** is a true copy of the CaraMex GSA;
 - b. The CaraMex Lease. Attached hereto and marked as **Exhibit "E"** is a true copy of the CaraMex Lease;
 - c. Guarantee and Postponement of Claim from 228 Ontario dated August 31, 2023, limited to the sum of \$6,000,000 (the "**228 Ontario CaraMex**

Guarantee"). Attached hereto and marked as **Exhibit "F"** is a true copy of the 282 Ontario CaraMex Guarantee;

- d. Guarantee and Postponement of Claim from Varinderpal dated August 31 from Varinderpal, limited to the sum of \$2,500,000 (the "**Varinderpal CaraMex Guarantee**"). Attached hereto and marked as **Exhibit "G"** is a true copy of the Varinderpal CaraMex Guarantee.

228 Ontario Financing and Security

14. As of October 7, 2025, 228 Ontario was indebted to the Bank in the amount of \$1,543,926.62, plus continuing costs of enforcement, including legal and professional costs, and interest (collectively with the CaraMex Obligations, the "**Obligations**"), in respect of certain financing advanced to 228 Ontario pursuant to the terms of a Royal Bank of Canada Credit Agreement dated August 21, 2023 and accepted by the debtor on August 31, 2023 (the "**228 Ontario Letter Agreement**" and collectively with the we Letter Agreement, the "**Letter Agreements**"). Attached hereto and marked as **Exhibit "H"** is a true copy of the 228 Ontario Letter Agreement.
15. The credit facilities established by the 228 Ontario Laser Letter Agreement to which the Bank advanced funds under are:
 - a. Revolving Lease Line of Credit: with a credit limit of \$3,100,000, upon which the sum of \$1,045,147.24 was owing as at October 7, 2025; and,
 - b. Credit Card Facility: with a credit limit of \$100,000, upon which the sum of \$123,834.21 was owing as at October 7, 2025.
16. 228 Ontario also operated an account with the Bank which was in an overdraft position in the amount of \$6,378.35.
17. The Bank provided lease financing under the terms of a Master Lease Agreement dated August 29, 2022, with leasing schedules 201000069529, 201000073769, and 201000071390 (the "**228 Ontario Lease**").

18. The Bank also provided a conditional sales contract dated June 20, 2023 (the “**228 Ontario Conditional Sales Contract**”).

(15 to 18 collectively, the “**228 Ontario Financing**”, and collectively with the CaraMex Financing, the “**Financing**”).

19. As consideration for the 228 Ontario Financing, the Bank requested and did receive, among other things:
- a. General Security Agreement from 228 Ontario dated July 5, 2022 (the “**228 GSA**” and together with the CaraMex GSA, the “**GSAs**”). Attached hereto and marked as **Exhibit “I”** is a true copy of the 228 GSA;
 - b. The 228 Ontario Lease. Attached hereto and marked as **Exhibit “J”** is a true copy of the 228 Ontario Lease;
 - c. The 228 Ontario Conditional Sale Contract. Attached hereto and marked as **Exhibit “K”** is a true copy of the 228 Ontario Conditional Sale Contract; and,
 - d. Guarantee and Postponement of Claim from CaraMex dated August 31, 2023, limited to the sum of \$3,000,000 (the “**CaraMex 228 Ontario Guarantee**”). Attached hereto and marked as **Exhibit “L”** is a true copy of the CaraMex 228 Guarantee.

The Bank’s Security Interest in the Personal Property of the Debtors

20. The GSAs secure the following personal property of the Debtors:

1. SECURITY INTEREST

(a) For value received, the undersigned (“Debtor”), hereby grants to ROYAL BANK OF CANADA (“RBC”), a security interest (the “Security Interest”) in the undertaking of Debtor and in all of Debtor’s present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned

or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

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

2. INDEBTEDNESS SECURED

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

21. The Bank has registered Financing Statements as against the Debtors pursuant to the provisions of the *Personal Property Security Act* (Ontario) to perfect its security interest in the personal property of the Debtors secured under the GSAs.
22. The Personal Property Security Registration System Search Results for the Debtors confirm that the Bank holds a perfected security interest in the personal property of the Debtors as secured by the GSAs. Attached hereto and marked as **Exhibit “M”** and **Exhibit “N”** are summaries of the Personal Property Security Registration System Search Results for CaraMex and 228 Ontario respectively, current to October 30, 2024 and October 29, 2024 respectively.

Defaults and the Demands

23. The Debtors are insolvent, and have defaulted under the Financing, as set out above.
24. CaraMex:
 - a. Has been in excess of the \$3,200,000 borrowing limit under the Revolving Demand Facility since the month of May 2025 and no credit has been available
 - b. Is in payment default under the Visa facility for 60 days;
 - c. Is in payment default under the Carmex Lease since the month of September 2025; and,
 - d. Is in payment default under the revolving demand facility since September 2025.
25. 228 Ontario:
 - a. Is in payment default under the 228 Ontario Lease since the month of August 2025;
 - b. Is in payment default under the 228 Ontario Conditional Sale Contract since July, 2025; and,

- c. Is in payment default under the Visa facility for 60 days.
26. On October 6, 2025, the Bank emailed the Debtors to advise that the Defaults remained and that the Bank's counsel would be issuing demands. Attached hereto and marked as **Exhibit "O"** is a true copy of email correspondence dated October 6, 2025.
27. As a result of the Defaults, the Bank did deliver demands for payment and Notices of Intention to Enforce Security to the Debtors, all dated October 9, 2025, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"). The Bank also issued demands for payment to Varinderpal, dated October 9, 2025 in relation to the Varinderpal CaraMex Guarantee (collectively, the "**Demands**"). Attached hereto to this my affidavit and marked as **Exhibit "P"** is a true copy of the Demands with the corresponding registered mail receipt.
28. Between October 15, 2025 and October 23, 2025, counsel for the Debtors and counsel to for the Bank exchanged e-mail correspondence with respect to potential forbearance with the Bank requesting certain evidence in relation to potential forbearance.
29. On October 23, 2025, counsel for the Bank e-mailed counsel to the Debtor and advised that all credit was terminated and the Bank would be making application to the Court to seek the appointment of a Receiver.
30. All statutory notice periods in relation to the Demands have expired, and the Debtors and the guarantors of the Debtors have failed to repay the Obligations due, despite the Demands.

The Appointment of a Receiver

31. The Obligations due pursuant to the Demands have not been paid. The Debtors are in default of the Financing.
32. The ten (10) day period under section 244(1) of the *BIA* has expired. The Bank is in a position to appoint a receiver over the property of the Debtors as secured pursuant to the Bank's security, pursuant to section 243 of the *BIA*.

Personal Property

33. Paragraph 13(a) of the GSA's grant the Bank the right to appoint a Receiver over the personal property of the Debtors secured thereunder as a result of the Defaults, as follows:

REMEDIES

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

34. The Debtors are in default of the terms of the Financing, and the Obligations are due and payable in full.
35. The provisions of the Bank's Security provide the Bank with the power to appoint a Receiver over all of the personal property of the Debtors as secured by the GSA's.

The Bank's Position

36. The Debtors are in default of the Financing. This default continues. The terms of the Bank's Security authorize the Bank to appoint a Receiver over all property of the Debtors as a result of the Defaults.
37. The Obligations due pursuant to the Demands has not been paid. The Debtors are insolvent. All notice periods under the *B/A* have expired, and the Bank is unwilling to provide the Debtors with any further credit or with any forbearance.
38. The Bank is in a position to seek the order appointing the Receiver over the personal property of the Debtors pursuant to the provisions of the GSA's.
39. The Appointment of a Receiver is necessary in order to complete a sale of property of the Debtors, determine claims and priorities to assets and to apply the proceeds of such sales to the Debtors' obligations.
40. It is the Bank's position that the appointment of the Receiver is just and equitable and is necessary for the protection of the estate of the Debtors, and the interests of the Bank, as a secured creditor, and other stakeholders.
41. The Bank proposes that Spergel be appointed as Receiver, without security, over all personal property of the Debtors, as secured by the GSA's.
42. Spergel has consented to act as Receiver should this Honourable Court so appoint it.
43. This affidavit is made in support of the within application for the appointment of Spergel as Receiver, without security, over all of the accounts and inventory of the Debtors, and for no other improper purpose.
44. As a result of the Varinderpal CaraMex Guarantee, Varinderpal is indebted to the Bank and liable to pay the amount as set out within.

Sworn or Affirmed before me: ☐ in person OR ☒ by video conference

by Ram Muralitharan of the City of Oshawa in the Province of Ontario, before me at the City of London 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*)



Signature of Commissioner (or as may be)



Ram Muralitharan

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

-and-

CARAMEX LOGISTICS INC., 2281498 ONTARIO INC. and VARINDERPAL SINGH GIL

Respondents

ATTACHED HERETO ARE EXHIBITS "A" TO "P"
AS REFERRED TO IN THE AFFIDAVIT OF RAM MURALITHARAN,
SWORN BEFORE ME BY VIDEOCONFERENCE NOVEMBER 4, 2025.



A Commissioner, etc.

EXHIBIT "A"



Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2025-09-29 8:34 AM	(AAAA-MM-JJ) Date et heure du Profil corporatif
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CORPORATE INFORMATION		RENSEIGNEMENTS CORPORATIFS
Corporate name	Dénomination	
	CaraMex Logistics Inc.	
Corporation number	1071912-9	Numéro de société ou d'organisation
Business number	760709717RC0001	Numéro d'entreprise
Governing legislation	Régime législatif	
	Canada Business Corporations Act (CBCA) - 2018-04-05	
	Loi canadienne sur les sociétés par actions (LCSA) - 2018-04-05	
Status	Statut	
	Active	
	Active	

REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
4920 45 Avenue, Unit 1 Sylvan Lake AB T4S 1J9 Canada	

ANNUAL FILINGS		DÉPÔTS ANNUELS
Anniversary date (MM-DD)	04-05	(MM-JJ) Date anniversaire
Filing period (MM-DD)	04-05 to/au 06-04	(MM-JJ) Période de dépôt
Status of annual filings	Statut des dépôts annuels	
	Filed	2025 Déposé
	Filed	2024 Déposé
	Filed	2023 Déposé
Date of last annual meeting (YYYY-MM-DD)	2025-03-28	(AAAA-MM-JJ) Date de la dernière assemblée annuelle
Type	Type	
	Non-distributing corporation with 50 or fewer shareholders	
	Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins	

DIRECTORS		ADMINISTRATEURS
Minimum number	1	Nombre minimal
Maximum number	10	Nombre maximal
Current number	1	Nombre actuel
Varinderpal Singh Gill		44 Firdale Court, Sylvan Lake AB T4S 2M2, Canada

INDIVIDUALS WITH SIGNIFICANT CONTROL		PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	2025-05-15	(AAAA-MM-JJ) Dernière mise à jour
Current	1	Actuel
Varinderpal Singh Gill		
Type of interest or control	44 Firdale Court, Sylvan Lake, Alberta, T4S 2M2, Canada Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	Type d'intérêt ou de contrôle
This individual holds the shares	Directly Directement	Ce particulier détient les actions
This individual is an individual with significant control over the corporation	Individually Individuellement	Ce particulier possède un contrôle important de la société
This individual holds	More than 75% of the shares Plus de 75 % des actions	Ce particulier détient
Start date (YYYY-MM-DD)	2024-01-01	(AAAA-MM-JJ) Date de début

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)		(AAAA-MM-JJ) Historique de la dénomination
2018-04-05 to present / à maintenant		CaraMex Logistics Inc.
Certificates issued (YYYY-MM-DD)		(AAAA-MM-JJ) Certificats émis
Certificate of Incorporation	2018-04-05	Certificat de constitution en société
Certificate of Dissolution	2019-08-11	Certificat de dissolution
Certificate of Revival	2020-05-11	Certificat de reconstitution
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.		Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.
Documents filed (YYYY-MM-DD)		(AAAA-MM-JJ) Documents déposés

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

EXHIBIT "B"



Ministry of Public and
Business Service Delivery

Profile Report

2281498 ONTARIO INC. as of September 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2281498 ONTARIO INC.
Ontario Corporation Number (OCN)	2281498
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 13, 2011
Registered or Head Office Address	Attention/Care of VARINDERPAL SINGH GILL, 2985 Drew Road, 211-2985 D, Mississauga, Ontario, L4T 0A4, 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	VARINDERPAL SINGH GILL
Address for Service	7071 Airport Rd, 208a, Mississauga, Ontario, L4T 4J3, Canada
Resident Canadian	Yes
Date Began	April 13, 2011

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

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

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

2281498 ONTARIO INC.

Effective Date

April 13, 2011

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Annual Return - 2020 PAF: VARINDERPAL SINGH GILL - DIRECTOR	April 18, 2021
Annual Return - 2019 PAF: VARINDERPAL SINGH GILL - DIRECTOR	May 10, 2020
Annual Return - 2018 PAF: VARINDERPAL SINGH GILL - DIRECTOR	June 18, 2019
Annual Return - 2017 PAF: VARINDERPAL SINGH GILL - DIRECTOR	April 29, 2018
Annual Return - 2016 PAF: VARINDERPAL SINGH GILL - DIRECTOR	June 11, 2017
Annual Return - 2015 PAF: VARINDERPAL SINGH GILL - DIRECTOR	March 26, 2016
Annual Return - 2014 PAF: VARINDERPAL SINGH GILL - DIRECTOR	June 27, 2015
Annual Return - 2013 PAF: VARINDERPAL SINGH GILL - DIRECTOR	August 09, 2014
Annual Return - 2012 PAF: VARINDERPAL SINGH GILL - DIRECTOR	March 08, 2014
Annual Return - 2011 PAF: VARINDERPAL SINGH GILL - DIRECTOR	July 07, 2012
BCA - Articles of Incorporation	April 13, 2011

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

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

V. Quintanilla W.

Director/Registrar

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

EXHIBIT "C"



Royal Bank of Canada
Commercial Financial Services
1233 The Queensway, Ground Floor
Etobicoke, ON M8Z1S1

August 21, 2023

Private and Confidential

CARAMEX LOGISTICS INC.
62 Selby Rd
Brampton, ON
L6W3L4

ROYAL BANK OF CANADA (the "**Bank**") hereby confirms the credit facilities described below (the "**Credit Facilities**") subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the "**Agreement**"). This Agreement amends and restates without novation the existing agreement dated July 4, 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: CaraMex Logistics Inc. (the "**Borrower**")

CREDIT FACILITIES

The aggregate of Facility #2 as set forth below and Facility #1 as set forth in a credit agreement dated August 21, 2023 between 2281498 Ontario Inc., as borrower and the Bank, as the same may be amended, superseded, restated or replaced from time to time, (the "2281498 Ontario Inc. Agreement") shall not exceed \$3,100,000.00, at any time.

Facility #1: \$3,000,000.00 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 + 2.25%

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

Revolve in increments of:	\$5,000.00	Minimum retained balance:	\$0.00
Revolved by:	Bank	Interest rate (per annum):	RBUSBR + 2.25%

* 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 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.

REPAYMENT

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

GENERAL ACCOUNT

The Borrower shall establish current accounts with the Bank in each of Canadian currency and US currency (each a "**General Account**") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank, to ascertain the balance of each General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- 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, or RBUSBR Loans as applicable, under this facility.

Facility #2: \$3,100,000.00 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.

The aggregate amount owing under Leases advanced under this facility plus the aggregate amount owing by 2281498 Ontario Inc. under leases advanced under Facility #1 as set forth in the 2281498 Ontario Inc. Agreement must not exceed \$3,100,000.00 at any time.

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 \$250,000.00;
- b) All Business Vehicle Solutions Loans and/or Contracts outstanding at any time and from time to time.

FEES**One Time Fee:**

Payable upon acceptance of this Agreement or as

agreed upon between the Borrower and the Bank.

Review Fee: \$5,000.00

SECURITY

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

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$1,700,000.00 signed by Varinderpal Singh Gill;
- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$2,500,000.00 signed by Varinderpal Singh Gill;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$6,000,000.00 signed by 2281498 Ontario Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 2281498 Ontario Inc.
- e) Postponement and assignment of claim on the Bank's form 918 signed by Varinderpal Singh Gill.

Upon receipt of the security described in paragraph c) 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 paragraph b) above.

FINANCIAL COVENANTS

In the event that the Borrower or 2281498 Ontario Inc. changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

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

- a) maintain on a combined basis for the Borrower and 2281498 Ontario Inc., to be measured as at the end of each fiscal year:
 - i. Fixed Charge Coverage of not less than 1.15:1;
 - ii. a ratio of Total Liabilities to Tangible Net Worth of not greater than 3.0:1.

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 and listing of Potential Prior-Ranking Claims for the Borrower, within 30 days of each month end;
- c) annual review engagement financial statements for 2281498 Ontario Inc., within 120 days of each fiscal year end;
- d) annual compilation engagement combined financial statements for the Borrower and 2281498 Ontario Inc., within 120 days of each fiscal year end;

- e) annual compilation engagement financial statements for the Borrower, within 120 days of each fiscal year end;
- f) biennial personal statement of affairs for all Guarantors, who are individuals, within 120 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2024;
- g) annual equipment and financing listing, including year, vehicle make, model, VIN #, purchase price, down payment, unfunded amount, loan/lease, amount financed, payment amount, bullet amount, start date, end date, and lender, within 120 days of each fiscal year end;
- 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, registered, as required, to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

- e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank;
- f) no Lease will be made available to the Borrower unless it meets the leasing criteria established by the Bank and the Bank has received such documentation in respect thereof as may be required by the Bank.

BUSINESS LOAN INSURANCE PLAN

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

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

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

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

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

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

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

GOVERNING LAW JURISDICTION

Province of Ontario.

ACCEPTANCE

This Agreement is open for acceptance until September 30, 2023, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



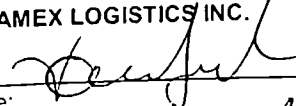
Per: _____
Title: Vice President

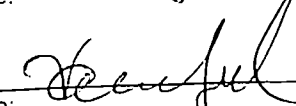
RBC Contact: Aleena Haider

/mmc

We acknowledge and accept the terms and conditions of this Agreement
on this 31 day of Aug, 2023.

CARAMEX LOGISTICS INC.

Per: 
Name: _____
Title: _____

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
- Borrowing Limit 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. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations. For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the Maturity Date of the applicable Borrowings shall automatically be amended accordingly.

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

PREPAYMENT

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

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

EVIDENCE OF INDEBTEDNESS

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

GENERAL COVENANTS

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

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

FEES, COSTS AND EXPENSES

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

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

GENERAL INDEMNITY

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

AMENDMENTS AND WAIVERS

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

SUCCESSORS AND ASSIGNS

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

GAAP

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

SEVERABILITY

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

GOVERNING LAW

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

DEFAULT BY LAPSE OF TIME

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

SET-OFF

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

NOTICES

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

CONSENT OF DISCLOSURE

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

NON-MERGER

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

JOINT AND SEVERAL

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

COUNTERPART EXECUTION

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

ELECTRONIC MAIL AND FAX TRANSMISSION

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

ELECTRONIC IMAGING

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

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank that:

- a) if applicable, it is duly constituted, validly existing and duly registered or qualified to carry on business or its operations in all jurisdictions where the nature of its properties, assets, business or operations make such registration or qualification necessary or desirable;
- b) the execution, delivery and performance by it of this Agreement do not violate any Applicable Laws or agreements to which it is subject or by which it is bound, and where applicable, have been duly authorized by all necessary actions and do not violate its 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;

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

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

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

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

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

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

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

"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;

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

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

"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 or (viii) Potential Prior Ranking claims related to Canadian/US Accounts Receivable (ie Amounts due to subcontractors including, without limitation, amounts owing to owners/operators, brokers and any other parties who are subject to and protected by Deemed Trust Legislation in Canada or who maintain Priority Claim rights over the Bank;

"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;

"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;

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

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

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

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

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

"US" means United States of America.

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 AND RBUSBR LOANS

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

Schedule "F"

BORROWING LIMIT CERTIFICATE

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

1. I am familiar with and have examined the provisions of the Agreement dated August 21, 2023 and any amendments thereto, between CaraMex Logistics Inc., 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 \$ _____
 - h) Potential Prior Ranking claims related to Canadian/US Accounts Receivable (ie Amounts due to subcontractors including, without limitation, amounts owing to owners/operators, brokers and any other parties who are subject to and protected by Deemed Trust Legislation in Canada or who maintain Priority Claim rights over the Bank

Good Canadian/US Accounts Receivable A \$ _____

Marginable Good Canadian/US Accounts Receivable at 75% of A B \$ _____

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 C \$ _____

Borrowing Limit (B-C) \$ _____

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 31 day of Aug, 2023.

Per: Dr. B. L. L.

Name: Wardlaw S. Gill

Title: Dr. L. L. L.

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
1233 The Queensway, Ground Floor
Etobicoke, ON M8Z1S1

Private and Confidential

October 22, 2024

CARAMEX LOGISTICS INC.

62 Selby Rd
Brampton, ON L6W 3L4

We refer to the agreement dated August 21, 2023 and any amendments thereto, between CaraMex Logistics Inc., as the Borrower, and Royal Bank of Canada, as the Bank, (the "**Agreement**").

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

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

The Agreement is amended as follows:

1. Under the Credit Facilities section, Facility #1 is amended by deleting "\$3,000,000.00" and by substituting "\$3,200,000.00".
2. Under the Reporting Requirements section, paragraph c) is amended and restated as follows:
 - c) annual review engagement financial statements for the Borrower and 2281498 Ontario Inc., within 120 days of each fiscal year end;
3. Under the Reporting Requirements section, paragraphs e) is deleted in its entirety.

BUSINESS LOAN INSURANCE PLAN

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

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

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

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

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

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

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

CONDITIONS PRECEDENT

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

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

Additionally:

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

REVIEW FEE

A non-refundable review fee of \$2,500.00 is payable by the Borrower upon acceptance of this amending agreement.

COUNTERPART EXECUTION

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

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

ACCEPTANCE

This amending agreement is open for acceptance until November 22, 2024, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA



Per: _____
Title: Vice President

RBC Contact: Aleena Haider

/pl

We acknowledge and accept the terms and conditions of this Agreement on this 22 day of oct, 2024.

CARAMEX LOGISTICS INC.

Per: [Signature]
Name: (President)
Title:

Per: [Signature]
Name:
Title:

I/We have authority to bind the Borrower.

EXHIBIT "D"



Royal Bank of Canada General Security Agreement

SRF:
347552705

BRANCH ADDRESS:
1233 THE QUEENSWAY
GROUND FLR
ETOBICOKE, ON
M8Z 1S1

BORROWER:
CARAMEX LOGISTICS INC.

1. SECURITY INTEREST

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

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

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

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

2. INDEBTEDNESS SECURED

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

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

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

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
 - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
 - ii) the details of any significant acquisition of Collateral,
 - iii) the details of any claims or litigation affecting Debtor or Collateral,
 - iv) any loss or damage to Collateral,
 - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
 - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as maybe necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as maybe reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which maybe lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- i) to deliver to RBC from time to time promptly upon request:
 - i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
 - ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
 - iii) all financial statements prepared by or for Debtor regarding Debtor's business,
 - iv) all policies and certificates of insurance relating to Collateral, and
 - v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- a) Whether or not default has occurred, Debtor authorizes RBC:
 - i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

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

13. REMEDIES

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

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A.
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomsoever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situated) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

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

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

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

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

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

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

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

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

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

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

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

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

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

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

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

15. COPY OF AGREEMENT

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

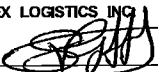
16. Debtor represents and warrants that the following information is accurate:

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR CARAMEX LOGISTICS INC.			
ADDRESS OF BUSINESS DEBTOR 62 SELBY RD	CITY BRAMPTON	PROVINCE ON	POSTAL CODE L6W 3L4

IN WITNESS WHEREOF executed this 5 day of July, 2022.

CARAMEX LOGISTICS INC.


VARINDERPAL S. GILL

Seal

Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

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

62 SELBY RD

BRAMPTON

ON

CA

L6W 3L4

2. Locations of Records relating to Collateral (if different from 1. above)3. Locations of Collateral (if different from 1. above)

SCHEDULE "C",
(DESCRIPTION OF PROPERTY)

15

EXHIBIT "E"



Royal Bank of Canada
Master Lease Agreement

(Common Law)

Lessee No: 347552705

This Master Lease Agreement (the "Master Lease Agreement") made as of the 26th day of July, 2023 between

ROYAL BANK OF CANADA ("Lessor")

and

CARAMEX LOGISTICS INC. ("Lessee")

Address:

5575 North Service Rd,
Suite 300,
Burlington, Ontario
L7L 6M1

Address:

62 Selby Road
Brampton, Ontario
L6W 3L4

Lessor and Lessee agree as follows:

1. Leasing of Equipment

- 1.1 Lessor may, from time to time, at its option, on the request of Lessee, acquire equipment for leasing to Lessee pursuant to the terms of this Lease Agreement and the relevant supplemental agreement ("Leasing Schedule"). Equipment which is acquired for leasing to Lessee and which is described in a Leasing Schedule is referred to in this Lease Agreement as the "Equipment".
- 1.2 Neither Lessor, nor Lessee on behalf of Lessor, will order or acquire any Equipment unless Lessee has executed such documents and agreements as Lessor may require. Lessee will advise Lessor promptly of any Equipment ordered or acquired by Lessee on behalf of Lessor.
- 1.3 Lessee will provide Lessor with a copy of the invoice for each item of Equipment. If Lessee has purchased the Equipment on behalf of Lessor, Lessee shall cause the purchase invoice to be addressed to Lessor. Payment will be made by Lessor to the seller directly.
- 1.4 Lessee shall conduct such acceptance testing of any Equipment as maybe appropriate in the circumstances, and promptly upon successful completion of that acceptance testing shall sign the relevant Leasing Schedule for the Equipment, and return one executed Leasing Schedule to Lessor.
- 1.5 Lessor shall have no responsibility under any purchase order or any purchase or license agreement or any Leasing Schedule if Lessee does not accept the Equipment and sign and deliver to Lessor the Leasing Schedule(s) and acceptance certificate for that Equipment. Any agreement with the seller of the Equipment will include a provision to this effect.
- 1.6 Each Leasing Schedule shall constitute a separate lease (each, a "Lease") of the Equipment described in the Leasing Schedule but incorporating the terms of this Lease Agreement. In the event of a conflict between the terms of this Lease Agreement and any Leasing Schedule with respect to any Lease, the terms of the Leasing Schedule shall govern.
- 1.7 Terms not otherwise defined herein shall have the same meaning ascribed under the Leasing Schedule.

2. Payment of Equipment Cost

- 2.1 Lessor will pay the agreed cost to be funded by Lessor for the Equipment as set out in the Leasing Schedule on the later of: (i) the due date for payment, and (ii) delivery of the signed Leasing Schedule.

3. Rental

- 3.1 Lessee shall pay to Lessor the rental payable, as set out in the relevant Leasing Schedule. The Total Monthly Rental Installment set out in each Leasing Schedule is referred to in

this Lease Agreement as an "Installment". The first Installment is payable on the Commencement Date of the Term and the last of such Installments is payable on the Termination Date of Term, all as set out in the relevant Leasing Schedule. In no event shall the effective interest rate payable by the Borrower under any Facility be less than zero.

4. Rent Payment

- 4.1 Each Installment shall be paid at the office of Lessor, at the address set out on page 1 of this Lease Agreement, or at such other place in Canada as Lessor may from time to time designate by notice.

5. Ownership

- 5.1 Title to, ownership of, and property in, the Equipment shall at all times be and remain solely and exclusively in Lessor, subject only to the rights of Lessee to use the Equipment pursuant to the provisions of this Lease, and to purchase the same pursuant to any option granted in the relevant Leasing Schedule. Lessor may require plates or markings to be affixed or placed at the sole cost of Lessee on each item of Equipment indicating Lessor as owner.
- 5.2 The Equipment shall be located and used at the address of Lessee or the location shown under the heading "Equipment Location" of the applicable Leasing Schedule, and shall not be removed from that location without the written consent of Lessor. In the event that the location of the Equipment is changed, Lessee will give to Lessor notice of the new location not later than five (5) days after the change.

6. Personal Property

- 6.1 Notwithstanding any purposes for which the Equipment may be used or that it may become in any manner affixed or attached to or embedded in or permanently rested upon land or any structure thereon, it shall remain moveable personal property, and subject to all of the rights of Lessor under the Lease to which it is subject.
- 6.2 Lessee agrees to use all reasonable commercial efforts to obtain a waiver, if required by and in a form satisfactory to Lessor, from any landlord, mortgagee, hypothecary creditor or other encumbrancers or any person having any interest in the land or structure referred to in Section 6.1 hereof consenting to this Lease Agreement and any relevant Leasing Schedule, and to the exercise by Lessor of its rights thereunder and hereunder and declaring that such encumbrances do not affect the Equipment.
- 6.3 Solely for the purpose of, and to the extent reasonably necessary to protect the interest of Lessor as to its title and first priority interest in the Equipment, and without election or admission that this Agreement or any Leasing Schedule is a finance lease, Lessee grants a security interest in any interest of Lessee in the Equipment to Lessor.

7. License

- 7.1 Lessee agrees that Lessor:

- (a) may at any time and from time to time, if an Event of Default (s.18) has occurred and is continuing, enter upon any lands and premises where any Equipment is located with all such force as may be reasonably required, to dismantle, detach and remove the Equipment or render it unusable;
- (b) shall not be liable for any damage done to those lands or premises in exercising those rights, save only such damage as may be caused by the gross negligence or willful act of Lessor or its agents or servants; and
- (c) may, at its election, register, by way of caveat or otherwise, against those lands and premises of its rights under the Lease.

8. Exclusion of Representations and Warranties

- 8.1 Lessee acknowledges that the Equipment will be personally chosen and selected by Lessee without any reliance whatsoever on Lessor, and that it will be of a make, size, design and capacity specified by Lessee for the purpose intended by Lessee.
- 8.2 Lessee confirms that Lessor does not make or give any representation or warranty, express or implied, as to the Equipment, its condition, fitness or suitability for any particular use intended by Lessee.
- 8.3 Lessee shall bear the risk of any theft, loss or destruction of or damage to any item of Equipment. Lessee acknowledges that none of these events will in any way affect its obligations, which will continue in full force and effect, except to the extent of any proceeds of any insurance maintained by Lessee that are actually received by Lessor.
- 8.4 Lessee shall not exert or claim against Lessor any defense, write-off, set-off, claim or counterclaim to which Lessee may be entitled against any supplier of Equipment, and no such right shall affect Lessee's obligations under any Lease.

9. Maintenance and Use

- 9.1 Lessee will, at its own expense:
 - (a) keep the Equipment in good operating condition and repair including, without limitation, the repair of any damage to the Equipment, whatever the cost, except for the repair of ordinary wear and tear, provided that Lessee will repair ordinary wear and tear if such repair is required to maintain the Equipment in good operating condition and repair; and
 - (b) comply in all respects with all recommendations, or requirements of the supplier(s) or manufacturer(s) regarding the Equipment, as may be necessary to preserve all warranties.
- 9.2 Any parts or anything else that are, as part of Lessee's maintenance and repair of the Equipment, placed in or upon the Equipment shall form part of the Equipment, become property of Lessor, and be free of all adverse claims.

10. Inspection

- 10.1 Lessor and its agents shall have the right to inspect the Equipment at any reasonable time upon reasonable notice to Lessee, and Lessee shall afford all reasonable facilities required by Lessor or its agents for the purpose of inspection, and for that purpose may enter any premises where the Equipment is located.

11. Insurance

- 11.1 As and from the earlier of the date upon which Lessor acquires ownership of, or title to, the Equipment or the date on which Lessee takes possession or control of the Equipment, and thereafter throughout the term of each relevant Leasing Schedule, Lessee shall, at its sole expense:
 - (a) place and maintain all risks property insurance on the Equipment, in amounts satisfactory to Lessor, consistent with Lessee's normal and usual practice for insuring equipment of the same general classification. This insurance shall specifically state by its wording or by endorsement that it:

- i) includes Lessor (as owner) as an additional named insured, and
 - ii) includes a loss payable clause in favor of Lessor;
- (b) place and maintain comprehensive general liability insurance, and automobile liability insurance in the case of leased licensed motor vehicles, with limits of liability satisfactory to Lessor for injury to or death of any one or more persons or damage to property. Said insurance shall specifically state by its wording or by endorsement that it:
 - i) extends to cover the liabilities of Lessee from the use or possession of the Equipment,
 - ii) includes Lessor as an additional named insured, and
 - iii) includes a cross liability provision that the policy shall insure each person, firm or corporation insured thereunder in the same manner and to the same extent as if a separate policy had been issued to each, but the inclusion therein of more than one insured shall not operate to increase the limits of the insurers' liability.

- 11.2 Lessee shall supply Lessor with a certificate of insurance or other evidence satisfactory to Lessor evidencing the foregoing coverage and evidence of its renewal or replacement from time to time, so long as any Leasing Schedule remains in force and effect.

12. Taxes

- 12.1 Lessee shall pay punctually all sales taxes, license fees, business taxes, levies and assessments of every nature and kind whatsoever which be or become payable at any time or from time to time upon, or in respect of, the Equipment, and any payments to be made under this Lease Agreement or any Leasing Schedule, except for income taxes payable by Lessor.

13. Adverse Claims

- 13.1 Lessee shall keep the Equipment free and clear of all adverse claims. Lessee may contest any adverse claim provided that Lessee:
 - (a) gives Lessor notice of the adverse claim;
 - (b) provides Lessor with an indemnity and collateral security, both satisfactory to Lessor; and
 - (c) contests the adverse claim with all due dispatch.

14. Laws and Regulations

- 14.1 Lessee shall comply with all laws, by-laws and regulations relating to the ownership, possession, operation and maintenance of the Equipment including, without limiting the generality of the foregoing, laws, by-laws or regulations dealing with the protection of the environment, health and safety. Lessee will obtain and maintain all necessary licenses, permits and permissions required for the use of the Equipment.

15. Alterations

- 15.1 All alterations, additions or improvements made by Lessee to the Equipment shall be at Lessee's expense and shall belong to and become the property of Lessor and be subject to all the provisions of this Lease Agreement and the relevant Leasing Schedule.

16. Loss of Equipment

- 16.1 Lessee shall bear the risks of (i) any total loss, or loss that amounts, in the sole opinion of Lessor, to a total loss of Equipment through theft, damage, or destruction and (ii) any expropriation or other compulsory taking or use of Equipment by any government or other authority ("Loss of Equipment"). If a Loss of Equipment occurs, Lessee shall pay to Lessor an amount calculated as the aggregate of (A) all Installments which were to be paid during the remainder of the Term, (B) any Installments then owing and unpaid, and (C) the Purchase Option amount, if any, (each of (A), (B), and (C) as specified under the relevant Leasing Schedule) and (D) all federal and provincial sales, goods

and services or transfer taxes, license fees and similar assessments connected with the transfer of Lessor's right, title and interest in the Equipment to Lessee.

- 16.2 Upon such payment, Lessor shall convey on an "as is", "where is" basis, subject to the rights of the insurer, all its right, title and interest in the Equipment and any claim for proceeds of loss of equipment, in which case the Lease shall terminate with respect to that Equipment, and no further Installments shall be payable thereafter with respect to that Equipment.

17. Lessee's Acknowledgements - Foreseeable Damages

17.1 Lessee hereby acknowledges that Lessor:

- (a) has or will acquire the Equipment at the request and direction of Lessee and for the purpose of leasing same to Lessee under a Leasing Schedule; and
- (b) intends to treat the lease of Equipment to Lessee as a true lease and to claim over the term of the lease all available tax benefits.

Lessee acknowledges that if an Event of Default occurs, Lessor's return on its investment may be adversely affected. In that case Lessor may, in addition to its immediate loss of interest on its investments, sustain and claim from Lessee other foreseeable damages which cannot be quantified on the date of execution of this Lease Agreement or any Leasing Schedule. Those damages may include, without limitation, loss of fiscal benefits for the remainder of the term of any lease of any Equipment or increased tax liabilities or both, unanticipated increased administrative costs, amortized but unrecovered setup costs, fees and disbursements as well as additional or increased monetary liabilities towards any third party lender, under or by reason of such Event of Default and the premature termination of the lease of any Equipment and the funding thereof.

18. Events of Default

18.1 Any of the following is an "Event of Default":

- (a) Failure by Lessee to pay any Installment or other amount pursuant to any Leasing Schedule.
- (b) Failure by Lessee to perform any of its obligations under Sections 11 or 14 of this Lease.
- (c) Failure of Lessee to perform any of its other obligations within 15 days of notice from Lessor as to the failure and requiring it to be rectified.
- (d) The bankruptcy or insolvency of Lessee, the filing against Lessee of a petition in bankruptcy, the making of an authorized assignment for the benefit of creditors by Lessee, the appointment of a receiver or trustee for Lessee or for any assets of Lessee or the institution by or against Lessee of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise, or the institution by or against Lessee of any formal or informal proceedings for the dissolution or liquidation of, settlement of, claim against or winding up of affairs of Lessee.
- (e) The amalgamation of Lessee with another corporation or corporations, or continuation of Lessee under a statute other than the statute under which it exists at the date of execution of this Lease Agreement.
- (f) If any adverse claim becomes enforceable against Lessee affecting or against any Equipment.
- (g) Failure of Lessee to perform any obligation it may have under any agreement with Royal Bank of Canada or any of its subsidiaries.
- (h) A change that is, in the opinion of Lessor, a material adverse change in the business, financial condition or ownership of Lessee or Equipment.

19. Lessor's Remedies on Default

19.1 If an Event of Default occurs, Lessor may, without notice to Lessee, and in addition to any other rights or remedies

Lessor may have at law or in equity, under this Lease Agreement or the relevant Leasing Schedule:

- (a) take possession of all Equipment, and for that purpose may enter any premises where any of the Equipment is located;
- (b) sell, lease or otherwise dispose of Equipment for such consideration and upon such terms and conditions as it considers reasonable;
- (c) without terminating or being deemed to have terminated the relevant Leasing Schedule, acting in the name of and as the irrevocably appointed agent and attorney of Lessee, to lease any item of the Equipment to any other person upon such terms and conditions, for such rental and for such period of time as Lessor may deem reasonable, and to receive that rental and hold and apply it against any amount owing by Lessee to Lessor under the Leasing Schedule.

19.2 If an Event of Default occurs, then whether or not Lessor has taken possession of any Equipment, Lessee shall pay to Lessor on demand an amount determined as follows:

- (a) an amount calculated by discounting the aggregate amount of all Installments, including the Purchase Option amount, if any, specified under the relevant Leasing Schedule which were to be paid during the remainder of the Term, using an assumed rate equal to the lesser of:
 - i) five percent (5%);
 - ii) the bond rate at the date, for the equivalent term to maturity, of the relevant Leasing Schedule; and
 - iii) the bond rate at the date of the discount calculation for a term equivalent to the remaining term of such Leasing Schedule (with, in the case of (ii) and (iii), Canadian dollar obligations being benchmarked against bonds issued by the Government of Canada and U.S. dollar obligations being benchmarked against bonds issued by the Government of the United States of America); plus.
- (b) the amount of any damages described in Section 17.1 suffered or sustained by Lessor and not recovered pursuant to Section 19.2 (a); plus
- (c) the amount of any Installments or payments of interim rental due as of the date of Event of Default and unpaid, and any other amount due on that date and unpaid under the Lease; plus
- (d) any cost of disposition of the Equipment; less
- (e) the amount of any security deposits under that Leasing Schedule and any proceeds of the disposal of the Equipment actually received by Lessor.

19.3 If Lessor has leased Equipment pursuant to its rights under this Section 19 it may demand payment under Section 19.2, and account to Lessee for the proceeds of that lease as and when Lessor receives them.

19.4 If Lessor has not taken possession of the Equipment, and Lessee pays Lessor the amount determined under Section 19.2 hereof, then Lessor will convey all of its right, title and interest in all Equipment to Lessee, on the terms of Sections 21.5 and 21.6 hereof

20. Lessor's Option to Terminate

20.1 Lessee agrees that neither this Lease Agreement nor any Leasing Schedule, nor any interest therein or in any Equipment, shall be assignable or transferable by operation of law and it is agreed and covenanted by and between the parties hereto that if any Event of Default shall occur or happen, then this Lease Agreement and any and all Leasing Schedules shall, at the option of Lessor to be exercised by notice hereunder, immediately end and terminate and neither this Lease Agreement nor any Leasing Schedule or any interest therein shall be an asset of Lessee after the exercise of that option; provided that no such termination shall terminate or affect any right or remedy which shall have arisen under the Lease prior to such termination.

21. Option to Purchase

- 21.1 If there is no Event of Default, Lessor hereby grants to Lessee an option to purchase whatever title Lessor may have to the Equipment for the purchase price and at the time or times set forth in the relevant Leasing Schedule.
- 21.2 This option to purchase may be exercised by Lessee by giving to Lessor notice of Lessee's intention to exercise such option, at least thirty (30) days prior to the date of intended purchase, describing the Equipment with respect to which such option is being exercised.
- 21.3 The intended purchase and sale shall be concluded on a date specified in the said notice falling on or after, the date stated in the relevant Leasing Schedule, but in any event not later than the termination date of the term pertaining to the Equipment being purchased.
- 21.4 Upon the exercise of this option, there shall be a binding agreement for the sale and purchase of the Equipment described in the notice on the terms and conditions provided herein. The purchase price shall be paid to Lessor at the time of the conclusion of the sale.
- 21.5 Upon this purchase, Lessor shall sell the Equipment so purchased free and clear of all interests of Lessor under this Lease Agreement and any Leasing Schedule and thereupon the Lease shall terminate with respect to the Equipment so purchased. The sale shall be on an "as-is where-is" basis and be without representation or warranty by Lessor except that it has the right to sell the Equipment to Lessee and that it has not given any security interest in the Equipment to any third party.
- 21.6 Lessee shall bear the cost of any taxes, license or registration fees or other assessments or charges imposed on, or connected with, the transfer of title to and ownership of the Equipment.

22. Remedying Defaults

- 22.1 If Lessee shall fail to perform or comply with any of its obligations under this Lease Agreement or any Leasing Schedule, Lessor at its discretion may do all such acts and make all such disbursements as may be necessary to cure the default and any costs incurred or disbursements made by Lessor in curing any such default shall be payable by Lessee on demand.

23. Indemnification

- 23.1 Lessee shall indemnify Lessor and save Lessor harmless from and against all loss, costs, damage or expense of every nature and kind whatsoever sustained or suffered by Lessor, or for which Lessor may be or become liable, resulting from:
- (a) the execution of the Lease Agreement or any Leasing Schedule by Lessor or the purchase or ownership by Lessor of the Equipment;
 - (b) the non-acceptance by Lessee or the failure, refusal or neglect of Lessee to accept the Equipment;
 - (c) the moving, delivery, maintenance, repair, use, operation or possession of the Equipment or the ownership thereof or other rights held therein by Lessor;
 - (d) the failure of Lessee to comply with any of its obligations under this Lease Agreement or any Leasing Schedule; unless caused by the act or neglect of Lessor, its servants or agents; or
 - (e) Lessor acting or relying upon any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Lessee by way of any telecommunication or electronic transmission method.

24. Assignment of Warranties

- 24.1 Lessor hereby assigns to Lessee the benefit of all warranties resulting from the sale entered into with the supplier for its use during the term of the Lease.

25. Patent Infringement

- 25.1 Lessee shall defend and hold Lessor free and harmless from any cost, loss, damage or expense suffered or incurred by Lessor in any suit, proceeding or otherwise so far as the same is based on any claim that the use or operation of the Equipment by Lessee infringes any patent or copyright.

26. Overdue Payment

- 26.1 Any overdue payment shall bear interest at the rate of Royal Bank Prime Interest Rate plus five per cent (5%) per annum calculated monthly whether before or after judgement, from the date it is due until paid.

27. Delivery at Termination

- 27.1 Lessee shall on the expiration or sooner termination of any Lease, surrender the Equipment to Lessor at a place in Canada designated by Lessor in good order and repair, ordinary wear and tear excepted.
- 27.2 In the event that with or without the consent of Lessor, Lessee remains in the possession of or uses the Equipment after the expiration of the term of the Lease pertaining thereto, all the provisions of the Lease shall apply thereto, including the payment of rental and all other payments required, unless and until the same has been surrendered pursuant to the terms of this section, or Lessor has relieved Lessee from its obligations under the Lease with respect to the Equipment.

28. Notice

- 28.1 Any notice required to be given hereunder shall be in writing and may be personally delivered, sent by facsimile or electronic mail or may be forwarded by registered mail. If any such notice is so mailed it shall be deemed to have been given by the sender and received by the party hereto to whom it has been addressed two (2) business days after the mailing thereof by prepaid registered mail addressed to the address shown on page 1 of this Lease Agreement or on the same business day if sent by delivery, facsimile or by electronic mail.
- 28.2 Any person to whom a notice is required to be addressed may from time to time give notice of any change of address and in such event the foregoing addresses shall be deemed to have been changed accordingly.

29. Third Parties

- 29.1 Lessee will not (i) cause or permit the Equipment to be used by, on behalf of or for the benefit of any person other than Lessee, or (ii) cause or permit any person other than Lessee to give notices or instructions in respect of the Equipment or direct the manner of exercise of the rights of Lessee pursuant to any Lease.
- 29.2 Lessee shall not part with possession of the Equipment.
- 29.3 Lessee will not assign any Lease or sub-lease any Equipment without the prior consent in writing of Lessor, such consent not to be unreasonably withheld. No assignment of the Lease or sub-leasing of any Equipment shall relieve Lessee of its obligations hereunder.

30. Corporate Waiver

- 30.1 Lessee waives its right to receive a copy of any financing statement or financing change statement registered by Lessor.
- 30.2 Lessee hereby acknowledges that seizure or repossession of the Equipment referred to in any Lease shall not, by implication of law, extinguish Lessee's indebtedness under any such Lease or other collateral security.

31. Limitation of Civil Rights - Saskatchewan

- 31.1 Lessee covenants and agrees with Lessor that The Limitation of Civil Rights Act of the Province of Saskatchewan shall have no application to this Lease Agreement or any Leasing Schedule.

32. Successors and Assigns

- 32.1 This Lease Agreement and each Leasing Schedule shall

enure to the benefit of, and be binding upon Lessor and Lessee, their successors and assigns. Lessor shall be at liberty to assign and otherwise deal with its rights under any Lease.

33. Records

33.1 Lessee shall maintain a record describing each item of Equipment, all changes, replacements, modifications and alterations thereto and the cost thereof. The record described shall be available to Lessor, its representatives or agents for inspection and to copy.

34. Offset

34.1 Lessee hereby waives any and all existing and future claims and offsets against any payment due to Lessor hereunder and agrees to pay those amounts due hereunder regardless of any offset or claim which may be asserted by Lessee or on its behalf.

35. Remedies Cumulative

35.1 All rights and remedies of Lessor hereunder are cumulative and not alternative and may be exercised by Lessor separately or together, in any order, sequence of combination.

36. Time

36.1 Time is and shall be in all respects of the essence of any Lease.

37. Entire Transaction

37.1 This Lease Agreement and each Leasing Schedule represents the entire transaction between the parties hereto relating to the subject matter.

37.2 No agreement purporting to amend or modify this Lease Agreement or any Leasing Schedule or any document, paper or written relating hereto or thereto, or connected herewith or therewith, shall be valid and binding upon the parties hereto unless in writing and signed and accepted in writing by both parties hereto.

38. No Merger in Judgment

38.1 The taking of any judgment under this Lease Agreement or any Leasing Schedule shall not operate as a merger of any term, condition or provision hereof or thereof.

39. Further Assurances/Copy of Agreement

39.1 Lessee shall give further assurances and do, execute and perform all such acts, deeds, documents and things as may be reasonably required to enable Lessor to have the full benefit of all rights and remedies intended to be reserved or created hereby.

39.2 Lessee acknowledges receipt of a copy of this Lease Agreement.

40. Applicable Law

40.1 This Lease Agreement and each Leasing Schedule hereto shall be governed, construed and enforced in accordance with the laws of the Province of Ontario.

41. Currency

41.1 All sums payable by Lessee to Lessor under this Lease Agreement or any Leasing Schedule hereto shall be paid in Canadian dollars, unless otherwise specified in the Leasing Schedule.

42. Language

42.1 This Lease Agreement and each Leasing Schedule are drawn up in the English language at the request of both parties.

Le présent contrat de location a été rédigé en langue anglaise à la demande des deux parties.

43. General

43.1 Any terms herein defined in the singular number shall have a corresponding meaning when used in the plural.

43.2 Any act or deed required to be observed, performed or done hereunder falling on a Saturday, Sunday or other statutory holiday shall be observed, performed or done on the business day next following but any delay hereby granted shall not extend to relieve either party from the due performance and fulfillment of its obligations hereunder.

44. Electronic Communications

44.1 Any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Lessee by way of any telecommunication or electronic transmission method, including computer, internet, telephone, e-mail or facsimile, (an "**Electronic Communication**") shall be considered an original thereof, duly authorized by and enforceable against Lessee, even if the Electronic Communication was not actually by or from Lessee or a person representing Lessee or differs in any way from any previous Electronic Communication. Lessee shall keep copies of all Electronic Communications and shall produce them to Lessor upon request. Lessor's records of Electronic Communications shall be admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof and, where applicable, execution by the parties in the same manner as a writing on paper, and Lessee waives any right to object to the introduction of such records in evidence, including any right to object based on the best evidence rule. Lessor may convert paper records of this Agreement and any other information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication delivered to Lessor on paper (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of Lessor's normal business practices. Each such Electronic Image shall be considered as an authoritative copy of the Paper Record, shall have the same legal value as the Paper Record, shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof in the same manner as the original Paper Record, and Lessee waives any right to object to the introduction of any Electronic Image into evidence, including any right to object based on the best evidence rule.

45. Financial Information

45.1 Lessee will provide to Lessor from time to time such information about Lessee and Lessee's business as Lessor shall reasonably request, including, without limitation, bank and financing ratings, any financial statements prepared by or for Lessee regarding Lessee's business.


In witness whereof the parties hereto (acting, where applicable, through their proper signing officers duly authorized in that behalf) have executed this Lease Agreement on the date indicated on the first page hereof, irrespective of the date of actual execution by each of the parties.

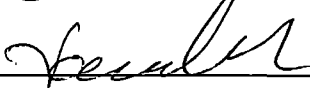
Royal Bank of Canada ("Lessor")

per 

Ghassan Deko
Head, Equipment Finance Solution Centre

CARAMEX LOGISTICS INC. ("Lessee")

per 

per 



Leasing Schedule

(Common Law)

Lessee # 347552705 Lease # 201000075549

Royal Bank of Canada, as Lessor, hereby leases to CARAMEX LOGISTICS INC. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of July 26, 2023

1. Equipment	Quantity	Make and Description	Model Number	Serial Number
	5	New 2024 Utility Dry Van Trailer	VS2DX	1UYVS253XR7153327 1UYVS2531R7153328 1UYVS2533R7153329 1UYVS253XR7153330 1UYVS2531R7153331
2. Term	Term (in months)			72
	Commencement Date of Term			July 27, 2023
	Termination Date of Term			July 27, 2029
3. Rental	Rental Installment, payable Monthly, in advance			\$5,611.23
	GST/HST, if any			\$729.46
	PST/QST, if any			\$0.00
	Total Monthly Rental Installment			\$6,340.69
	Other Charges (plus applicable taxes)			\$800.00
4. Option to Purchase	Option to Purchase Date			Purchase Price
	July 26, 2029			\$1.00
5. Place of Use	62 Selby Road Brampton Ontario L6W 3L4			
6. Equipment Acceptance Certificate	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			

The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

CARAMEX LOGISTICS INC.


per


Ghassan Deko
Head, Equipment Finance Solution Centre

per

per

date


27/07/23



Leasing Schedule

(Common Law)

Lessee # 347552705 Lease # 201000079582

Royal Bank of Canada, as Lessor, hereby leases to CARAMEX LOGISTICS INC. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of July 26, 2023

1. Equipment	Quantity	Make and Description	Model Number	Serial Number
	1	2016 Freightliner M2106 4x2 Van Truck	M2106	1FVACXCXYGHH7392
	1	2020 CIMC 53ft T/A Refrigerated Trailer		527SR5327LM022348
	1	2020 Hyundai 53ft x 102in T/A Refrigerated Trailer		3H3V532C4LT247001
2. Term	Term (in months)			48
	Commencement Date of Term			April 4, 2024
	Termination Date of Term			April 4, 2028
3. Rental	Rental Installment, payable Monthly, in advance			\$3,157.19
	GST/HST, if any			\$410.44
	PST/QST, if any			\$0.00
	Total Monthly Rental Installment			\$3,567.63
	Other Charges (plus applicable taxes)			\$900.00
4. Option to Purchase	Option to Purchase Date			Purchase Price
	April 3, 2028			\$1.00
5. Place of Use	62 Selby Road Brampton Ontario L6W 3L4			
6. Equipment Acceptance Certificate	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands, rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			

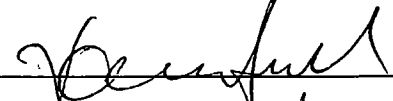
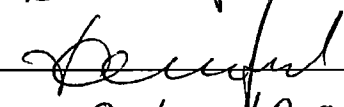
The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

per 
Ghassan Deko
Head, Equipment Finance Solution Centre

CARAMEX LOGISTICS INC.

per 
per 
date 8/04/2024



Leasing Schedule

(Common Law)

Lessee # 347552705 Lease # 201000079582

Royal Bank of Canada, as Lessor, hereby leases to CARAMEX LOGISTICS INC. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of July 26, 2023

1. Equipment	Quantity	Make and Description	Model Number	Serial Number
	1	2016 Freightliner M2106 4x2 Van Truck	M2106	1FVACXCXYGHH7392
	1	2020 CIMC 53ft T/A Refrigerated Trailer		527SR5327LM022348
	1	2020 Hyundai 53ft x 102in T/A Refrigerated Trailer		3H3V532C4LT247001
2. Term	Term (in months)			48
	Commencement Date of Term			April 4, 2024
	Termination Date of Term			April 4, 2028
3. Rental	Rental Installment, payable Monthly, in advance			\$3,157.19
	GST/HST, if any			\$410.44
	PST/QST, if any			\$0.00
	Total Monthly Rental Installment			\$3,567.63
	Other Charges (plus applicable taxes)			\$900.00
4. Option to Purchase	Option to Purchase Date			Purchase Price
	April 3, 2028			\$1.00
5. Place of Use	62 Selby Road Brampton Ontario L6W 3L4			
6. Equipment Acceptance Certificate	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands, rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			

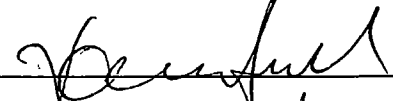
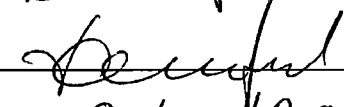
The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

per 
Ghassan Deko
Head, Equipment Finance Solution Centre

CARAMEX LOGISTICS INC.

per 
per 
date 8/04/2024



Leasing Schedule

(Common Law)

Lessee # 347552705 Lease # 201000075984

Royal Bank of Canada, as Lessor, hereby leases to CARAMEX LOGISTICS INC. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of July 26, 2023

1. Equipment	Quantity	Make and Description	Model Number	Serial Number
	1	New 2024 Freightliner	Cascadia RR Sleeper	3AKJHHR5RSUV1759
2. Term	Term (in months)			72
	Commencement Date of Term			August 22, 2023
	Termination Date of Term			August 22, 2029
3. Rental	Rental Installment, payable Monthly, in advance			\$3,794.34
	GST/HST, if any			\$493.27
	PST/QST, if any			\$0.00
	Total Monthly Rental Installment			\$4,287.61
	Other Charges (plus applicable taxes)			\$800.00
4. Option to Purchase	Option to Purchase Date			Purchase Price
	August 21, 2029			\$1.00
5. Place of Use	14 HAMILTON COURT CALEDON Ontario L7C 3W2			
6. Equipment Acceptance Certificate	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands, rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			

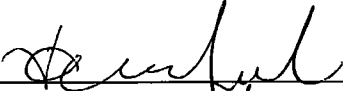
The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

CARAMEX LOGISTICS INC.

per 
Ghassan Deko
Head, Equipment Finance Solution Centre

per 

per 

date 22 Aug 2023

EXHIBIT "F"



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:
347552705

BRANCH ADDRESS:
1233 THE QUEENSWAY
GROUND FLR
ETOBICOKE, ON
M8Z 1S1

BORROWER:
CARAMEX LOGISTICS INC.

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by CARAMEX LOGISTICS INC. (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$6,000,000.00 Six Million Dollars** together with interest thereon from the date of demand for payment at a rate equal to the Prime Interest Rate of the Bank plus 5.000 Five percent per annum as well after as before default and judgment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EXECUTED this 31 day of Aug, 2023

2281498 ONTARIO INC.

Deeiful
Deeiful

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

<u>Full name and address</u>
2281498 ONTARIO INC.
14 HAMILTON COURT , CALEDON , ON L7C 3W2

EXHIBIT "G"



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:
347552705

BRANCH ADDRESS:
1233 THE QUEENSWAY
GROUND FLR
ETOBICOKE, ON
M8Z 1S1

BORROWER:
CARAMEX LOGISTICS INC.

TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **CARAMEX LOGISTICS INC.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$2,500,000.00 Two Million Five Hundred Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EXECUTED this 31 day of Aug 2023

WITNESS



VARINDERPAL SINGH GILL

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

Full name and address
VARINDERPAL SINGH GILL
14 HAMILTON COURT, CALEDON, ON L7C 3W2

EXHIBIT "H"



Royal Bank of Canada
Commercial Financial Services
1233 The Queensway, Ground Floor
Etobicoke, ON M8Z 1S1

August 21, 2023

Private and Confidential

2281498 ONTARIO INC.
14 Hamilton Court
Caledon, ON
L7C3W2

ROYAL BANK OF CANADA (the "**Bank**") hereby confirms the credit facilities described below (the "**Credit Facilities**") subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the "**Agreement**"). This Agreement amends and restates without novation the existing agreement dated July 4, 2022 and any amendments thereto. 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 events of default.

BORROWER: 2281498 Ontario Inc. (the "**Borrower**")

CREDIT FACILITIES

The aggregate of Facility #1 as set forth below and Facility #2 as set forth in a credit agreement dated August 21, 2023 between CaraMex Logistics Inc., as borrower and the Bank, as the same may be amended, superseded, restated or replaced from time to time, (the "CaraMex Logistics Inc. Agreement") shall not exceed \$3,100,000.00 at any time.

Facility #1: \$3,100,000.00 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.

The aggregate amount owing under Leases advanced under this facility plus the aggregate amount owing by CaraMex Logistics Inc. under leases advanced under Facility #2 as set forth in the CaraMex Logistics Inc. Agreement must not exceed \$3,100,000.00 at any time.

^{*} Registered Trademark of Royal Bank of Canada

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 \$100,000.00;
- b) All Business Vehicle Solutions Loans and/or Contracts outstanding at any time and from time to time.

SECURITY

Security for any amounts outstanding under any Leases and all other obligations of the Borrower to the Bank (collectively, the "Security") shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$3,000,000.00 signed by CaraMex Logistics Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of CaraMex Logistics Inc.;
- c) Postponement and assignment of claim on the Bank's form 918 signed by Varinderpal Singh Gill.

REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

- a) monthly payable listing to third party truck owner operators and sub-contractors for the Borrower, within 30 days of each month end;
- b) annual review engagement financial statements for the Borrower, within 120 days of each fiscal year end;
- c) annual chartered accountant confirmation of unfunded capex for the fiscal year, supported by applicable calculations for the Borrower, within 120 days of each fiscal year end;
- d) annual equipment and financing listing including, year, vehicle make, model, VIN #, purchase price, down payment, unfunded amount, loan/lease, amount financed, payment amount, bullet amount, start date, end date and lender, within 120 days of each fiscal year end;
- e) annual compilation engagement combined financial statements for the Borrower and CaraMex Logistics Inc., within 120 days of each fiscal year end;
- f) annual compilation engagement financial statements for CaraMex Logistics Inc., within 120 days of each fiscal year end;
- g) annual listing of Potential Prior-Ranking Claims for the Borrower, within 120 days of each fiscal year end;
- 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, registered, as required, to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

- e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank;
- f) no Lease will be made available to the Borrower unless it meets the leasing criteria established by the Bank and the Bank has received such documentation in respect thereof as may be required by the Bank.

BUSINESS LOAN INSURANCE PLAN

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

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

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

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

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

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

GOVERNING LAW JURISDICTION

Province of Ontario.

ACCEPTANCE

This Agreement is open for acceptance until September 20, 2023, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA

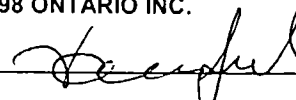

Per: _____
Title: Vice President

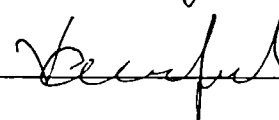
RBC Contact: Aleena Haider

/mmc

We acknowledge and accept the terms and conditions of this Agreement
on this 31 day of Aug, 2023.

2281498 ONTARIO INC.

Per: 
Name: _____
Title: _____

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

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:

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.

GENERAL INDEMNITY

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

AMENDMENTS AND WAIVERS

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.

GAAP

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

SEVERABILITY

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

GOVERNING LAW

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

DEFAULT BY LAPSE OF TIME

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

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.

COUNTERPART EXECUTION

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

ELECTRONIC MAIL AND FAX TRANSMISSION

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

ELECTRONIC IMAGING

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

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank that:

- a) if applicable, it is duly constituted, validly existing and duly registered or qualified to carry on business or its operations in all jurisdictions where the nature of its properties, assets, business or operations make such registration or qualification necessary or desirable;
- b) the execution, delivery and performance by it of this Agreement do not violate any Applicable Laws or agreements to which it is subject or by which it is bound, and where applicable, have been duly authorized by all necessary actions and do not violate its constating documents;
- c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security or any other agreement delivered to the Bank;
- 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 entering into each Lease hereunder.

LANGUAGE

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

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;

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

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

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

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

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

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

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

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

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

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

Schedule "B"

CALCULATION AND PAYMENT OF INTEREST AND FEES

LIMIT ON INTEREST

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

OVERDUE PAYMENTS

Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgement.

EQUIVALENT YEARLY RATES

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

TIME AND PLACE OF PAYMENT

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

EXHIBIT "I"



Royal Bank of Canada General Security Agreement

SRF:
536058720

BRANCH ADDRESS:
1233 THE QUEENSWAY
GROUND FLR
ETOBICOKE, ON
M8Z 1S1

BORROWER:
2281498 ONTARIO INC.

1. SECURITY INTEREST

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

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

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

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

2. INDEBTEDNESS SECURED

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

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

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

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
 - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
 - ii) the details of any significant acquisition of Collateral,
 - iii) the details of any claims or litigation affecting Debtor or Collateral,
 - iv) any loss or damage to Collateral,
 - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
 - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

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

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

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

13. REMEDIES

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

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whom ever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situated) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever indebtedness is immediately due and payable or RBC has the right to declare indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand and therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

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

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

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

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

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

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

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

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

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

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

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

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

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

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

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

15. COPY OF AGREEMENT

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).


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

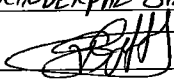

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR 2281498 ONTARIO INC.			
ADDRESS OF BUSINESS DEBTOR 14 HAMILTON COURT	CITY CALEDON	PROVINCE ON	POSTAL CODE L7C 3W2

IN WITNESS WHEREOF executed this 11 day of July, 2022.

2281498 ONTARIO INC.

VARINDERPAL SINGH GILL 

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

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

14 HAMILTON COURT

CALEDON

ON

CA

L7C3W2

2. Locations of Records relating to Collateral (if different from 1. above)**3. Locations of Collateral (if different from 1. above)**

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

EXHIBIT "J"



This Master Lease Agreement (the "Master Lease Agreement") made as of the 29th day of August, 2022 between

ROYAL BANK OF CANADA ("Lessor")

and

2281498 ONTARIO INC. ("Lessee")

Address:

5575 North Service Rd,
Suite 300,
Burlington, Ontario
L7L 6M1

Address:

14 Hamilton Court
Caledon, Ontario
L7C 3W2

Lessor and Lessee agree as follows:

1. Leasing of Equipment

- 1.1 Lessor may, from time to time, at its option, on the request of Lessee, acquire equipment for leasing to Lessee pursuant to the terms of this Lease Agreement and the relevant supplemental agreement ("Leasing Schedule"). Equipment which is acquired for leasing to Lessee and which is described in a Leasing Schedule is referred to in this Lease Agreement as the "Equipment".
- 1.2 Neither Lessor, nor Lessee on behalf of Lessor, will order or acquire any Equipment unless Lessee has executed such documents and agreements as Lessor may require. Lessee will advise Lessor promptly of any Equipment ordered or acquired by Lessee on behalf of Lessor.
- 1.3 Lessee will provide Lessor with a copy of the invoice for each item of Equipment. If Lessee has purchased the Equipment on behalf of Lessor, Lessee shall cause the purchase invoice to be addressed to Lessor. Payment will be made by Lessor to the seller directly.
- 1.4 Lessee shall conduct such acceptance testing of any Equipment as may be appropriate in the circumstances, and promptly upon successful completion of that acceptance testing shall sign the relevant Leasing Schedule for the Equipment, and return one executed Leasing Schedule to Lessor.
- 1.5 Lessor shall have no responsibility under any purchase order or any purchase or license agreement or any Leasing Schedule if Lessee does not accept the Equipment and sign and deliver to Lessor the Leasing Schedule(s) and acceptance certificate for that Equipment. Any agreement with the seller of the Equipment will include a provision to this effect.
- 1.6 Each Leasing Schedule shall constitute a separate lease (each, a "Lease") of the Equipment described in the Leasing Schedule but incorporating the terms of this Lease Agreement. In the event of a conflict between the terms of this Lease Agreement and any Leasing Schedule with respect to any Lease, the terms of the Leasing Schedule shall govern.
- 1.7 Terms not otherwise defined herein shall have the same meaning ascribed under the Leasing Schedule.

2. Payment of Equipment Cost

- 2.1 Lessor will pay the agreed cost to be funded by Lessor for the Equipment as set out in the Leasing Schedule on the later of: (i) the due date for payment, and (ii) delivery of the signed Leasing Schedule.

3. Rental

- 3.1 Lessee shall pay to Lessor the rental payable, as set out in the relevant Leasing Schedule. The Total Monthly Rental Installment set out in each Leasing Schedule is referred to in

this Lease Agreement as an "Installment". The first Installment is payable on the Commencement Date of the Term and the last of such Installments is payable on the Termination Date of Term, all as set out in the relevant Leasing Schedule. In no event shall the effective interest rate payable by the Borrower under any Facility be less than zero.

4. Rent Payment

- 4.1 Each Installment shall be paid at the office of Lessor, at the address set out on page 1 of this Lease Agreement, or at such other place in Canada as Lessor may from time to time designate by notice.

5. Ownership

- 5.1 Title to, ownership of, and property in, the Equipment shall at all times be and remain solely and exclusively in Lessor, subject only to the rights of Lessee to use the Equipment pursuant to the provisions of this Lease, and to purchase the same pursuant to any option granted in the relevant Leasing Schedule. Lessor may require plates or markings to be affixed or placed at the sole cost of Lessee on each item of Equipment indicating Lessor as owner.
- 5.2 The Equipment shall be located and used at the address of Lessee or the location shown under the heading "Equipment Location" of the applicable Leasing Schedule, and shall not be removed from that location without the written consent of Lessor. In the event that the location of the Equipment is changed, Lessee will give to Lessor notice of the new location not later than five (5) days after the change.

6. Personal Property

- 6.1 Notwithstanding any purposes for which the Equipment may be used or that it may become in any manner affixed or attached to or embedded in or permanently rested upon land or any structure thereon, it shall remain moveable personal property, and subject to all of the rights of Lessor under the Lease to which it is subject.
- 6.2 Lessee agrees to use all reasonable commercial efforts to obtain a waiver, if required by and in a form satisfactory to Lessor, from any landlord, mortgagee, hypothecary creditor or other encumbrancers or any person having any interest in the land or structure referred to in Section 6.1 hereof consenting to this Lease Agreement and any relevant Leasing Schedule, and to the exercise by Lessor of its rights thereunder and hereunder and declaring that such encumbrances do not affect the Equipment.
- 6.3 Solely for the purpose of, and to the extent reasonably necessary to protect the interest of Lessor as to its title and first priority interest in the Equipment, and without election or admission that this Agreement or any Leasing Schedule is a finance lease, Lessee grants a security interest in any interest of Lessee in the Equipment to Lessor.

7. License

- 7.1 Lessee agrees that Lessor:

- (a) may at any time and from time to time, if an Event of Default (s.18) has occurred and is continuing, enter upon any lands and premises where any Equipment is located with all such force as may be reasonably required, to dismantle, detach and remove the Equipment or render it unusable;
- (b) shall not be liable for any damage done to those lands or premises in exercising those rights, save only such damage as may be caused by the gross negligence or willful act of Lessor or its agents or servants; and
- (c) may, at its election, register, by way of caveat or otherwise, against those lands and premises of its rights under the Lease.

8. Exclusion of Representations and Warranties

- 8.1 Lessee acknowledges that the Equipment will be personally chosen and selected by Lessee without any reliance whatsoever on Lessor, and that it will be of a make, size, design and capacity specified by Lessee for the purpose intended by Lessee.
- 8.2 Lessee confirms that Lessor does not make or give any representation or warranty, express or implied, as to the Equipment, its condition, fitness or suitability for any particular use intended by Lessee.
- 8.3 Lessee shall bear the risk of any theft, loss or destruction of or damage to any item of Equipment. Lessee acknowledges that none of these events will in any way affect its obligations, which will continue in full force and effect, except to the extent of any proceeds of any insurance maintained by Lessee that are actually received by Lessor.
- 8.4 Lessee shall not exert or claim against Lessor any defense, write-off, set-off, claim or counterclaim to which Lessee may be entitled against any supplier of Equipment, and no such right shall affect Lessee's obligations under any Lease.

9. Maintenance and Use

- 9.1 Lessee will, at its own expense:
 - (a) keep the Equipment in good operating condition and repair including, without limitation, the repair of any damage to the Equipment, whatever the cost, except for the repair of ordinary wear and tear, provided that Lessee will repair ordinary wear and tear if such repair is required to maintain the Equipment in good operating condition and repair; and
 - (b) comply in all respects with all recommendations, or requirements of the supplier(s) or manufacturer(s) regarding the Equipment, as may be necessary to preserve all warranties.
- 9.2 Any parts or anything else that are, as part of Lessee's maintenance and repair of the Equipment, placed in or upon the Equipment shall form part of the Equipment, become property of Lessor, and be free of all adverse claims.

10. Inspection

- 10.1 Lessor and its agents shall have the right to inspect the Equipment at any reasonable time upon reasonable notice to Lessee, and Lessee shall afford all reasonable facilities required by Lessor or its agents for the purpose of inspection, and for that purpose may enter any premises where the Equipment is located.

11. Insurance

- 11.1 As and from the earlier of the date upon which Lessor acquires ownership of, or title to, the Equipment or the date on which Lessee takes possession or control of the Equipment, and thereafter throughout the term of each relevant Leasing Schedule, Lessee shall, at its sole expense:
 - (a) place and maintain all risks property insurance on the Equipment, in amounts satisfactory to Lessor, consistent with Lessee's normal and usual practice for insuring equipment of the same general classification. This insurance shall specifically state by its wording or by endorsement that it:

- i) includes Lessor (as owner) as an additional named insured, and
 - ii) includes a loss payable clause in favor of Lessor;
- (b) place and maintain comprehensive general liability insurance, and automobile liability insurance in the case of leased licensed motor vehicles, with limits of liability satisfactory to Lessor for injury to or death of any one or more persons or damage to property. Said insurance shall specifically state by its wording or by endorsement that it:
 - i) extends to cover the liabilities of Lessee from the use or possession of the Equipment,
 - ii) includes Lessor as an additional named insured, and
 - iii) includes a cross liability provision that the policy shall insure each person, firm or corporation insured thereunder in the same manner and to the same extent as if a separate policy had been issued to each, but the inclusion therein of more than one insured shall not operate to increase the limits of the insurers' liability.

- 11.2 Lessee shall supply Lessor with a certificate of insurance or other evidence satisfactory to Lessor evidencing the foregoing coverage and evidence of its renewal or replacement from time to time, so long as any Leasing Schedule remains in force and effect.

12. Taxes

- 12.1 Lessee shall pay punctually all sales taxes, license fees, business taxes, levies and assessments of every nature and kind whatsoever which be or become payable at any time or from time to time upon, or in respect of, the Equipment, and any payments to be made under this Lease Agreement or any Leasing Schedule, except for income taxes payable by Lessor.

13. Adverse Claims

- 13.1 Lessee shall keep the Equipment free and clear of all adverse claims. Lessee may contest any adverse claim provided that Lessee:
 - (a) gives Lessor notice of the adverse claim;
 - (b) provides Lessor with an indemnity and collateral security, both satisfactory to Lessor; and
 - (c) contests the adverse claim with all due dispatch.

14. Laws and Regulations

- 14.1 Lessee shall comply with all laws, by-laws and regulations relating to the ownership, possession, operation and maintenance of the Equipment including, without limiting the generality of the foregoing, laws, by-laws or regulations dealing with the protection of the environment, health and safety. Lessee will obtain and maintain all necessary licenses, permits and permissions required for the use of the Equipment.

15. Alterations

- 15.1 All alterations, additions or improvements made by Lessee to the Equipment shall be at Lessee's expense and shall belong to and become the property of Lessor and be subject to all the provisions of this Lease Agreement and the relevant Leasing Schedule.

16. Loss of Equipment

- 16.1 Lessee shall bear the risks of (i) any total loss, or loss that amounts, in the sole opinion of Lessor, to a total loss of Equipment through theft, damage, or destruction and (ii) any expropriation or other compulsory taking or use of Equipment by any government or other authority ("Loss of Equipment"). If a Loss of Equipment occurs, Lessee shall pay to Lessor an amount calculated as the aggregate of (A) all installments which were to be paid during the remainder of the Term, (B) any installments then owing and unpaid, and (C) the Purchase Option amount, if any, (each of (A), (B), and (C) as specified under the relevant Leasing Schedule) and (D) all federal and provincial sales, goods

and services or transfer taxes, license fees and similar assessments connected with the transfer of Lessor's right, title and interest in the Equipment to Lessee.

- 16.2 Upon such payment, Lessor shall convey on an "as is", "where is" basis, subject to the rights of the insurer, all its right, title and interest in the Equipment and any claim for proceeds of loss of equipment, in which case the Lease shall terminate with respect to that Equipment, and no further Installments shall be payable thereafter with respect to that Equipment.

17. Lessee's Acknowledgements - Foreseeable Damages

17.1 Lessee hereby acknowledges that Lessor:

- (a) has or will acquire the Equipment at the request and direction of Lessee and for the purpose of leasing same to Lessee under a Leasing Schedule; and
- (b) intends to treat the lease of Equipment to Lessee as a true lease and to claim over the term of the lease all available tax benefits.

Lessee acknowledges that if an Event of Default occurs, Lessor's return on its investment may be adversely affected. In that case Lessor may, in addition to its immediate loss of interest on its investments, sustain and claim from Lessee other foreseeable damages which cannot be quantified on the date of execution of this Lease Agreement or any Leasing Schedule. Those damages may include, without limitation, loss of fiscal benefits for the remainder of the term of any lease of any Equipment or increased tax liabilities or both, unanticipated increased administrative costs, amortized but unrecovered setup costs, fees and disbursements as well as additional or increased monetary liabilities towards any third party lender, under or by reason of such Event of Default and the premature termination of the lease of any Equipment and the funding thereof.

18. Events of Default

18.1 Any of the following is an "Event of Default":

- (a) Failure by Lessee to pay any Installment or other amount pursuant to any Leasing Schedule.
- (b) Failure by Lessee to perform any of its obligations under Sections 11 or 14 of this Lease.
- (c) Failure of Lessee to perform any of its other obligations within 15 days of notice from Lessor as to the failure and requiring it to be rectified.
- (d) The bankruptcy or insolvency of Lessee, the filing against Lessee of a petition in bankruptcy, the making of an authorized assignment for the benefit of creditors by Lessee, the appointment of a receiver or trustee for Lessee or for any assets of Lessee or the institution by or against Lessee of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise, or the institution by or against Lessee of any formal or informal proceedings for the dissolution or liquidation of, settlement of, claim against or winding up of affairs of Lessee.
- (e) The amalgamation of Lessee with another corporation or corporations, or continuation of Lessee under a statute other than the statute under which it exists at the date of execution of this Lease Agreement.
- (f) If any adverse claim becomes enforceable against Lessee affecting or against any Equipment.
- (g) Failure of Lessee to perform any obligation it may have under any agreement with Royal Bank of Canada or any of its subsidiaries.
- (h) A change that is, in the opinion of Lessor, a material adverse change in the business, financial condition or ownership of Lessee or Equipment.

19. Lessor's Remedies on Default

19.1 If an Event of Default occurs, Lessor may, without notice to Lessee, and in addition to any other rights or remedies

Lessor may have at law or in equity, under this Lease Agreement or the relevant Leasing Schedule:

- (a) take possession of all Equipment, and for that purpose may enter any premises where any of the Equipment is located;
- (b) sell, lease or otherwise dispose of Equipment for such consideration and upon such terms and conditions as it considers reasonable;
- (c) without terminating or being deemed to have terminated the relevant Leasing Schedule, acting in the name of and as the irrevocably appointed agent and attorney of Lessee, to lease any item of the Equipment to any other person upon such terms and conditions, for such rental and for such period of time as Lessor may deem reasonable, and to receive that rental and hold and apply it against any amount owing by Lessee to Lessor under the Leasing Schedule.

19.2 If an Event of Default occurs, then whether or not Lessor has taken possession of any Equipment, Lessee shall pay to Lessor on demand an amount determined as follows:

- (a) an amount calculated by discounting the aggregate amount of all Installments, including the Purchase Option amount, if any, specified under the relevant Leasing Schedule which were to be paid during the remainder of the Term, using an assumed rate equal to the lesser of:
 - i) five percent (5%);
 - ii) the bond rate at the date, for the equivalent term to maturity, of the relevant Leasing Schedule; and
 - iii) the bond rate at the date of the discount calculation for a term equivalent to the remaining term of such Leasing Schedule (with, in the case of (ii) and (iii), Canadian dollar obligations being benchmarked against bonds issued by the Government of Canada and U.S. dollar obligations being benchmarked against bonds issued by the Government of the United States of America); plus.
- (b) the amount of any damages described in Section 17.1 suffered or sustained by Lessor and not recovered pursuant to Section 19.2 (a); plus
- (c) the amount of any Installments or payments of interim rental due as of the date of Event of Default and unpaid, and any other amount due on that date and unpaid under the Lease; plus
- (d) any cost of disposition of the Equipment; less
- (e) the amount of any security deposits under that Leasing Schedule and any proceeds of the disposal of the Equipment actually received by Lessor.

19.3 If Lessor has leased Equipment pursuant to its rights under this Section 19 it may demand payment under Section 19.2, and account to Lessee for the proceeds of that lease as and when Lessor receives them.

19.4 If Lessor has not taken possession of the Equipment, and Lessee pays Lessor the amount determined under Section 19.2 hereof, then Lessor will convey all of its right, title and interest in all Equipment to Lessee, on the terms of Sections 21.5 and 21.6 hereof

20. Lessor's Option to Terminate

20.1 Lessee agrees that neither this Lease Agreement nor any Leasing Schedule, nor any interest therein or in any Equipment, shall be assignable or transferable by operation of law and it is agreed and covenanted by and between the parties hereto that if any Event of Default shall occur or happen, then this Lease Agreement and any and all Leasing Schedules shall, at the option of Lessor to be exercised by notice hereunder, immediately end and terminate and neither this Lease Agreement nor any Leasing Schedule or any interest therein shall be an asset of Lessee after the exercise of that option; provided that no such termination shall terminate or affect any right or remedy which shall have arisen under the Lease prior to such termination.

21. Option to Purchase

- 21.1 If there is no Event of Default, Lessor hereby grants to Lessee an option to purchase whatever title Lessor may have to the Equipment for the purchase price and at the time or times set forth in the relevant Leasing Schedule.
- 21.2 This option to purchase may be exercised by Lessee by giving to Lessor notice of Lessee's intention to exercise such option, at least thirty (30) days prior to the date of intended purchase, describing the Equipment with respect to which such option is being exercised.
- 21.3 The intended purchase and sale shall be concluded on a date specified in the said notice falling on or after, the date stated in the relevant Leasing Schedule, but in any event not later than the termination date of the term pertaining to the Equipment being purchased.
- 21.4 Upon the exercise of this option, there shall be a binding agreement for the sale and purchase of the Equipment described in the notice on the terms and conditions provided herein. The purchase price shall be paid to Lessor at the time of the conclusion of the sale.
- 21.5 Upon this purchase, Lessor shall sell the Equipment so purchased free and clear of all interests of Lessor under this Lease Agreement and any Leasing Schedule and thereupon the Lease shall terminate with respect to the Equipment so purchased. The sale shall be on an "as -is where-is" basis and be without representation or warranty by Lessor except that it has the right to sell the Equipment to Lessee and that it has not given any security interest in the Equipment to any third party.
- 21.6 Lessee shall bear the cost of any taxes, license or registration fees or other assessments or charges imposed on, or connected with, the transfer of title to and ownership of the Equipment.

22. Remedying Defaults

- 22.1 If Lessee shall fail to perform or comply with any of its obligations under this Lease Agreement or any Leasing Schedule, Lessor at its discretion may do all such acts and make all such disbursements as may be necessary to cure the default and any costs incurred or disbursements made by Lessor in curing any such default shall be payable by Lessee on demand.

23. Indemnification

- 23.1 Lessee shall indemnify Lessor and save Lessor harmless from and against all loss, costs, damage or expense of every nature and kind whatsoever sustained or suffered by Lessor, or for which Lessor may be or become liable, resulting from:
- (a) the execution of the Lease Agreement or any Leasing Schedule by Lessor or the purchase or ownership by Lessor of the Equipment;
 - (b) the non-acceptance by Lessee or the failure, refusal or neglect of Lessee to accept the Equipment;
 - (c) the moving, delivery, maintenance, repair, use, operation or possession of the Equipment or the ownership thereof or other rights held therein by Lessor;
 - (d) the failure of Lessee to comply with any of its obligations under this Lease Agreement or any Leasing Schedule; unless caused by the act or neglect of Lessor, its servants or agents; or
 - (e) Lessor acting or relying upon any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Lessee by way of any telecommunication or electronic transmission method.

24. Assignment of Warranties

- 24.1 Lessor hereby assigns to Lessee the benefit of all warranties resulting from the sale entered into with the supplier for its use during the term of the Lease.

25. Patent Infringement

- 25.1 Lessee shall defend and hold Lessor free and harmless from any cost, loss, damage or expense suffered or incurred by Lessor in any suit, proceeding or otherwise so far as the same is based on any claim that the use or operation of the Equipment by Lessee infringes any patent or copyright.

26. Overdue Payment

- 26.1 Any overdue payment shall bear interest at the rate of Royal Bank Prime Interest Rate plus five per cent (5%) per annum calculated monthly whether before or after judgement, from the date it is due until paid.

27. Delivery at Termination

- 27.1 Lessee shall on the expiration or sooner termination of any Lease, surrender the Equipment to Lessor at a place in Canada designated by Lessor in good order and repair, ordinary wear and tear excepted.
- 27.2 In the event that with or without the consent of Lessor, Lessee remains in the possession of or uses the Equipment after the expiration of the term of the Lease pertaining thereto, all the provisions of the Lease shall apply thereto, including the payment of rental and all other payments required, unless and until the same has been surrendered pursuant to the terms of this section, or Lessor has relieved Lessee from its obligations under the Lease with respect to the Equipment.

28. Notice

- 28.1 Any notice required to be given hereunder shall be in writing and may be personally delivered, sent by facsimile or electronic mail or may be forwarded by registered mail. If any such notice is so mailed it shall be deemed to have been given by the sender and received by the party hereto to whom it has been addressed two (2) business days after the mailing thereof by prepaid registered mail addressed to the address shown on page 1 of this Lease Agreement or on the same business day if sent by delivery, facsimile or by electronic mail.
- 28.2 Any person to whom a notice is required to be addressed may from time to time give notice of any change of address and in such event the foregoing addresses shall be deemed to have been changed accordingly.

29. Third Parties

- 29.1 Lessee will not (i) cause or permit the Equipment to be used by, on behalf of or for the benefit of any person other than Lessee, or (ii) cause or permit any person other than Lessee to give notices or instructions in respect of the Equipment or direct the manner of exercise of the rights of Lessee pursuant to any Lease.
- 29.2 Lessee shall not part with possession of the Equipment.
- 29.3 Lessee will not assign any Lease or sub-lease any Equipment without the prior consent in writing of Lessor, such consent not to be unreasonably withheld. No assignment of the Lease or sub-leasing of any Equipment shall relieve Lessee of its obligations hereunder.

30. Corporate Waiver

- 30.1 Lessee waives its right to receive a copy of any financing statement or financing change statement registered by Lessor.
- 30.2 Lessee hereby acknowledges that seizure or repossession of the Equipment referred to in any Lease shall not, by implication of law, extinguish Lessee's indebtedness under any such Lease or other collateral security.

31. Limitation of Civil Rights - Saskatchewan

- 31.1 Lessee covenants and agrees with Lessor that The Limitation of Civil Rights Act of the Province of Saskatchewan shall have no application to this Lease Agreement or any Leasing Schedule.

32. Successors and Assigns

- 32.1 This Lease Agreement and each Leasing Schedule shall

enure to the benefit of, and be binding upon Lessor and Lessee, their successors and assigns. Lessor shall be at liberty to assign and otherwise deal with its rights under any Lease.

33. Records

33.1 Lessee shall maintain a record describing each item of Equipment, all changes, replacements, modifications and alterations thereto and the cost thereof. The record described shall be available to Lessor, its representatives or agents for inspection and to copy.

34. Offset

34.1 Lessee hereby waives any and all existing and future claims and offsets against any payment due to Lessor hereunder and agrees to pay those amounts due hereunder regardless of any offset or claim which may be asserted by Lessee or on its behalf.

35. Remedies Cumulative

35.1 All rights and remedies of Lessor hereunder are cumulative and not alternative and may be exercised by Lessor separately or together, in any order, sequence of combination.

36. Time

36.1 Time is and shall be in all respects of the essence of any Lease.

37. Entire Transaction

37.1 This Lease Agreement and each Leasing Schedule represents the entire transaction between the parties hereto relating to the subject matter.

37.2 No agreement purporting to amend or modify this Lease Agreement or any Leasing Schedule or any document, paper or written relating hereto or thereto, or connected herewith or therewith, shall be valid and binding upon the parties hereto unless in writing and signed and accepted in writing by both parties hereto.

38. No Merger in Judgment

38.1 The taking of any judgment under this Lease Agreement or any Leasing Schedule shall not operate as a merger of any term, condition or provision hereof or thereof.

39. Further Assurances/Copy of Agreement

39.1 Lessee shall give further assurances and do, execute and perform all such acts, deeds, documents and things as may be reasonably required to enable Lessor to have the full benefit of all rights and remedies intended to be reserved or created hereby.

39.2 Lessee acknowledges receipt of a copy of this Lease Agreement.

40. Applicable Law

40.1 This Lease Agreement and each Leasing Schedule hereto shall be governed, construed and enforced in accordance with the laws of the Province of Ontario.

41. Currency

41.1 All sums payable by Lessee to Lessor under this Lease Agreement or any Leasing Schedule hereto shall be paid in Canadian dollars, unless otherwise specified in the Leasing Schedule.

42. Language

42.1 This Lease Agreement and each Leasing Schedule are drawn up in the English language at the request of both parties.

Le présent contrat de location a été rédigé en langue anglaise à la demande des deux parties.

43. General

43.1 Any terms herein defined in the singular number shall have a corresponding meaning when used in the plural.

43.2 Any act or deed required to be observed, performed or done hereunder falling on a Saturday, Sunday or other statutory holiday shall be observed, performed or done on the business day next following but any delay hereby granted shall not extend to relieve either party from the due performance and fulfillment of its obligations hereunder.

44. Electronic Communications

44.1 Any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Lessee by way of any telecommunication or electronic transmission method, including computer, internet, telephone, e-mail or facsimile, (an "**Electronic Communication**") shall be considered an original thereof, duly authorized by and enforceable against Lessee, even if the Electronic Communication was not actually by or from Lessee or a person representing Lessee or differs in any way from any previous Electronic Communication. Lessee shall keep copies of all Electronic Communications and shall produce them to Lessor upon request. Lessor's records of Electronic Communications shall be admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof and, where applicable, execution by the parties in the same manner as a writing on paper, and Lessee waives any right to object to the introduction of such records in evidence, including any right to object based on the best evidence rule. Lessor may convert paper records of this Agreement and any other information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication delivered to Lessor on paper (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of Lessor's normal business practices. Each such Electronic Image shall be considered as an authoritative copy of the Paper Record, shall have the same legal value as the Paper Record, shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof in the same manner as the original Paper Record, and Lessee waives any right to object to the introduction of any Electronic Image into evidence, including any right to object based on the best evidence rule.

45. Financial Information

45.1 Lessee will provide to Lessor from time to time such information about Lessee and Lessee's business as Lessor shall reasonably request, including, without limitation, bank and financing ratings, any financial statements prepared by or for Lessee regarding Lessee's business.

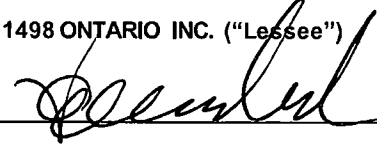
In witness whereof the parties hereto (acting, where applicable, through their proper signing officers duly authorized in that behalf) have executed this Lease Agreement on the date indicated on the first page hereof, irrespective of the date of actual execution by each of the parties.

Royal Bank of Canada ("Lessor")

per 

Eugene Basolini
Head, Equipment Finance Solution Centre

2281498 ONTARIO INC. ("Lessee")

per 

per _____



Leasing Schedule

(Common Law)

Lessee # 536058720 Lease # 201000069529

Royal Bank of Canada, as Lessor, hereby leases to 2281498 ONTARIO INC. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of August 29, 2022

1. Equipment	Quantity	Make and Description	Model Number	Serial Number
	4	2023 Di-Mond Dry Van	53'	2DM42JA40PS206501 2DM42JA42PS206502 2DM42JA44PS206503 2DM42JA46PS206504
Subject to Floating Rate Addendum				
2. Term	Term (in months) 72			
	Commencement Date of Term August 29, 2022			
	Termination Date of Term August 29, 2028			
3. Rental	Rental Installment, payable Monthly, in advance \$5,205.71			
	GST/HST, if any \$676.75			
	PST/QST, if any \$0.00			
	Total Monthly Rental Installment \$5,882.46			
	Other Charges (plus applicable taxes) \$800.00			
4. Option to Purchase	Option to Purchase Date August 28, 2028 Purchase Price \$1.00			
5. Place of Use	14 Hamilton Court Caledon Ontario L7C 3W2			
6. Equipment Acceptance Certificate	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			

The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

2281498 ONTARIO INC.

per

Eugene Basolini
Head, Equipment Finance Solution Centre

per

per

date



Leasing Schedule

(Common Law)

Lessee # 536058720 Lease # 201000073769

Royal Bank of Canada, as Lessor, hereby leases to 2281498 ONTARIO INC. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of August 29, 2022

1. Equipment	Quantity 10	Make and Description 2024 ITD	Model Number Dry Van	Serial Number 2TX1FMB22RE360103 2TX1FMB28RE360106 2TX1FMB21RE360108 2TX1FMB21RE360111 2TX1FMB23RE360112 2TX1FMB25RE360113 2TX1FMB20RE360116 2TX1FMB24RE360118 2TX1FMB26RE360119 2TX1FMB22RE360120
2. Term	Term (in months) Commencement Date of Term Termination Date of Term			72 April 25, 2023 April 25, 2029
3. Rental	Rental Installment, payable Monthly, in advance GST/HST, if any PST/QST, if any Total Monthly Rental Installment Other Charges (plus applicable taxes)			\$10,706.71 \$1,391.88 \$0.00 \$12,098.59 \$800.00
4. Option to Purchase	Option to Purchase Date April 24, 2029			Purchase Price \$1.00
5. Place of Use	14 Hamilton Court Caledon Ontario L7C 3W2			
6. Equipment Acceptance Certificate	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			

The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

2281498 ONTARIO INC.

per

Eugene Basolini
Head, Equipment Finance Solution Centre

per

per

date

26 APR 2023



Leasing Schedule

(Common Law)

Lessee # 536058720 Lease # 201000071390

Royal Bank of Canada, as Lessor, hereby leases to 2281498 ONTARIO INC. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of August 29, 2022

1. Equipment	Quantity	Make and Description	Model Number	Serial Number
	2	2024 Freightliner Cascadia Trucks	RR Sleeper	3AKJHHDR8RSUV1755, 3AKJHHDRXRSUV1756
2. Term	Term (in months)			72
	Commencement Date of Term			March 15, 2023
	Termination Date of Term			March 15, 2029
3. Rental	Rental Installment, payable Monthly, in advance			\$7,478.21
	GST/HST, if any			\$972.17
	PST/QST, if any			\$0.00
	Total Monthly Rental Installment			\$8,450.38
	Other Charges (plus applicable taxes)			\$0.00
4. Option to Purchase	Option to Purchase Date			Purchase Price
	March 14, 2029			\$1.00
5. Place of Use	14 Hamilton Court Caledon Ontario L7C 3W2			
6. Equipment Acceptance Certificate	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands, rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			

The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

2281498 ONTARIO INC.

per


Eugene Basolini
Head, Equipment Finance Solution Centre

per

per

date



17 MAR 2023

EXHIBIT "K"



Conditional Sales Contract

(Fixed)

Purchaser # 536058720

Conditional Sales Contract # 201000074844

Sellers Name: Metro Freightliner Hamilton Inc. Street Address: 8050 Lawson St City: Milton Prov: Ontario Postal Code: L9T 5C4 GST Registration Number: QST Registration Number:	Purchasers Name: 2281498 ONTARIO INC. Street Address: 62 Selby Road City: Brampton Prov: Ontario Postal Code: L6W 3L4
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The Seller sells and the Purchaser (all purchasers jointly and severally) purchases and agrees to pay for, subject to the terms and conditions of this Conditional Sales Contract (the "Contract"), the property described below, together with all accessories, attachments and additional parts supplied with that property, (collectively, the "Equipment") receipt of which in good condition and as ordered is hereby acknowledged by the Purchaser.

Description of Equipment and Terms of Sale

Quantity	New or Used	Model Year	Trade Name (Make) and Model	Serial No. / Engine No.	Cash Price
1	New	2024	Freightliner Cascadia RR Sleeper	3AKJHHR1RSUV1757	\$227,121.00
1	New	2024	Freightliner Cascadia RR Sleeper	3AKJHHR3RSUV1758	\$227,121.00

Equipment Location (If other than above) 62 Selby Road Brampton ON

Landlord Name & Address:

1. Cash Price (including accessories and other costs)	\$454,242.00	INSURANCE – Coverage required by this Contract has been placed with: Insurer Name: Insurer's Address:							
2. Trade in Allowance (insert description of trade)	\$0.00								
3. Lien (deduct)	\$0.00	Schedule of Installment Payments							
4. Subtotal of Selling Price	\$454,242.00	No. of Installments	From (Inclusive)			To (Inclusive)			Amount of each Payment
5. GST or HST (if applicable)	\$59,051.46		M	D	Y	M	D	Y	
6. Provincial Sales Tax	\$0.00	72	07	20	2023	06	20	2029	\$7,722.36
7. Cash Down Payment	\$59,051.46								
8. Principal Amount to Finance ("Principal Sum")	\$454,242.00								
Fees Due to Royal Bank (From Purchaser and Payable upon Assignment from Seller)	\$800.00								

THE PURCHASER AND SELLER AGREE TO THE PROVISIONS OF THIS CONTRACT AS SET OUT ABOVE AND ON THE FOLLOWING FOUR PAGES, TOGETHER WITH THE PROVISIONS OF ALL SCHEDULES AND EXHIBITS (IF ANY) ATTACHED TO THIS CONTRACT. THE PURCHASER ACKNOWLEDGES RECEIPT OF A COPY OF THIS CONTRACT. THIS CONTRACT MAY BE EXECUTED IN ANY NUMBER OF COUNTERPARTS, ALL OF WHICH TAKEN TOGETHER SHALL CONSTITUTE ONE AGREEMENT.

Payments

The Purchaser promises to pay to the Seller the Principal Sum (from line 8 in the box above), together with interest as follows: Principal Sum, with interest thereon at the rate per annum marked below by the Purchaser ("Interest"), computed from June 20, 2023 in

(a) 72 equal monthly installments, which include Principal and Interest, of \$7,722.36 each paid in arrears.

(the "Contract Payments" and each a "Contract Payment"), in each case subject to adjustment as set out below, on **July 20, 2023** ("Initial Installment Date") and on the last day of each Adjustment Period (each, an "Installment Date") to and including **June 20, 2029** ("Final Installment Date"). Other unpaid amounts owing under this Contract, if any, and the balance of the Principal Sum and Interest will be paid by the Purchaser on the Final Installment Date.

Interest Rates

1. ☒ **Fixed Rate**

6.89% per annum

2. ☐ **Variable Rate : n/a**

In this Section:

(a) "**Adjustment Period**" means equal consecutive monthly periods, starting on the date the Principal Sum is advanced by the Seller and with the first Adjustment Period ending on the Initial Installment Date, provided that if there is no numerically corresponding day in the calendar month in which any Adjustment Period is to end, that Adjustment Period shall end on the last day in that calendar month.

(b) "**CDOR**" means, with respect to each Adjustment Period, the annual rate of interest quoted as the Canadian Dealer Offered Rate for a period equal to the Adjustment Period, as quoted on the CDOR page of Reuters' Monitor Service at or about 10:15 a.m. (Toronto time) on the Interest Determination Date.

(c) "**Interest Determination Date**" means, with respect to any Adjustment Period, the date which is two (2) banking days in Toronto (and, in the case of LIBOR or Royal Bank US Prime Rate, New York) before the first day of that Adjustment Period.

(d) "**LIBOR**" means, with respect to each Adjustment Period, the annual rate of interest (rounded upwards, if necessary, to the nearest whole multiple of one sixteenth of one percent (1/16th%)), at which the Royal Bank of Canada, in accordance with its normal practice, would be prepared to offer deposits to leading banks in the London Interbank Market for delivery on the first day of each of such Adjustment Period, for a period equal to each such Adjustment Period, such deposits being in Canadian currency of comparable amounts to be outstanding during such Adjustment Period, at or about 10:00 a.m. (Toronto time) on the Interest Determination Date.

(e) "**Royal Bank Prime**" means the annual rate of interest announced by Royal Bank of Canada from time to time and in effect at or about 10:00 a.m. (Toronto time) on the Interest Determination Date as a reference rate for determining interest rates on Canadian dollar commercial loans made in Canadian currency in Canada.

(f) "**Royal Bank US Prime Rate**" means the annual rate of interest announced by Royal Bank of Canada from time to time and in effect at or about 10:00 a.m. (Toronto time) on the Interest Determination Date as a reference rate for determining interest rates on US dollar commercial loans made in US currency.

The rate of interest on the Principal Sum outstanding for each Adjustment Period is the Interest Rate. The Purchaser will pay accrued interest on the Principal Sum on each Installment Date. Interest will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days. Purchaser acknowledges that the amount of each of the Contract Payments indicated above has been established on the basis of the Index Rate as at the date of this Contract. If the Index Rate on any Interest Determination Date is different from the Index Rate as at the date of this Contract, the Contract Payment due on the Installment Date in respect of that Interest Determination Date will be adjusted to reflect the interest accrued during that Adjustment Period (the amount of such adjustment being the "**Adjustment Amount**"). On the Installment Date, Royal Bank shall credit or debit, as the case may be, the Adjustment Amount (together with any additional applicable taxes or reduction therein) to Purchaser's account at Royal Bank. The Adjustment Amount is an adjustment to the Contract Payment due on any relevant Installment Date. Purchaser may upon payment of a conversion fee, if not in default under the Contract, and upon minimum notice of ten business days to Royal Bank, require Royal Bank to fix the amount of each Contract Payment for the remainder of the duration of the Contract at an amount equal to the contract payment then being charged by Royal Bank for fixed rate conditional sales contracts for a similar class of equipment for the number of years remaining in the duration of the Contract, rounded upwards to the nearest whole multiple of one.

Signatories for Purchaser and Seller certify that they have the authority to execute this Contract.

Contract Date: **June 20, 2023**

Legal Name of Seller:

Metro Freightliner Hamilton Inc.

By:

Authorized Signature and Title

Mauro Della Rovere
Finance Manager

Legal Name of Purchaser:

2281498 ONTARIO INC.

By:

Authorized Signature and Title

By:

Authorized Signature and Title

By:

Authorized Signature and Title

Payments

The Purchaser promises to pay to the Seller the Principal Sum (from line 8 in the box above), together with interest as follows: Principal Sum, with interest thereon at the rate per annum marked below by the Purchaser ("Interest"), computed from June 20, 2023 in

(a) 72 equal monthly installments, which include Principal and Interest, of \$7,722.36 each paid in arrears.

(the "Contract Payments" and each a "Contract Payment"), in each case subject to adjustment as set out below, on **July 20, 2023** ("Initial Installment Date") and on the last day of each Adjustment Period (each, an "Installment Date") to and including **June 20, 2029** ("Final Installment Date"). Other unpaid amounts owing under this Contract, if any, and the balance of the Principal Sum and Interest will be paid by the Purchaser on the Final Installment Date.

Interest Rates

1. ☒ Fixed Rate

6.89% per annum

2. ☐ Variable Rate: n/a

In this Section:

(a) "Adjustment Period" means equal consecutive monthly periods, starting on the date the Principal Sum is advanced by the Seller and with the first Adjustment Period ending on the Initial Installment Date, provided that if there is no numerically corresponding day in the calendar month in which any Adjustment Period is to end, that Adjustment Period shall end on the last day in that calendar month.

(b) "CDOR" means, with respect to each Adjustment Period, the annual rate of interest quoted as the Canadian Dealer Offered Rate for a period equal to the Adjustment Period, as quoted on the CDOR page of Reuters' Monitor Service at or about 10:15 a.m. (Toronto time) on the Interest Determination Date.

(c) "Interest Determination Date" means, with respect to any Adjustment Period, the date which is two (2) banking days in Toronto (and, in the case of LIBOR or Royal Bank US Prime Rate, New York) before the first day of that Adjustment Period.

(d) "LIBOR" means, with respect to each Adjustment Period, the annual rate of interest (rounded upwards, if necessary, to the nearest whole multiple of one sixteenth of one percent (1/16th%)), at which the Royal Bank of Canada, in accordance with its normal practice, would be prepared to offer deposits to leading banks in the London Interbank Market for delivery on the first day of each of such Adjustment Period, for a period equal to each such Adjustment Period, such deposits being in Canadian currency of comparable amounts to be outstanding during such Adjustment Period, at or about 10:00 a.m. (Toronto time) on the Interest Determination Date.

(e) "Royal Bank Prime" means the annual rate of interest announced by Royal Bank of Canada from time to time and in effect at or about 10:00 a.m. (Toronto time) on the Interest Determination Date as a reference rate for determining interest rates on Canadian dollar commercial loans made in Canadian currency in Canada.

(f) "Royal Bank US Prime Rate" means the annual rate of interest announced by Royal Bank of Canada from time to time and in effect at or about 10:00 a.m. (Toronto time) on the Interest Determination Date as a reference rate for determining interest rates on US dollar commercial loans made in US currency.

The rate of interest on the Principal Sum outstanding for each Adjustment Period is the Interest Rate. The Purchaser will pay accrued interest on the Principal Sum on each Installment Date. Interest will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days. Purchaser acknowledges that the amount of each of the Contract Payments indicated above has been established on the basis of the Index Rate as at the date of this Contract. If the Index Rate on any Interest Determination Date is different from the Index Rate as at the date of this Contract, the Contract Payment due on the Installment Date in respect of that Interest Determination Date will be adjusted to reflect the interest accrued during that Adjustment Period (the amount of such adjustment being the "Adjustment Amount"). On the Installment Date, Royal Bank shall credit or debit, as the case may be, the Adjustment Amount (together with any additional applicable taxes or reduction therein) to Purchaser's account at Royal Bank. The Adjustment Amount is an adjustment to the Contract Payment due on any relevant Installment Date. Purchaser may upon payment of a conversion fee, if not in default under the Contract, and upon minimum notice of ten business days to Royal Bank, require Royal Bank to fix the amount of each Contract Payment for the remainder of the duration of the Contract at an amount equal to the contract payment then being charged by Royal Bank for fixed rate conditional sales contracts for a similar class of equipment for the number of years remaining in the duration of the Contract, rounded upwards to the nearest whole multiple of one.

Signatories for Purchaser and Seller certify that they have the authority to execute this Contract.

Contract Date: **June 20, 2023**

Legal Name of Seller:

Metro Freightliner Hamilton Inc.

By: _____
Authorized Signature and Title

By: _____
Authorized Signature and Title

Legal Name of Purchaser:

2281498 ONTARIO INC.

By:  (Driehs)
Authorized Signature and Title

By: 
Authorized Signature and Title

Conditions of Sale

1. ASSIGNMENT TO ROYAL BANK OF CANADA

The Purchaser takes notice, and the Seller acknowledges that this Contract will be assigned to Royal Bank of Canada ("Royal Bank") and, upon such assignment, the Principal Sum, interest and all other sums owing hereunder shall be paid to Royal Bank.

2. TITLE

Title to the Equipment shall remain the property of the Seller, at the Purchaser's risk. The Purchaser shall have no right or interest in the Equipment until the Principal Sum, interest and all other sums owing hereunder have been paid in full. The Equipment shall at all times be and remain personal or movable property, regardless of the manner in which it may be attached to any real or immovable property.

3. MAINTENANCE, INSTALLATION, LOCATION AND INSPECTION

The Purchaser shall install the Equipment in a manner which will permit its removal without material injury to the place of installation. The Equipment shall be located and used at the address of the Purchaser or at the Equipment location shown in this Contract, and shall not be removed from that location without the written consent of the Seller. The Equipment shall at all times be and remain personal or movable property regardless of the manner in which it may be attached or affixed to or in bedded in any land or other real or immovable property. The Purchaser agrees to obtain a waiver from any landlord, mortgagee, hypothecary or other encumbrancer of, or any other person having an interest in, the land or premises where the Equipment is located if required by and in a form satisfactory to the Seller. The Purchaser shall, at its sole cost: (a) keep the Equipment in good operating condition and repair including, without limitation, the repair of any damage to the Equipment, whatever the cause; and (b) furnish any parts or anything else required to keep the Equipment in good working order and repair. Any of those parts or other things shall form part of the Equipment and become the property of the Seller, and shall be free of any security interests or other interests of any third parties. The Purchaser shall not, without the prior written consent of the Seller, make any alteration, additions or improvements to the Equipment. The Seller, its employees and agents shall at all reasonable times have access to the Equipment for the purpose of inspecting it.

4. INSURANCE

The Purchaser shall, while this Contract is in effect, at its sole expense place and maintain insurance, in a form, with carriers and with coverage limits acceptable to the Seller, as follows: (a) "all risks" insurance against the loss of or damage to the Equipment for its full replacement value; (b) public liability and property damage insurance, including environmental impairment liability or pollution liability (including legal liability for any clean-up and evacuation), covering any liability in respect of the use, operation, possession or ownership of the Equipment; and (c) any other insurance, whether or not of a similar kind, that the Seller may reasonably require. All policies shall name the Seller as an additional insured, co-loss payee, and shall contain provisions prohibiting termination of the policy except upon thirty days' notice by the insurer to the Seller. The Purchaser shall provide the Seller with certificates (or, at the Seller's request, certified copies) of the insurance policies, and evidence of their renewal or replacement from time to time. The purchase and maintenance of this insurance by the Purchaser shall not excuse or relieve it from any of its obligations under this Contract.

5. LOSS, DESTRUCTION OR DAMAGE TO EQUIPMENT

The Purchaser shall bear the risk of any theft, loss or destruction of or damage to the Equipment. The Purchaser acknowledges that none of these events will in any way affect its obligations under this Contract, which will continue in full force and effect, except to the extent of any proceeds of any insurance maintained by the Purchaser under this Contract actually received by the Seller. If the Equipment, or any item thereof, is lost, stolen, damaged or destroyed beyond repair and is not covered by insurance in the amount required by paragraph 4, or in the event of any condemnation, confiscation, seizure or expropriation of such item, the Purchaser shall pay to the Seller the Loss Value of such item, less the amount of any insurance proceeds or compensation actually received by the Seller, at which time the Seller will transfer to the Purchaser, without recourse or warranty, all of its right, title and interest in such item of Equipment.

6. LAWS, REGULATIONS, NON-WAIVERS, ETC.

The Purchaser shall keep the Equipment free from any lien, privilege, charge, hypothec, mortgage, pledge, attachment, seizure, sequestration, distress, levy, security interest, encumbrance, right, title or interest of any nature or kind whatsoever, and shall immediately take any action which may be necessary to release and discharge any of those claims. The Purchaser shall, at its sole expense, pay all license or registration fees, assessments, charges and taxes levied by any governmental authority on the Equipment or with respect to the use or operation of the Equipment. If any taxes are

assessed against either the Purchaser or the Seller with respect to any Principal Sum in addition to the Goods and Services Tax, Harmonized Sales Tax and the Provincial Sales Tax shown in this Contract, the Purchaser shall pay those additional taxes. The Purchaser shall not transfer, assign, lease or part with possession of any item of the Equipment, or its interest in this Contract, or allow any one else to use the Equipment, without the written consent of the Seller, not to be unreasonably withheld. The Purchaser shall comply with all laws, bylaws and regulations relating to the ownership, possession, operation and maintenance of the Equipment including, without limiting the generality of the foregoing, laws, bylaws or regulations dealing with the protection of the environment, health and safety. The Purchaser will obtain all necessary licences, permits and permissions required for the use of the Equipment. The Purchaser will have sole possession, management and control of the Equipment, provided that this will not limit any rights of the Seller if the Purchaser fails to perform any of its obligations under this Contract. This Contract may only be amended by an agreement in writing between the Seller and the Purchaser. If the Seller fails to exercise or delays exercising any of its rights under this Contract, that failure or delay shall not operate as a waiver of the right.

7. EXCLUSION OF REPRESENTATIONS AND WARRANTIES

The Purchaser acknowledges that it has personally selected each Equipment and each part of same, and that the Equipment is of a manufacturer, size, design and capacity specified by it. The Seller hereby assigns and expressly conveys to the Purchaser any representation or warranty in its favour, either express or implied with respect to the Equipment, made by the manufacturer or resulting from the sale of the Equipment to the Seller by any supplier. The Purchaser acknowledges that the Seller has made no representation or warranty with respect to the fitness, performance, warranty or suitability of any of the Equipment for the purposes of the Purchaser or any other representation or warranty, expressed or implied with respect to the Equipment. The Purchaser acknowledges that the Seller has no responsibility to the Purchaser for any warranties, guarantees or other undertakings made by the manufacturer or supplier of the Equipment. The Seller and the Purchaser hereby acknowledge that any failure by the Seller or any other person to comply with such representations and warranties shall not limit, reduce or otherwise affect the Purchaser's obligations to the Royal Bank. Furthermore, but without limiting the generality of the foregoing:

a) Royal Bank shall not be bound by or be deemed to have made or be liable for any representation, warranty or promise by the Seller, any supplier or the manufacturer or any other person;

b) Royal Bank shall not be liable for any failure of the Equipment, including any latent, hidden or apparent defect or alleged fundamental breach of this agreement or any other agreement with the Seller, any supplier, the manufacturer;

c) Neither Royal Bank nor any of its employees, servants or agents has made and does not make any representation or warranty whatsoever, express or implied, with respect to the Equipment or any intellectual or industrial property rights therein, including without limitation, the design specification, condition, quality, durability, merchantability or fitness for Purchaser's purposes; and

d) Royal Bank shall have no liability for any direct, indirect, punitive, exemplary, material or corporal, special or consequential damages or loss of profits, actual or anticipated or for any other damages based on civil or other liability directly or indirectly from Royal Bank's, the Seller's, any supplier's or the manufacturer's negligence or that of any other person. As between the Royal Bank and the Purchaser, the Equipment has been sold to Purchaser "as is, where is", at Purchaser's own risk and peril (in its then actual state of repair, maintenance and location) without any representation or warranty as to title or any other matter by the Royal Bank. Nothing herein shall deprive Purchaser of its rights against the Seller, any supplier or the manufacturer or any person other than the Royal Bank its employees, servant or agents.

No defence, write-off, set-off, or counter-claim to which the Purchaser may be entitled against the Seller, any supplier or manufacturer of the Equipment, or any other person, shall limit, reduce, or otherwise affect the Purchaser's liability toward Royal Bank, including the obligation to pay the Principal Sum and other amounts payable under this Contract.

8. PURCHASER'S REPRESENTATION AND WARRANTIES

The Purchaser represents and warrants that:

a) it carries on business and the Equipment will be used exclusively for the purposes of carrying on such business;

b) the Purchaser owns the trade-in referred to on the front side hereof free and clear of all liens, charges and encumbrances;

c) information provided in any credit application to the Seller or its assignees was true and was provided to induce the Seller to enter this Contract;

d) if a corporation, it is duly incorporated and existing in good standing under the laws of its jurisdiction of incorporation, and Purchaser has the power, corporate or otherwise, to enter into this Contract and all related documents;

e) this Contract has been duly authorized by all necessary action, corporate or otherwise, on the part of the Purchaser, has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding, agreement of the Purchaser;

f) the execution, delivery or performance of this Contract does not and will not result in the breach of, constitute a default under, contravene any provision of or result in the creation of any lien on or in any property or assets of Purchaser, pursuant to Purchaser's constating documents (if any) or any agreement, indenture, or other instrument to which it is a party or by which Purchaser or any of its property or assets may be bound;

g) there are no actions, suits or proceedings pending or to the knowledge of the Purchaser, threatened in any court or tribunal or before any competent authority against the Purchaser or any of its property or assets which, in the reasonable and

bona fide opinion of the Purchaser, may have any material adverse effect on the financing condition or business of the Purchaser;

h) if more than one Purchaser executes this Contract, the obligation of each Purchaser hereunder shall be joint and several and;

i) Purchaser will provide to Royal Bank from time to time such information about the Purchaser and their business as Royal Bank shall reasonably request, including, without limitation, bank and financing ratings, any financial statements prepared by or for the Purchaser regarding their business.

9. INDEMNITY OF THE SELLER

The Purchaser shall indemnify and hold harmless the Seller from any loss, claims, cost, damage, expense, actions or liabilities, including without limitation, financial arrangements and legal fees which the Seller may suffer or incur:

(a) due to the failure of the Purchaser to perform any of its obligations under this Contract; or

(b) arising from the manufacture, selection, delivery, installation, possession, use, operation or return of the Equipment. If the Purchaser fails to perform any of its obligations under the Contract, the Seller may, but shall not be obligated to, perform any of those obligations, and the Purchaser shall pay to the Seller, immediately upon written demand, an amount equal to the expense incurred by the Seller in performing those obligations. This indemnity shall survive the termination of this Contract.

10. FORESEEABLE DAMAGES

The Purchaser acknowledges that (a) the Seller financed the Equipment at the Purchaser's request (b) the Seller may incur certain set-up costs and disbursements with respect to the Contract which it intends to amortize and recover over the Term; and (c) the Seller may finance its cost of acquisition of the Equipment with a third party financier and any premature termination of that financing may expose the Seller to an increased liability. The Purchaser acknowledges that if there is an Event of Default, the Seller's return on its investment may be adversely affected. The Seller may, in addition to its immediate loss of interest on its investment, sustain and claim from the Purchaser other foreseeable damages which cannot be quantified on the date of execution of this Contract. They may include, without limitation, unanticipated increased administrative costs, amortized but uncovered set-up costs, fees and disbursements, as well as additional or increased liabilities to third party financiers (all of which are collectively referred to as "Foreseeable Damages").

11. EVENTS OF DEFAULT

Time is of the essence of this Contract. Any of the following is an "Event of Default" under this Contract:

(a) Failure by the Purchaser to pay any amount payable under this Contract when due.

(b) Failure by the Purchaser to perform any of its other obligations under this Contract.

(c) Failure of the Purchaser to perform any obligation it may have under any other agreement with Royal Bank.

(d) The bankruptcy or insolvency of the Purchaser, the filing against the Purchaser of a petition in bankruptcy, the making of an authorized assignment for the benefit of creditors by the Purchaser, the appointment of a receiver or trustee for the Purchaser or for any assets of the Purchaser or the institution by or against the Purchaser of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise, or the institution by or against the Purchaser of any formal or informal proceedings for the dissolution or liquidation of, settlement of claims against or winding up of affairs of the Purchaser.

(e) The amalgamation of the Purchaser with another corporation or corporations, or continuation of the Purchaser under a statute other than the statute under which it exists at the date of execution of this Contract.

(f) A change that is, in the Seller's opinion, a material adverse change, in the business, financial condition or ownership of the Purchaser.

12. THE SELLER'S REMEDIES ON DEFAULT

(a) If an Event of Default occurs, the Seller may without notice to the Purchaser take possession of the Equipment, and for that purpose may enter any premises where the Equipment is located. The Seller may sell, lease or otherwise dispose of the Equipment for such consideration and upon such terms and conditions as it considers reasonable. This includes, without limitation, the right in the name of and as the irrevocably appointed agent and attorney for the Purchaser, to lease any item of the Equipment to any other person upon such terms and conditions, for such rental and for such period of time as the Seller may deem reasonable, without terminating or being deemed to have terminated this Contract, and to receive that rental and hold and apply it against any obligations of the Purchaser to the Seller under this Contract. All of these rights are without prejudice to the Seller's other rights and recourse under this Contract, at law or in equity.

(b) If an Event of Default occurs, then whether or not the Seller has taken possession of the Equipment, the Purchaser shall pay to the Seller on demand, an amount determined as a genuine pre-estimate of liquidated damages and not as a penalty as follows:

i) an amount (the "Loss Value") equal to (a) if the interest rate is fixed, the Present Value of all unpaid amounts due or to become due hereunder as installments or otherwise, calculated by discounting such amounts using an assumed rate of interest of 5% per annum, calculated and compounded monthly in advance, or (b) if the interest rate is variable, the Principal Sum outstanding, plus 1) all accrued and unpaid interest and 2) an amount equal to 120 days interest on the principal sum outstanding at the interest rate in effect on the date of default; plus

ii) the amount of any Foreseeable Damages suffered or sustained by the Seller and not recovered pursuant to subparagraph (i); plus

iii) any costs, including legal costs, of the Seller in demanding payment under this Contract and repossessing, repairing and disposing of the Equipment; less

iv) where the Seller has taken possession and disposed of any Equipment, any net proceeds of the disposal actually received by the Seller.

(c) If the Seller has leased the Equipment under Section 12(a), it may demand payment under Section 12(b), and account to the Purchaser for the proceeds of that leasing as and when the Seller receives them.

(d) The Purchaser waives all claims for damages against the Seller, its assignees or agents arising out of the repossession, voluntary surrender, removal or disposal of the Equipment.

(e) If the Seller has not taken possession of the Equipment, and the Purchaser pays the Seller the amount determined under Section 12(b), then the Seller will convey all of its right, title and interest in the Equipment under this Contract to the Purchaser, on a "where-is, as-is" basis without any representation or warranty except as to the Seller's right to convey the Equipment to the Purchaser.

13. SUCCESSORS AND ASSIGNS

This Contract cannot be canceled or terminated except as expressly provided in it, and shall be binding on and enure to the benefit of the heirs, executors, administrators, successors and assigns of the parties. The Seller may assign its interest in this Contract or any monies payable by the Purchaser under this Contract, without notice to the Purchaser, provided that no such assignment shall release the Seller from any of its obligations under this Contract. The Purchaser agrees to recognize any assignment by the Seller and attorn to the assignee, and agrees that if the Seller defaults under any of its obligations under this Contract, the Purchaser will not, as against any assignee, terminate this Contract or exercise any right of set-off.

14. WAIVER OF STATUTORY RIGHTS

Purchaser waives its rights to receive a copy of any financing statement or financing change statement registered by the Seller or any verification statement with respect to any financing statement or financing change statement registered by the Seller (applies in all PPSA provinces except Ontario). If Purchaser is a corporation, the Limitation of Civil Rights Act of Saskatchewan or any provision of that Act shall have no application to this Contract.

15. GOVERNING LAW

This Contract shall be governed and construed according to the laws of the province where the Equipment is required to be located under the terms of this Contract.

16. BINDING EFFECT

Any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Seller or Purchaser by way of any telecommunication or electronic transmission method, including computer, internet, telephone, e-mail or facsimile, (an "Electronic Communication") shall be considered an original thereof, duly authorized by and enforceable

against Seller or Purchaser, as applicable, even if the Electronic Communication was not actually by or from Seller or Purchaser or a person representing Seller or Purchaser or differs in any way from any previous Electronic Communication. Seller and Purchaser shall keep copies of all Electronic Communications and shall produce them to Royal Bank upon request. Royal Bank's records of Electronic Communications shall be admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof and, where applicable, execution by the parties in the same manner as a writing on paper, and Seller and Purchaser each waives any right to object to the introduction of such records in evidence, including any right to object based on the best evidence rule. Royal Bank may convert paper records of this Agreement and any other information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication delivered to Royal Bank on paper (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of Royal Bank's normal business practices. Each such Electronic Image shall be considered as an authoritative copy of the Paper Record, shall have the same legal value as the Paper Record, shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof in the same manner as the original Paper Record, and Seller and Purchaser each waives any right to object to the introduction of any Electronic Image into evidence, including any right to object based on the best evidence rule.

17. INFORMATION

Each of Purchaser and Seller hereby consents and authorizes Royal Bank and its Affiliates, agents, contractors and representatives, at any time: a) to collect, verify, use, communicate with and disclose to third parties (including credit reporting agencies, financial institutions, creditors, vendors and other persons) any credit, financial and other information, including personal information (as applicable) and information related to the credit rating, financial capacity and payment history, with respect to each of Purchaser and Seller ("Information"), as Royal Bank deems necessary to process, complete, service and enforce the transactions hereby contemplated and any other existing or potential transactions, or as required or otherwise permitted by law; b) to respond to inquiries from, and exchange any Information with, third parties concerning each of Purchaser's and Seller's credit rating, financial capacity and payment history; c) to provide Information to persons to whom Royal Bank considers assigning, granting a participation or otherwise disposing of rights or obligations under the transactions hereby contemplated; and d) to provide to any person copies of this Agreement. This consent is in addition to and does not replace any consent previously given.

Assignment

FOR VALUE RECEIVED the Seller assigns, transfers and sets over to Royal Bank of Canada ("Royal Bank") the above Contract, all of the Seller's rights, title and interest in and to the Contract, the Equipment described therein, all guarantee's and additional security with respect thereto, including all amounts now owing or hereafter owing or payable under the Contract. The Seller agrees that Royal Bank may set off any reserve, holdback proceeds of this or any similar contract against any indebtedness of Seller to Royal Bank in the absolute discretion of Royal Bank and authorizes Royal Bank either in its own name or the name of the Seller, to do every act and thing necessary to collect and discharge the same.

The Seller warrants that title to the Equipment at the time of sale and is now vested in the Seller free of taxes, liens, charges and encumbrances except the foregoing Contract; it has the right to assign such title; this Contract, the cash payment and/or trade in set forth in the Contract were made by the Purchaser and no part was loaned by the Seller to the Purchaser; the Contract is in full force and effect, is valid and enforceable; the Contract is the only agreement with respect to the Equipment; all statements contained herein are true; the Equipment has been delivered to and accepted by the Purchaser in condition satisfactory to the Purchaser; Seller has and will comply with all its warranties and other obligations under the Contract; there have been no representations or warranties made by the Seller to the Purchaser which are not contained in the Contract; and the Purchaser has no defences, set-offs or counterclaims which would impair the validity or value of the Contract or Purchaser's obligations thereunder. Seller shall have no authority without prior written Royal Bank consent to accept payment, or other collection, repossess or consent to the return of the Equipment or to modify the terms of the Contract or Purchaser's obligations thereunder. This Assignment shall be binding on the successors and assignees of the Seller and shall enure to the benefit of Royal Bank, its successors, and assignees. If the Seller breaches any of the foregoing warranties, the Seller shall immediately upon demand by Royal Bank purchase all of Royal Bank's rights to the Contract and the Equipment for an amount equal to the Loss Value as defined in paragraph 12.

Assignment to: Royal Bank of Canada (herein called the "Royal Bank")
Address: 5575 North Service Road, Suite 300,
Burlington, Ontario
L7L 6M1

Date: _____

The Contract is hereby assigned to Royal Bank **WITH RECOURSE*** in accordance with the "Seller's Assignment and Agreement" above (check one below)

☐ 100% of all payments owed by the Purchaser under this Contract

OR

☐ _____ % or until _____ payments have been received by Royal Bank

Seller's Name: **Metro Freightliner Hamilton Inc.**

The Contract is hereby assigned to Royal Bank **WITHOUT RECOURSE** in accordance with the "Seller's Assignment and Agreement" above.

Seller's Name: **METRO FREIGHTLINER HAMILTON INC.**



Mauro Della Rovere
Finance Manager

Signature & Title

Signature & Title

***IF THE SELLER HAS ENDORSED WITH FULL OR PARTIAL RECOURSE THE FOLLOWING ADDITIONAL CONDITIONS SHALL APPLY TO THE SELLER'S ASSIGNMENT AND AGREEMENT.** The Seller agrees to indemnify and save harmless Royal Bank, to the extent set out above, from any loss under or arising out of the Contract and upon default of the Purchaser thereunder shall pay to Royal Bank upon demand an amount equal to the percentage specified below of any of any such loss, whether or not at the same time of demand Royal Bank shall have exercised all or any of its remedies against the Purchaser or any obligor or the Equipment. Royal Bank's loss for the purpose of this indemnity shall be the Loss Value unpaid under the Contract as defined in paragraph 12, including any deficiency from the such amount after the repossession and resale of the Equipment as provided therein. The Seller agrees that its liability hereunder shall not be affected by any settlement, indulgence, extension of credit or variation of terms of the Contract, nor by any failure on the part of Royal Bank in asserting its rights, nor by any loss, depreciation of or damage to the Equipment, nor by any omission in filing or recording the Contract or any security agreement or any renewal thereof by Royal Bank, nor by any failure to perfect or maintain the perfection of the security interest created by the Contract, nor the assignment by Royal Bank of its interest in the Equipment, the Contract or this agreement by the Seller, nor by the inability of Royal Bank by reason of law or otherwise to enforce the Contract or any security agreement, nor by the termination for any cause whatsoever of any right of Royal Bank against the Purchaser or any guarantor, endorser or surety of any nature whatsoever and nothing but full payment to Royal Bank of the amount owing by the purchaser under the Contract shall release the Seller from liability hereunder.

EXHIBIT "L"



Royal Bank of Canada Guarantee and Postponement of Claim

SRF:
536058720

BORROWER:
2281498 ONTARIO INC.

BRANCH ADDRESS:
1233 THE QUEENSWAY
GROUND FLR
ETOBICOKE, ON
M8Z 1S1

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 2281498 ONTARIO INC. (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of \$3,000,000.00 Three Million Dollars together with interest thereon from the date of demand for payment at a rate equal to the Prime Interest Rate of the Bank plus 5.000 Five percent per annum as well after as before default and judgment.

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

- (1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.
- (2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.
- (3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.
- (4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that in the event of the determination of this guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
- (5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.
- (6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of

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

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

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

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

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

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

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

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

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

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

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

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

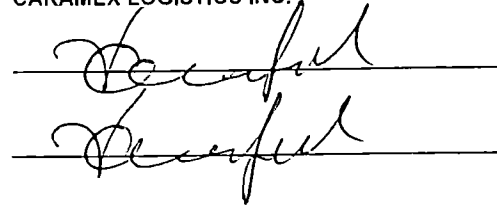
(Applicable
in all
P.P.S.A.
Provinces.)

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

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

EXECUTED this 31 day of Aug 2023

CARAMEX LOGISTICS INC.



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

Full name and address
CARAMEX LOGISTICS INC.
62 SELBY RD , BRAMPTON , ON L6W 3L4

EXHIBIT "M"

Harrison Pensa LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)
SEARCH SUMMARY WITH RESPECT TO:
CARAMEX LOGISTICS INC.

eSummary Requested By: Olivia Rajsp
PPSA Enquiry ID: 1050754
File Currency: 28SEP 2025

DISCLAIMER:

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	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	519135336 RSLA	2	20250812 1159 1035 7901 Reg. 01 year(s)	CARAMEX LOGISTICS 2873930 ONTARIO INC	REEFER & APU PRO'S						X
Amount Secured: \$6987 2009 GRE A SUP (VIN: 1GRAA06209W700322) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND/OR DISBURSEMENTS.											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
2.	519135678 RSLA	3	20250812 1213 1035 7902 Reg. 01 year(s)	CARAMEX LOGISTICS THE ROYAL BANK OF CANADA	REEFER & APU PRO'S						X
Amount Secured: \$4960 2020 HYTR THE (VIN: 3H3V532C4LT247001) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND/OR DISBURSEMENTS.											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
3.	518210469 PPSA	5	20250714 1018 1532 6270 Reg. 03 year(s)	CARAMEX LOGISTICS INC.	ROYAL BANK OF CANADA			X		X	X
2022 VOLVO VNL760 (VIN: 4V4NC9EH9NN305737)											

		2022 VOLVO VNL760 (VIN: 4V4NC9EH5NN292520) 2022 VOLVO VNL760 (VIN: 4V4NC9EH8NN292527) 2022 VOLVO VNL760 (VIN: 4V4NC9EH4NN320307) General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000087736. EQUIPMENT DESCRIPTION, 4X 2022 VOLVO VNL760 TRUCKS, VIN 4V4NC9EH9NN305737 / 4V4NC9EH5NN292520 / 4V4NC9EH8NN292527 / 4V4NC9EH4NN320307 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
4.	516519558 <i>RSLA</i>	10	20250523 0910 2758 8993 Reg. 01 year(s)	CARAMEX LOGISTICS INC. 8588821 CANADA INC. O/A WHEELKING FREIGHTLINES 2281498 ONTARIO INC.	NEW MILLENIUМ TIRE BOLTON LTD.						X
		Amount Secured: \$6905 2020 FREIGHTLINER FM2 (VIN: 1FUJHHDR1LLKW9706) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 25-13760									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
5.	515983644 <i>RSLA</i>	12	20250506 1041 2758 8736 Reg. 01 year(s)	CARAMEX LOGISTICS INC. 2281498 ONTARIO INC.	NEW MILLENIUМ TIRE BOLTON LTD.						X

				WELLS FARGO EQUIPMENT FINANCE COMPANY									
		Amount Secured: \$7047 2018 UTILITY VS2 (VIN: 1UYVS2536J7306032) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 25-13652											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.							
						CG	I	E	A	O	MV		
6.	516000726 <i>RSLA</i>	14	20250506 1317 2758 8776 Reg. 01 year(s)	CARAMEX LOGISTICS INC. 2281498 ONTARIO INC. DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.	NEW MILLENIUM TIRE BOLTON LTD.								X
		Amount Secured: \$7047 2021 UTILITY VS2 (VIN: 1UYVS2535M7268703) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 25-13660											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.							
						CG	I	E	A	O	MV		
7.	513664083 <i>RSLA</i>	16	20250224 1514 9605 0361 Reg. 01 year(s)	CARAMEX LOGISTICS INC.	JUST TRUX								X
		Amount Secured: \$2383 2018 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR1JSJS4165)											

		General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
8.	513664515 <i>RSLA</i>	17	20250224 1532 9605 0362 Reg. 01 year(s)	CARAMEX LOGISTICS INC.	JUST TRUX						X
Amount Secured: \$11780 2018 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR1JSJS4165) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
9.	506715273 <i>PPSA</i>	18	20240626 0910 1532 8422 Reg. 05 year(s)	CARAMEX LOGISTICS INC	RCAP LEASING INC.			X	X	X	X
2022 FREIGHTLINER CASCADIA 126 (VIN: 3AKJHHDR8NSMZ5278) General Collateral Description: ALL USED 2022 FREIGHTLINER CASCADIA VIN 3AKJHHDR8NSMZ5278 EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS.											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
10.	505886688 <i>PPSA</i>	20	20240530 1614 1901 9359 Reg. 04 year(s)	CARAMEX LOGISTICS INC. 2281498 ONTARIO INC. VARINDERPAL S GILL (DOB:	TFG FINANCIAL CORPORATION			X			X

[illegible]

		THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. 2021 VOLVO VNL860 6X4 T/A SLEEPER TRUCK TRACTOR S/N? 4V4NC9EH1MN275079 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. 2019 FREIGHTLINER CASCADIA 126 6X4 T/A SLEEPER TRUCK TRACTOR S/N? 3AKJHHDR4KSKR4845 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
		38	20240628 1157 2828 2074	CARAMEX LOGISTICS INC.							
			F PART DISCH								
		2022 FREIGHTLINER CASCADIA 126 (VIN: 3AKJHHDR8NSMZ5278)									
		General Collateral Description: 2022 FREIGHTLINER CASCADIA 126 6X4 T/A SLEEPER TRUCK TRACTOR S/N? 3AKJHHDR8NSMZ5278 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
									</		

		2020 CIMC 53FT REFRIGERATED T (VIN: 527SR5327LM022348) 2020 HYUNDAI 53FT X 102 IN T/A R (VIN: 3H3V532C4LT247001) General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000079582. EQUIPMENT DESCRIPTION, USED 2016 FREIGHTLINER M2106 4X2 VAN TRUCK VIN 1FVACXCXGHH7392 USED 2020 CIMC 53FT T A REFRIGERATED TRAILER VIN 527SR5327LM022348 USED 2020 HYUNDAI 53FT X 102 T A REFRIGERATED TRAILER VIN 3H3V532C4LT247001 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
13.	503840952 PPSA	47	20240326 1422 1902 1589 Reg. 06 year(s)	VARINDERPAL S GILL (DOB: 14AUG1971) CARAMEX LOGISTICS INC 2281498 ONTARIO INC.	TFG FINANCIAL CORPORATION			X			X
	2014 GREAT DANE 53 FT X 102 IN T/A (VIN: 1GRAA0625EW702481) 2014 UTILITY 53 FT T/A REFRIGERA (VIN: 1UYVS2533EM866419) 2013 GREAT DANE 53 FT X 102 IN T/A (VIN: 1GRAA0629DW703809) 2013 GREAT DANE 53 FT X 102 IN T/A (VIN: 1GRAA0628DW703820) General Collateral Description: 2014 GREAT DANE 53 FT X 102 IN T/A REFRIGERATED TRAILER VIN 1GRAA0625EW702481 2014 UTILITY 53 FT T/A REFRIGERATED TRAILER VIN 1UYVS2533EM866419 2013 GREAT DANE 53 FT X 102 IN T/A REFRIGERATED TRAILER VIN 1GRAA0629DW703809 2013 GREAT DANE 53 FT X 102 IN T/A REFRIGERATED TRAILER VIN 1GRAA0628DW703820 1TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.										

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
14.	503127693 PPSA	51	20240301 0921 1532 0549 Reg. 02 year(s)	CARAMEX LOGISTICS INC.	ROYAL BANK OF CANADA			X		X	X
		2018 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR1JSJS4165)									
		General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000079031. EQUIPMENT DESCRIPTION, 2018 FREIGHTLINER CASCADIA VIN 3AKJHHDR1JSJS4165 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.2018 FREIGHTLINER CASCADIA 3AKJHHDR1JSJS4165									
		56	20240301 1119 1532 1869 A AMENDMENT	CARAMEX LOGISTICS INC.			X		X	X	
Reason for Amendment: UNDERWRITING REQUEST PPSA REGISTER IN BOTH ALBERTA (HEAD OFFICE) AND ONTARIO (EQUIPMENT LOCATION)											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
15.	501842268 RSLA	57	20240110 1121 2758 2819 Reg. 01 year(s)	CARAMEX LOGISTICS INC. 2281498 ONTARIO INC. ROYAL BANK OF CANADA	1519950 ONTARIO INC. O/A NEW MILLENIUM TIRE CENTRE						X
		Amount Secured: \$1593									
		2024 FREIGHTLINER CSC (VIN: 3AKJHHDR8RSUV1755)									
		General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 24-11523									

		59	20250102 1447 2758 6941	CARAMEX LOGISTICS INC.							
			B RENEWAL Renew 01 year(s)								
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
16.	796447665 PPSA	60	20230822 1103 1532 4361 Reg. 06 year(s)	CARAMEX LOGISTICS INC.	ROYAL BANK OF CANADA			X		X	X
		2024 FREIGHTLINER CASCADIA (VIN: 3AKJHHR5RSUV1759) General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000075984. EQUIPMENT DESCRIPTION, NEW 2024 FREIGHTLINER CASCADIA RR SLEEPER VIN 3AKJHHR5RSUV1759 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
		65	20230822 1200 1532 4753	CARAMEX LOGISTICS INC.				X		X	X
			A AMENDMENT								
		Reason for Amendment: REGISTRATION IN ALBERTA (HO) AND ONTARIO (EQUIPMENT LOCATION) REQUIRED.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
17.	795700809 PPSA	66	20230728 1050 4085 7255 Reg. 06 year(s)	CARAMEX LOGISTICS INC.	ROYAL BANK OF CANADA			X		X	X
		2024 UTILITY VS2DX (VIN: 1UYVS253XR7153327)									
		2024 UTILITY VS2DX (VIN: 1UYVS2531R7153328)									

		2024 UTILITY VS2DX (VIN: 1UYVS2533R7153329) 2024 UTILITY VS2DX (VIN: 1UYVS253XR7153330) 2024 UTILITY VS2DX (VIN: 1UYVS2531R7153331) General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000075549 .. EQUIPMENT DESCRIPTION, FIVE NEW 2024 UTILITY VS2DX DRY VAN TRAILERS VIN NUMBERS 1UYVS253XR7153327 1UYVS2531R7153328 1UYVS2533R7153329 1UYVS253XR7153330 1UYVS2531R7153331 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
18.	795629376 PPSA	71	20230726 1541 1532 5331 Reg. 10 year(s)	CARAMEX LOGISTICS INC.	ROYAL BANK OF CANADA		X	X	X	X	
General Collateral Description: AS PER MASTER LEASE AGREEMENT DATED JULY 26, 2023 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.											
		76	20230822 1209 1532 4764 A AMENDMENT	CARAMEX LOGISTICS INC.			X	X	X	X	
Reason for Amendment: CARAMEX LOGISTICS INC. IS REGISTERED IN ALBERTA - MLA REGISTRAITON IN BOTH ALBERTA (HO) AND ONTARIO (EQUIPMENT LOCATION) REQUIRED.											

		77	20240301 1234 1532 2199 A AMENDMENT	CARAMEX LOGISTICS INC.			X	X	X	X	
		Reason for Amendment: ONTARIO ADDRESS CORRECTION									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
19.	793171161 PPSA	78	20230510 1026 1532 6816 Reg. 06 year(s)	201000069529 CARAMEX LOGISTICS INC.	ROYAL BANK OF CANADA			X		X	X
		2023 DI-MOND DRY VAN 53' (VIN: 2DM42JA40PS206501) 2023 DI-MOND VAN 53' (VIN: 2DM42JA42PS206502) 2023 DI-MOND VAN 53' (VIN: 2DM42JA44PS206503) 2023 DI-MOND VAN 53' (VIN: 2DM42JA46PS206504)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
20.	792763326 PPSA	80	20230427 1517 1532 5164 Reg. 06 year(s)	2281498 ONTARIO INC. CARAMEX LOGISTICS INC.	ROYAL BANK OF CANADA			X		X	X
		2024 ITD DRY VAN (VIN: 2TX1FMB22RE360103) 2024 ITD DRY VAN (VIN: 2TX1FMB28RE360106) 2024 ITD DRY VAN (VIN: 2TX1FMB21RE360108) 2024 ITD DRY VAN (VIN: 2TX1FMB21RE360111) 2024 ITD DRY VAN (VIN: 2TX1FMB23RE360112) 2024 ITD DRY VAN (VIN: 2TX1FMB25RE360113) 2024 ITD DRY VAN (VIN: 2TX1FMB20RE360116)									

		2024 ITD DRY VAN (VIN: 2TX1FMB24RE360118) 2024 ITD DRY VAN (VIN: 2TX1FMB26RE360119) 2024 ITD DRY VAN (VIN: 2TX1FMB22RE360120) General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000073769. EQUIPMENT DESCRIPTION, 10 NEW 2024 ITD MODEL DRY VAN TRAILERS VIN 2TX1FMB22RE360103 , 2TX1FMB28RE360106 , 2TX1FMB21RE360108 , 2TX1FMB21RE360111 , 2TX1FMB23RE360112 , 2TX1FMB25RE360113 , 2TX1FMB20RE360116 , 2TX1FMB24RE360118 , 2TX1FMB26RE360119 , 2TX1FMB22RE360120 . TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
		86	20241030 0941 4085 7403 F PART DISCH	2281498 ONTARIO INC.							
		2024 ITD DRY VAN (VIN: 2TX1FMB20RE360116) General Collateral Description: 2TX1FMB20RE360116 ,									

		THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
22.	785145933 PPSA	92	20220722 1243 4085 4770 Reg. 06 year(s)	2281498 ONTARIO INC. (Corp. No.: 2281498) CARAMEX LOGISTICS INC. (Corp. No.: 10719129) VARINDERPAL S GILL (DOB: 14AUG1971)	RIORDAN LEASING INC.			X		X	X
		No Fixed Maturity Date 2023 UTILITY 53' DRY FREIGHT VAN (VIN: 1UYVS2537P7841007) 2023 UTILITY 53' DRY FREIGHT VAN (VIN: 1UYVS2539P7841008)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
23.	784514673 PPSA	94	20220630 1830 1532 7407 Reg. 05 year(s)	CARAMEX LOGISTICS INC.	ROYAL BANK OF CANADA		X	X	X	X	
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
24.	784054188 PPSA	95	20220616 1554 5064 0802 Reg. 05 year(s)	2281498 ONTARIO INC. CARAMEX LOGISTICS VARINDERPAL S GILL (DOB: 14AUG1971) VARINDERPAL GILL (DOB: 14AUG1971)	BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.			X		X	X

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	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
25.	783945234 PPSA	109	20220614 1002 5064 8855 Reg. 05 year(s)	2281498 ONTARIO INC. CARAMEX LOGISTICS INC.	LBEL INC.		X	X	X	X	X
2018 FREIGHTLINER CASCADIA 126 (VIN: 3AKJHHDR9JSJU7922) General Collateral Description: (1) TRUCK TRACTOR / 2018 / MAKE FREIGHTLINER / MODEL CASCADIA 126 6X4 T/A SLEEPER / SN 3AKJHHDR9JSJU7922 "IN ADDITION TO THE COLLATERAL AND OTHER GOODS SPECIFICALLY DESCRIBED IN THIS FINANCING STATEMENT, THE COLLATERAL INCLUDES ALL PRESENT AND FUTURE PARTS, ATTACHMENTS, ACCESSORIES, REPLACEMENTS, ADDITIONS, AND ACCESSIONS RELATED THERETO OR INSTALLED THEREON, AND ALL PROCEEDS (AS DEFINED BELOW) OF OR RELATING TO ANY OF THE FOREGOING. PROCEEDS - ALL PROCEEDS OF ANY OF THE ABOVE COLLATERAL IN ANY FORM (INCLUDING, WITHOUT LIMITATION, GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT PROPERTY, INSTRUMENTS, MONEY, INSURANCE PROCEEDS AND INTANGIBLES (AS EACH SUCH TERM IS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)) DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ABOVE COLLATERAL OR ANY PROCEEDS THEREOF."											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
26.	778490172 PPSA	114	20211124 1434 1902 7589 Reg. 07 year(s)	CARAMEX LOGISTICS INC. VARINDERPAL S GIL (DOB: 14AUG1971)	MERIDIAN ONECAP CREDIT CORP.			X		X	
General Collateral Description: COPIER (S) PRINTER (S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
27.	778126005 PPSA	116	20211110 1733 4085 0926 Reg. 06 year(s)	CARAMEX LOGISTICS INC	ROYAL BANK OF CANADA	X					X
Amount Secured: \$62373.68											

		Maturity Date: October 27, 2027									
		2021 JEEP WRANGLER (VIN: 1C4HJXEN7MW679071)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
28.	777609711 PPSA	117	20211025 1701 1462 0157 Reg. 5 year(s)	CARAMEX LOGISTICS INC.	MITSUBISHI HC CAPITAL CANADA LEASING, INC.			X		X	
2017 VANGUARD VXP DRYVAN (VIN: 5V8VC5325HM701688)											
2017 VANGUARD VXP DRYVAN (VIN: 5V8VC5327HM701692)											
2017 VANGUARD VXP DRYVAN (VIN: 5V8VC5323HM701673)											
2017 VANGUARD VXP DRYVAN (VIN: 5V8VC5327HM701689)											
2017 VANGUARD VXP DRYVAN (VIN: 5V8VC5328HM701684)											
2017 VANGUARD VXP DRYVAN (VIN: 5V8VC5326HM701683)											
2017 VANGUARD VXP DRYVAN (VIN: 5V8VC5320HM701680)											
2017 VANGUARD VXP DRYVAN (VIN: 5V8VC5325HM701674)											
2017 VANGUARD VXP DRYVAN (VIN: 5V8VC5321HM701686)											
2017 VANGUARD VXP DRYVAN (VIN: 5V8VC5325HM701691)											
General Collateral Description: THE PERSONAL PROPERTY DESCRIBED HEREIN, TOGETHER WITH ALL ACCESSORIES, OPTIONAL EQUIPMENT, COMPONENTS, PARTS, INSTRUMENTS, APPURTENANCES, FURNISHINGS AND OTHER EQUIPMENT OF WHATEVER NATURE OR KIND FURNISHED IN CONNECTION WITH ANY OF THE FOREGOING EQUIPMENT AND ANY REPLACEMENTS AND SUBSTITUTIONS THEREFOR (COLLECTIVELY, THE "EQUIPMENT"), AS WELL AS ALL OF THE DEBTOR'S PRESENT AND FUTURE RIGHTS, TITLE AND INTEREST IN THE FOLLOWING (THE "EQUIPMENT-RELATED COLLATERAL") (I) INTELLECTUAL PROPERTY AND OTHER INTANGIBLES RELATING TO THE EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL (II) ANY CONTRACT FOR THE SALE, LEASE, RENTAL OR OTHER DISPOSITION OF THE EQUIPMENT (III) ALL INSURANCE CLAIMS AND PROCEEDS RESULTING FROM ANY LOSS OR DAMAGE TO THE EQUIPMENT OR THE EQUIPMENT-RELATED COLLATERAL AND (IV) ANY PROCEEDS OF THE EQUIPMENT OR EQUIPMENT-RELATED COLLATERAL, IN WHATEVER FORM IT MAY BE, INCLUDING WITHOUT LIMITATION, CHATTEL PAPER, TITLE DOCUMENTS, GOODS, INSTRUMENTS, OR MONEY.											

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
29.	777449142 PPSA	123	20211019 1733 9498 0240 Reg. 05 year(s)	VARINDERPAL S GILL (DOB: 14AUG1971) CARAMEX LOGISTICS INC. 2281498 ONTARIO INC.	DYNAMIC CAPITAL EQUIPMENT FINANCE INC.			X			
<p>2017 VANGUARD VXP (VIN: 5V8VC532XHM701668)</p> <p>2017 VANGUARD VXP (VIN: 5V8VC5321HM701655)</p> <p>2017 VANGUARD VXP (VIN: 5V8VC5326HM701652)</p> <p>2017 VANGUARD VXP (VIN: 5V8VC5327HM701644)</p> <p>2017 VANGUARD VXP (VIN: 5V8VC5320HM701663)</p> <p>2017 VANGUARD VXP (VIN: 5V8VC5320HM701677)</p> <p>2017 VANGUARD VXP (VIN: 5V8VC5320HM700125)</p> <p>2017 VANGUARD VXP (VIN: 5V8VC5329HM701645)</p> <p>2017 VANGUARD VXP (VIN: 5V8VC532XHM701685)</p> <p>2017 VANGUARD VXP (VIN: 5V8VC532XHM701671)</p> <p>General Collateral Description: 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC532XHM701668? 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5321HM701655? 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5326HM701652? 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5327HM701644? 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5320HM701663? 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5320HM701677? 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5320HM700125? 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5329HM701645? 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC532XHM701685? 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC532XHM701671 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</p>											

		128	20211027 1440 9498 0248	CARAMEX LOGISTICS INC.							
			A AMENDMENT								
		Reason for Amendment: ADDRESS CHANGE									
		129	20230927 1750 9498 0622	CARAMEX LOGISTICS INC.					X		X
			A AMENDMENT								
Reason for Amendment: CHANGING THE S/N 5V8VC5320HM701677 TO 5V8VC5328HM701670 2017 VANGUARD VXP (VIN: 5V8VC5328HM701670) General Collateral Description: 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC532XHM701668 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5321HM701655 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5326HM701652 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5327HM701644 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5320HM701663 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5328HM701670 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5320HM700125 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC5329HM701645 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC532XHM701685 2017 VANGUARD VXP DRY VAN TRAILER S/N 5V8VC532XHM701671 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR ANY PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.											

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
30.	777187611 PPSA *** THIS REGISTRATION HAS BEEN DISCHARGED **	135	20211008 1417 1901 1467 Reg. 04 year(s)	CARAMEX LOGISTICS INC. 2281498 ONTARIO INC. VARINDERPAL S GILL (DOB: 14AUG1971)	TFG FINANCIAL CORPORATION			X			X
2017 FREIGHTLINER CASCADIA (VIN: 1FUJGLDR7HLHK2081)											
2017 FREIGHTLINER CASCADIA (VIN: 1FUJGLDR0HLHK2083)											
2017 FREIGHTLINER CASCADIA (VIN: 1FUJGLDR2HLHK2084)											

		<p>2017 FREIGHTLINER CASCADIA (VIN: 1FUJGLDR8HLHK2087)</p> <p>2017 FREIGHTLINER CASCADIA (VIN: 3AKJGLDR4HSHK2091)</p> <p>2017 FREIGHTLINER CASCADIA (VIN: 1FUJGLDR7HLHK2095)</p> <p>2017 FREIGHTLINER CASCADIA (VIN: 1FUJGLDR0HLHK2097)</p> <p>2017 FREIGHTLINER CASCADIA (VIN: 1FUJGLDR2HLHK2098)</p> <p>General Collateral Description: 2017 FREIGHTLINER CASCADIA VIN 1FUJGLDR7HLHK2081, VIN 1FUJGLDR0HLHK2083, VIN 1FUJGLDR2HLHK2084, VIN 1FUJGLDR8HLHK2087, VIN 3AKJGLDR4HSHK2091, VIN 1FUJGLDR7HLHK2095, VIN 1FUJGLDR0HLHK2097, VIN 1FUJGLDR2HLHK2098 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</p>									
		139	20250729 1132 1465 0308	CARAMEX LOGISTICS INC.							
			C DISCHARGE								
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
31.	765037719 PPSA	140	20200824 1313 1902 3025 Reg. 07 year(s)	2281498 ONTARIO INC. CARAMEX LOGISTICS INC.	LBEL INC.		X	X	X	X	X
		<p>2021 UTILITY VS2DX TRAILER (VIN: 1UYVS2538M7268601)</p> <p>2021 UTILITY VS2DX TRAILER (VIN: 1UYVS2532M7268612)</p> <p>2021 UTILITY VS2DX TRAILER (VIN: 1UYVS2533M7268621)</p> <p>2021 UTILITY VS2DX TRAILER (VIN: 1UYVS2537M7268718)</p> <p>2021 UTILITY VS2DX TRAILER (VIN: 1UYVS2539M7268719)</p> <p>2021 UTILITY VS2DX TRAILER (VIN: 1UYVS2535M7268720)</p>									

	<p>2021 UTILITY VS2DX TRAILER (VIN: 1UYVS2534M7268725)</p> <p>2021 UTILITY VS2DX TRAILER (VIN: 1UYVS2531M7207820)</p> <p>2021 UTILITY VS2DX TRAILER (VIN: 1UYVS2536M7207831)</p> <p>2021 UTILITY VS2DX TRAILER (VIN: 1UYVS2535M7207836)</p> <p>General Collateral Description: 10 TRAILERS / 2021 / MAKE UTILITY/ MODEL VS2DX / VIN 1UYVS2538M7268601, 1UYVS2532M7268612, 1UYVS2533M7268621, 1UYVS2537M7268718, 1UYVS2539M7268719, 1UYVS2535M7268720, 1UYVS2534M7268725, 1UYVS2531M7207820, 1UYVS2536M7207831, 1UYVS2535M7207836 IN ADDITION TO THE COLLATERAL AND OTHER GOODS SPECIFICALLY DESCRIBED IN THIS FINANCING STATEMENT, THE COLLATERAL INCLUDES ALL PRESENT AND FUTURE PARTS, ATTACHMENTS, ACCESSORIES, REPLACEMENTS, ADDITIONS, AND ACCESSIONS RELATED THERETO OR INSTALLED THEREON, AND ALL PROCEEDS (AS DEFINED BELOW) OF OR RELATING TO ANY OF THE FOREGOING. PROCEEDS ALL PROCEEDS OF ANY OF THE ABOVE COLLATERAL IN ANY FORM (INCLUDING, WITHOUT LIMITATION, GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT PROPERTY, INSTRUMENTS, MONEY, INSURANCE PROCEEDS AND INTANGIBLES (AS EACH SUCH TERM IS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)) DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ABOVE COLLATERAL OR ANY PROCEEDS THEREOF.</p>
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EXHIBIT "N"

Harrison Pensa LLP

PERSONAL PROPERTY SECURITY ACT (ONTARIO)

SEARCH SUMMARY WITH RESPECT TO:

2281498 ONTARIO INC.

eSummary Requested By: Olivia Rajsp
PPSA Enquiry ID: 1050753
File Currency: 28SEP 2025

DISCLAIMER:

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Corporation regarding the completeness, correctness or the interpretation or use which may be made of this report.

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
1.	516754818 <i>RSLA</i>	2	20250529 1925 9605 0561 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$3000 2018 FREIGHTLINER CASCADIA 125 (VIN: 3AKJGLDR4JSJU7493)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
2.	516754836 <i>RSLA</i>	3	20250529 1927 9605 0562 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$770 2018 FREIGHTLINER CASCADIA 125 (VIN: 3AKJGLDR4JSJU7493)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
3.	516754845 <i>RSLA</i>	4	20250529 1928 9605 0563 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$1490 2018 FREIGHTLINER CASCADIA 125 (VIN: 3AKJGLDR4JSJU7493)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
4.	516754854 <i>RSLA</i>	5	20250529 1929 9605 0564 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X

[illegible]

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
8.	516754917 RSLA	9	20250529 1937 9605 0568 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$4400 2018 FREIGHTLINER CASCADIA 126 (VIN: 3AKJHHDR7JSJY4838)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
9.	516754926 RSLA	10	20250529 1939 9605 0569 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$1100 2018 FREIGHTLINER CASCADIA 126 (VIN: 3AKJHHDR7JSJY4838)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
10.	516754935 RSLA	11	20250529 1940 9605 0570 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$550 2018 FREIGHTLINER CASCADIA 126 (VIN: 3AKJHHDR7JSJY4838)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
11.	516754944 RSLA	12	20250529 1941 9605 0571 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X

		Amount Secured: \$980 2018 FREIGHTLINER CASCADIA 126 (VIN: 3AKJHHDR7JSJY4838)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
12.	516754962 <i>RSLA</i>	13	20250529 1942 9605 0572 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$2400 2018 FREIGHTLINER CASCADIA 126 (VIN: 3AKJHHDR7JSJY4838)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
13.	516754998 <i>RSLA</i>	14	20250529 1944 9605 0573 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$3300 2018 FREIGHTLINER CASCADIA 126 (VIN: 3AKJHHDR7JSJY4838)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
14.	516755025 <i>RSLA</i>	15	20250529 1946 9605 0574 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$3600 2021 UTILITY VS2 (VIN: 1UYVS2535M7268703)									
	File No.	Enquiry	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					

		Page No.				CG	I	E	A	O	MV
15.	516519558 RSLA	16	20250523 0910 2758 8993 Reg. 01 year(s)	CARAMEX LOGISTICS INC. 8588821 CANADA INC. O/A WHEELKING FREIGHTLINES 2281498 ONTARIO INC.	NEW MILLENIUM TIRE BOLTON LTD.						X
<p>Amount Secured: \$6905</p> <p>2020 FREIGHTLINER FM2 (VIN: 1FUJHHDR1LLKW9706)</p> <p>General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 25-13760</p>											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
16.	515983644 RSLA	18	20250506 1041 2758 8736 Reg. 01 year(s)	CARAMEX LOGISTICS INC. 2281498 ONTARIO INC. WELLS FARGO EQUIPMENT FINANCE COMPANY	NEW MILLENIUM TIRE BOLTON LTD.						X
<p>Amount Secured: \$7047</p> <p>2018 UTILITY VS2 (VIN: 1UYVS2536J7306032)</p> <p>General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 25-13652</p>											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
17.	516000726 RSLA	20	20250506 1317 2758 8776 Reg. 01 year(s)	CARAMEX LOGISTICS INC. 2281498 ONTARIO INC.	NEW MILLENIUM TIRE BOLTON LTD.						X

				DE LAGE LANDEN FINANCIAL SERVICES CANADA INC.										
		Amount Secured: \$7047 2021 UTILITY VS2 (VIN: 1UYVS2535M7268703) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 25-13660												
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.								
						CG	I	E	A	O	MV			
18.	513664659 RSLA	22	20250224 1537 9605 0363 Reg. 01 year(s)	2281498 ONTARIO INC. VARINDERPAL S GILL (DOB: 14AUG1971)	JUST TRUX									X
		Amount Secured: \$14216 2018 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR7JSJY4838) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS												
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.								
						CG	I	E	A	O	MV			
19.	513664704 RSLA	23	20250224 1542 9605 0364 Reg. 01 year(s)	2281498 ONTARIO INC. VARINDERPAL S GILL (DOB: 14AUG1971)	JUST TRUX									X
		Amount Secured: \$961 2018 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR7JSJY4838)												

		General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
20.	513664884 RSLA	24	20250224 1548 9605 0365 Reg. 01 year(s)	2281498 ONTARIO INC. VARINDERPAL S GILL (DOB: 14AUG1971)	JUST TRUX						X
Amount Secured: \$2145 2018 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR1JSJY4835) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
21.	513665028 RSLA	25	20250224 1553 9605 0366 Reg. 01 year(s)	2281498 ONTARIO INC. VARINDERPAL S GILL (DOB: 14AUG1971)	JUST TRUX						X
Amount Secured: \$8026 2018 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR1JSJY4835) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
22.	513665145	26	20250224 1556 9605 0367	2281498 ONTARIO INC.	JUST TRUX						

Collateral Classifications: **CG** = Consumer Goods | **I** = Inventory | **E** = Equipment | **A** = Accounts | **O** = Other | **MV** = Motor Vehicle Included

		General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
25.	513665433 <i>RSLA</i>	29	20250224 1607 9605 0370 Reg. 01 year(s)	2281498 ONTARIO INC. VARINDERPAL S GILL (DOB: 14AUG1971)	JUST TRUX						X
		Amount Secured: \$15130 2016 FREIGHTLINER CASCADIA (VIN: 3AKJGED50GDHM7498) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
26.	512822538 <i>RSLA</i>	30	20250121 1426 9605 0312 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$3723 2022 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR0NSNE4047) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
27.	512831835 <i>RSLA</i>	31	20250121 1841 9605 0322 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X

[illegible]

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
30.	512832042 RS LA	34	20250121 1914 9605 0330 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$1367 2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR4PSUL9177) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
31.	512832069 RS LA	35	20250121 1916 9605 0331 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$1626 2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR4PSUL9177) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
32.	512832078 RS LA	36	20250121 1918 9605 0332 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$1799 2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR4PSUL9177) General Collateral Description:									

		COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
33.	512832096 <i>RSLA</i>	37	20250121 1921 9605 0333 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$1588 2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR8PSUL9182) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
34.	512832114 <i>RSLA</i>	38	20250121 1923 9605 0334 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$1124 2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR8PSUL9182) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
35.	512788383 <i>RSLA</i>	39	20250120 1803 9605 0298 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$685									

		2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR8PSUL9182) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
36.	512789985 <i>RSLA</i>	40	20250120 1810 9605 0299 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$626 2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR8PSUL9182) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
37.	512755731 <i>RSLA</i>	41	20250117 1907 9605 0281 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$1444 2022 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR0NSNE4047) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
38.	512755767 <i>RSLA</i>	42	20250117 1909 9605 0282 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X

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	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
41.	512756046 RS LA	45	20250117 1958 9605 0297 Reg. 01 year(s)	2281498 ONTARIO INC.	JUST TRUX						X
		Amount Secured: \$628 2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR4PSUL9177) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE PROCEEDS AND DISBURSEMENTS									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
42.	505886688 PPSA	46	20240530 1614 1901 9359 Reg. 04 year(s)	CARAMEX LOGISTICS INC. 2281498 ONTARIO INC. VARINDERPAL S GILL (DOB: 14AUG1971)	TFG FINANCIAL CORPORATION			X			X
		2021 VOLVO VNL860 (VIN: 4V4NC9EH8MN275080) 2021 VOLVO VNL860 (VIN: 4V4NC9EH8MN275077) General Collateral Description: ONE (1) 2021 VOLVO VNL860 6X4 T/A SLEEPER TRUCK TRACTOR VIN 4V4NC9EH8MN275080 ONE (1) 2021 VOLVO VNL860 6X4 T/A SLEEPER TRUCK TRACTOR VIN 4V4NC9EH8MN275077 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
43.	503840952 PPSA	49	20240326 1422 1902 1589 Reg. 06 year(s)	VARINDERPAL S GILL (DOB: 14AUG1971)	TFG FINANCIAL CORPORATION			X			X

				CARAMEX LOGISTICS INC 2281498 ONTARIO INC.							
<div>2014 GREAT DANE 53 FT X 102 IN T/A (VIN: 1GRAA0625EW702481)</div> <div>2014 UTILITY 53 FT T/A REFRIGERA (VIN: 1UYVS2533EM866419)</div> <div>2013 GREAT DANE 53 FT X 102 IN T/A (VIN: 1GRAA0629DW703809)</div> <div>2013 GREAT DANE 53 FT X 102 IN T/A (VIN: 1GRAA0628DW703820)</div> <div>General Collateral Description: 2014 GREAT DANE 53 FT X 102 IN T/A REFRIGERATED TRAILER VIN 1GRAA0625EW702481 2014 UTILITY 53 FT T/A REFRIGERATED TRAILER VIN 1UYVS2533EM866419 2013 GREAT DANE 53 FT X 102 IN T/A REFRIGERATED TRAILER VIN 1GRAA0629DW703809 2013 GREAT DANE 53 FT X 102 IN T/A REFRIGERATED TRAILER VIN 1GRAA0628DW703820 1TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.</div>											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
44.	503110053 PPSA	53	20240229 1629 1902 3184 Reg. 05 year(s)	2281498 ONTARIO INC. VARINDERPAL S GILL (DOB: 14AUG1971)	COAST CAPITAL EQUIPMENT FINANCE LTD.	X		X			X
<div>2018 FREIGHTLINER CASCADIA 126 (VIN: 3AKJHHDR1JSJY4835)</div> <div>2018 FREIGHTLINER CASCADIA 126 (VIN: 3AKJHHDR7JSJY4838)</div> <div>2018 FREIGHTLINER CASCADIA 125 (VIN: 3AKJGLDR4JSJU7493)</div> <div>2018 FREIGHTLINER CASCADIA 125 (VIN: 3AKJGLDR8JSJU7495)</div> <div>General Collateral Description: (2) 2018 FREIGHTLINER CASCADIA 126 VIN 3AKJHHDR1JSJY4835, VIN 3AKJHHDR7JSJY4838 (2) 2018 FREIGHTLINER CASCADIA 125 VIN 3AKJGLDR4JSJU7493, VIN 3AKJGLDR8JSJU7495 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE</div>											

		TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
45.	501842268 RSLA	56	20240110 1121 2758 2819 Reg. 01 year(s)	CARAMEX LOGISTICS INC. 2281498 ONTARIO INC. ROYAL BANK OF CANADA	1519950 ONTARIO INC. O/A NEW MILLENIUM TIRE CENTRE						X
		Amount Secured: \$1593 2024 FREIGHTLINER CSC (VIN: 3AKJHHDR8RSUV1755) General Collateral Description: COMPLETE WITH ALL PRESENT AND FUTURE ATTACHMENTS, ACCESSORIES, EXCHANGES, REPLACEMENT PARTS, REPAIRS, ADDITIONS AND ALL PROCEEDS THEREOF INCLUDING INSURANCE DISBURSEMENTS. 24-11523									
		58	20250102 1447 2758 6941 B RENEWAL Renew 01 year(s)	CARAMEX LOGISTICS INC.							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
46.	798694074 PPSA	59	20231102 1332 1532 9336 Reg. 04 year(s)	2281498 ONTARIO INC.	MERCEDES-BENZ FINANCIAL MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		Amount Secured: \$77606.13 Maturity Date: November 1, 2027									

		2023 MERCEDES-BENZ C300 4M (VIN: W1KAF4HB1PR140117)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
47.	797007447 PPSA	61	20230908 1441 1902 8891 Reg. 05 year(s)	2281498 ONTARIO INC. VARINDERPAL S GILL (DOB: 14AUG1971) AMRITPAL S GILL (DOB: 03SEP1977)	COAST CAPITAL EQUIPMENT FINANCE LTD.	X		X			X
2016 FREIGHTLINER CASCADIA 125 (VIN: 3AKJGEDV8GDHP3119) 2016 FREIGHTLINER CASCADIA 125 (VIN: 3AKJGED50GDHM7498) General Collateral Description: TWO (2) USED 2016 FREIGHTLINER CASCADIA 125 S/N 3AKJGEDV8GDHP3119 & 3AKJGED50GDHM7498 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.											
		64	20250708 1848 1465 2331 F PART DISCH	2281498 ONTARIO INC.							
2016 FREIGHTLINER CASCADIA 125 (VIN: 3AKJGEDV8GDHP3119) General Collateral Description: ONE (1) USED 2016 FREIGHTLINER CASCADIA 125 S/N 3AKJGEDV8GDHP3119 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
48.	794676735 PPSA	67	20230626 1425 1532 8616 Reg. 06 year(s)	2281498 ONTARIO INC.	ROYAL BANK OF CANADA			X		X	X

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
49.	793171179 <i>PPSA</i>	72	20230510 1026 1532 6818 Reg. 10 year(s)	2281498 ONTARIO INC.	ROYAL BANK OF CANADA	X	X	X	X	X	
General Collateral Description: AS PER MASTER LEASE AGREEMENT DATED AUGUST 29TH, 2022 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.											
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
50.	792763326 <i>PPSA</i>	77	20230427 1517 1532 5164 Reg. 06 year(s)	2281498 ONTARIO INC. CARAMEX LOGISTICS INC.	ROYAL BANK OF CANADA			X		X	X

		2024 ITD DRY VAN (VIN: 2TX1FMB28RE360106)									
		2024 ITD DRY VAN (VIN: 2TX1FMB21RE360108)									
		2024 ITD DRY VAN (VIN: 2TX1FMB21RE360111)									
		2024 ITD DRY VAN (VIN: 2TX1FMB23RE360112)									
		2024 ITD DRY VAN (VIN: 2TX1FMB25RE360113)									
		2024 ITD DRY VAN (VIN: 2TX1FMB20RE360116)									
		2024 ITD DRY VAN (VIN: 2TX1FMB24RE360118)									
		2024 ITD DRY VAN (VIN: 2TX1FMB26RE360119)									
		2024 ITD DRY VAN (VIN: 2TX1FMB22RE360120)									
		General Collateral Description: EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000073769. EQUIPMENT DESCRIPTION, 10 NEW 2024 ITD MODEL DRY VAN TRAILERS VIN 2TX1FMB22RE360103 , 2TX1FMB28RE360106 , 2TX1FMB21RE360108 , 2TX1FMB21RE360111 , 2TX1FMB23RE360112 , 2TX1FMB25RE360113 , 2TX1FMB20RE360116 , 2TX1FMB24RE360118 , 2TX1FMB26RE360119 , 2TX1FMB22RE360120 . TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
83	20241030 0941 4085 7403	2281498 ONTARIO INC.									
	F PART DISCH										
2024 ITD DRY VAN (VIN: 2TX1FMB20RE360116)											
General Collateral Description: 2TX1FMB20RE360116 ,											

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
51.	791885736 PPSA	84	20230329 1209 1532 8644 Reg. 06 year(s)	2281498 ONTARIO INC.	ROYAL BANK OF CANADA			X		X	X

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
52.	789822522 <i>PPSA</i>	89	20230109 1232 1532 3411 Reg. 06 year(s)	2281498 ONTARIO INC.	DAIMLER TRUCK FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR8PSUL9165)									
		2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR4PSUL9177)									
		2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR8PSUL9182)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
53.	787335597 <i>PPSA</i>	91	20221005 1410 1532 8224 Reg. 06 year(s)	2281498 ONTARIO INC.	DAIMLER TRUCK FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR2PSNY7912)									
		2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR6PSNY7914)									

		2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR5PSNY7919)									
		93	20250827 1323 1532 6930 F PART DISCH	2281498 ONTARIO INC.							
		2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR5PSNY7919)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
54.	785145933 PPSA	94	20220722 1243 4085 4770 Reg. 06 year(s)	2281498 ONTARIO INC. (Corp. No.: 2281498) CARAMEX LOGISTICS INC. (Corp. No.: 10719129) VARINDERPAL S GILL (DOB: 14AUG1971)	RIORDAN LEASING INC.			X		X	X
		No Fixed Maturity Date									
		2023 UTILITY 53' DRY FREIGHT VAN (VIN: 1UYVS2537P7841007)									
		2023 UTILITY 53' DRY FREIGHT VAN (VIN: 1UYVS2539P7841008)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
55.	785019132 PPSA	96	20220719 1044 1532 9252 Reg. 06 year(s)	2281498 ONTARIO INC.	DAIMLER TRUCK FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR0PSNY7892)									
		2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHD81PSNY7896)									

		97	20220721 1307 1532 8095 A AMENDMENT	2281498 ONTARIO INC.				X		X	X
		Reason for Amendment: VIN ERROR 2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR8PSNY7896)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
56.	784514754 PPSA	98	20220630 1836 1532 7414 Reg. 05 year(s)	2281498 ONTARIO INC.	ROYAL BANK OF CANADA		X	X	X	X	
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
57.	784054188 PPSA	99	20220616 1554 5064 0802 Reg. 05 year(s)	2281498 ONTARIO INC. CARAMEX LOGISTICS VARINDERPAL S GILL (DOB: 14AUG1971) VARINDERPAL GILL (DOB: 14AUG1971)	BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.			X		X	X
		Maturity Date: June 14, 2027 2021 EASY-KLEEN MAGNUM (VIN: 222053) 2018 VOLVO VNL860 (VIN: 4V4NC9EJ0JN898448) 2021 HYUNDAI 53FT (VIN: 3H3V532C6MR100015) General Collateral Description: PURSUANT TO LEASE AGREEMENT 50021272, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50021272 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY,									

	GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING ONE 1 2021 EASY-KLEEN EASY KLEEN MAGNUM GOLD PRESSURE WASHER S/N 222053 ONE 1 2018 VOLVO VNL860 6X4 T/A SLEEPER TRUCK ONE 1 2021 HYUNDAI 53FT T/A VAN TRAILER										
	104	20220620 1825 1901 2144	2281498 ONTARIO INC.								
		A AMENDMENT	CARAMEX LOGISTICS INC.								
	Reason for Amendment: ADD DEBTOR CARAMEX LOGISTICS INC. (10 MELANIE DR) ADD DEBTOR CARAMEX LOGISTICS INC. (44 FIRDALE CRT) ADD DEBTOR CARAMEX LOGISTICS INC. (211- 2985 DREW ROAD)										
	107	20220621 1622 1901 2160	2281498 ONTARIO INC.								
	A AMENDMENT	CARAMEX LOGISTICS INC. CARAMEX LOGISTICS									
	Reason for Amendment: ADD DEBTOR 2281498 ONTARIO INC. (14 BRETHBY ST) ADD DEBTOR CARAMEX LOGISTICS INC. (14 BRETHBY ST) ADD DEBTOR CARAMEX LOGISTICS (14 BRETHBY ST) ADD DEBTOR 2281498 ONTARIO INC. (14 HAMILTON CRT) ADD DEBTOR CARAMEX LOGISTICS INC. (14 HAMILTON CRT) ADD DEBTOR CARAMEX LOGISTICS (14 HAMILTON CRT)										
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
58.	783945234 PPSA	113	20220614 1002 5064 8855 Reg. 05 year(s)	2281498 ONTARIO INC. CARAMEX LOGISTICS INC.	LBEL INC.		X	X	X	X	X
	2018 FREIGHTLINER CASCADIA 126 (VIN: 3AKJHHDR9JSJU7922)										
	General Collateral Description: (1) TRUCK TRACTOR / 2018 / MAKE FREIGHTLINER / MODEL CASCADIA 126 6X4 T/A SLEEPER / SN 3AKJHHDR9JSJU7922 "IN ADDITION TO THE COLLATERAL AND OTHER GOODS SPECIFICALLY DESCRIBED IN THIS FINANCING STATEMENT, THE COLLATERAL INCLUDES ALL PRESENT AND FUTURE PARTS, ATTACHMENTS, ACCESSORIES, REPLACEMENTS, ADDITIONS, AND ACCESSIONS RELATED THERETO OR INSTALLED THEREON, AND ALL PROCEEDS (AS DEFINED BELOW) OF OR RELATING TO ANY										

		OF THE FOREGOING. PROCEEDS - ALL PROCEEDS OF ANY OF THE ABOVE COLLATERAL IN ANY FORM (INCLUDING, WITHOUT LIMITATION, GOODS, DOCUMENTS OF TITLE, CHATTEL PAPER, INVESTMENT PROPERTY, INSTRUMENTS, MONEY, INSURANCE PROCEEDS AND INTANGIBLES (AS EACH SUCH TERM IS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)) DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE ABOVE COLLATERAL OR ANY PROCEEDS THEREOF."									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
59.	782446347 PPSA	118	20220428 1326 1532 2617 Reg. 06 year(s)	2281498 ONTARIO INC.	DAIMLER TRUCK FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR5PSNH1909)									
		2023 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR1PSNH1910)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
60.	781306632 PPSA	119	20220322 1126 1532 1756 Reg. 06 year(s)	2281498 ONTARIO INC.	DAIMLER TRUCK FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		2022 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR0NSNE4047)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
61.	781068339 PPSA	120	20220314 1041 1532 6914 Reg. 06 year(s)	2281498 ONTARIO INC.	DAIMLER TRUCK FINANCIAL SERVICES CANADA CORPORATION			X		X	X
		2022 FREIGHTLINER CASCADIA (VIN: 3AKJHHDR2NSNE4048)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV

62.	780784128 PPSA	121	20220302 1453 1901 5691 Reg. 06 year(s)	2281498 ONTARIO INC	TPINE LEASING CAPITAL CORPORATION			X				X
<p>Amount Secured: \$331786</p> <p>2022 UTILITY REEFER (VIN: 1UYVS2535N6704912)</p> <p>2022 UTILITY REEFER (VIN: 1UYVS2537N6704913)</p> <p>2022 UTILITY REEFER (VIN: 1UYVS2539N6704914)</p> <p>General Collateral Description: CARRIER 7500 S.NO. VAA91703274 CARRIER 7500 S.NO. VAA91702373 CARRIER 7500 S.NO. VAA91703276</p>												
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
						CG	I	E	A	O	MV	
63.	780784263 PPSA	123	20220302 1457 1901 5692 Reg. 06 year(s)	2281498 ONTARIO INC	TPINE LEASING CAPITAL CORPORATION			X				X
<p>Amount Secured: \$221191</p> <p>2022 UTILITY REEFER (VIN: 1UYVS2530N6704915)</p> <p>2022 UTILITY REEFER (VIN: 1UYVS2532N6704916)</p> <p>General Collateral Description: CARRIER 7500 S. NO. VAA91703216 CARRIER 7500 S. NO. VAA91703269</p>												
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.						
						CG	I	E	A	O	MV	
64.	777736062 PPSA	124	20211028 1546 1902 0648 Reg. 06 year(s)	VARINDERPAL GILL (DOB: 14AUG1971) VARINDERPAL S GILL (DOB: 14AUG1971)	BANK OF MONTREAL			X				X

				2281498 ONTARIO INC.										
2017 VANGUARD DRYVAN TRAILER DRYVAN (VIN: 5V8VC5321HM701669)														
2017 VANGUARD DRYVAN TRAILER DRYVAN (VIN: 5V8VC5329HM701676)														
2017 VANGUARD DRYVAN TRAILER DRYVAN (VIN: 5V8VC5321HM701672)														
2017 VANGUARD DRYVAN TRAILER DRYVAN (VIN: 5V8VC5324HM701682)														
2017 VANGUARD DRYVAN TRAILER DRYVAN (VIN: 5V8VC5324HM701679)														
General Collateral Description: THE GOODS DESCRIBED HEREIN, WHEREVER SITUATED, AND ALL PRESENT AND AFTER-ACQUIRED INTELLECTUAL PROPERTY, INTANGIBLES, ATTACHMENTS, ACCESSORIES AND ACCESSIONS THERETO AND SPARE PARTS, REPLACEMENTS, SUBSTITUTIONS, EXCHANGES AND TRADE-INS THEREFOR, AND ALL RIGHTS, RECEIVABLES AND CHATTEL PAPER DERIVED FROM OR EVIDENCING THE LEASE OR RENTAL THEREOF BY THE DEBTOR TO THIRD PARTIES, AND ALL PROCEEDS RELATING THERETO. PROCEEDS ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY WHICH IS DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH OR DISPOSITION OF THE ABOVE-DESCRIBED COLLATERAL, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ALL INSURANCE AND OTHER PAYMENTS PAYABLE AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE THERETO AND ALL CHATTEL PAPER, DOCUMENTS OF TITLE, GOODS, INSTRUMENTS, INTANGIBLES, MONEY AND INVESTMENT PROPERTIES.														
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.								
						CG	I	E	A	O	MV			
65.	777553641 PPSA	129	20211022 1307 1902 8921 Reg. 07 year(s)	2281498 ONTARIO INC.	BANK OF MONTREAL		X	X	X	X		X		
2022 VANGUARD VXP LOWBOY VAN T VXP (VIN: 5V8VC5324NM201047)														
2022 VANGUARD VXP LOWBOY VAN T VXP (VIN: 5V8VC5322NM201046)														
2022 VANGUARD VXP LOWBOY VAN T VXP (VIN: 5V8VC5324NM201050)														
2022 VANGUARD VXP LOWBOY VAN T VXP (VIN: 5V8VC5326NM201048)														
2022 VANGUARD VXP LOWBOY VAN T VXP (VIN: 5V8VC5328NM201049)														
General Collateral Description: 2022 VANGUARD VXP LOWBOY VAN TRAILER VXP 5V8VC5324NM201047 2022 VANGUARD VXP LOWBOY VAN TRAILER VXP 5V8VC5322NM201046 2022 VANGUARD VXP LOWBOY VAN TRAILER VXP 5V8VC5324NM201050 2022 VANGUARD VXP LOWBOY VAN TRAILER VXP 5V8VC5326NM201048 2022 VANGUARD VXP LOWBOY VAN TRAILER VXP 5V8VC5328NM201049														

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
67.	777449142 <i>PPSA</i>	136	20211019 1733 9498 0240 Reg. 05 year(s)	VARINDERPAL S GILL (DOB: 14AUG1971) CARAMEX LOGISTICS INC. 2281498 ONTARIO INC.	DYNAMIC CAPITAL EQUIPMENT FINANCE INC.			X			

Collateral Classifications: **CG** = Consumer Goods | **I** = Inventory | **E** = Equipment | **A** = Accounts | **O** = Other | **MV** = Motor Vehicle Included

[illegible]

		General Collateral Description: 2017 FREIGHTLINER CASCADIA VIN 1FUJGLDR7HLHK2081, VIN 1FUJGLDR0HLHK2083, VIN 1FUJGLDR2HLHK2084, VIN 1FUJGLDR8HLHK2087, VIN 3AKJGLDR4HSHK2091, VIN 1FUJGLDR7HLHK2095, VIN 1FUJGLDR0HLHK2097, VIN 1FUJGLDR2HLHK2098 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
		152	20250729 1132 1465 0308 C DISCHARGE	CARAMEX LOGISTICS INC.							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
69.	775092762 PPSA *** THIS REGISTRATION HAS BEEN DISCHARGED **	153	20210804 1545 1902 8479 Reg. 06 year(s)	2281498 ONTARIO INC. VARINDERPAL S GILL (DOB: 14AUG1971)	COAST CAPITAL EQUIPMENT FINANCE LTD.	X		X			
		2020 UTILITY VS2RA (VIN: 1UYVS2533L6840839) General Collateral Description: ONE (1) USED 2020 UTILITY VS2RA TRAILER VIN 1UYVS2533L6840839 C/W ONE (1) 2020 CARRIER 7500 S/N TAD91562252 TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS, AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL OR PROCEEDS OF THE COLLATERAL AND A RIGHT TO ANY INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.									
		156	20250811 1840 9586 7276 C DISCHARGE	2281498 ONTARIO INC.							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
70.	774951912 PPSA	157	20210730 1024 1902 7407 Reg. 06 year(s)	2281498 ONTARIO INC	WELLS FARGO EQUIPMENT FINANCE COMPANY			X			X

Collateral Classifications: **CG** = Consumer Goods | **I** = Inventory | **E** = Equipment | **A** = Accounts | **O** = Other | **MV** = Motor Vehicle Included

		165	20250328 0946 1532 9777 B RENEWAL Renew 3 year(s)	2281498 ONTARIO INC.							
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
72.	766199601 PPSA	166	20200928 1827 5064 5881 Reg. 06 year(s)	2281498 ONTARIO INC.	BANK OF MONTREAL		X	X	X	X	X
			2021 FREIGHTLINER CASCADIA (VIN: 1FUJHHDR7MLMM2503)								
			2021 FREIGHTLINER CASCADIA (VIN: 1FUJHHDR4MLMM2524)								
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
73.	766089207 PPSA	167	20200924 1325 1532 4481 Reg. 06 year(s)	2281498 ONTARIO INC.	MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION DAIMLER TRUCK FINANCIAL			X		X	X
			2021 FREIGHTLINER CASCADIA (VIN: 1FUJHHDR4MLMM2491)								
			2021 FREIGHTLINER CASCADIA (VIN: 1FUJHHDR6MLMM2492)								
			2021 FREIGHTLINER CASCADIA (VIN: 1FUJHHDR8MLMM2493)								
			2021 FREIGHTLINER CASCADIA (VIN: 1FUJHHDRXMLMM2494)								
			2021 FREIGHTLINER CASCADIA (VIN: 1FUJHHDR1MLMM2495)								
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
74.	765037719 PPSA	170	20200824 1313 1902 3025 Reg. 07 year(s)	2281498 ONTARIO INC.	LBEL INC.		X	X	X	X	X

	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
75.	758804922 PPSA	176	20191223 1035 1529 4311 Reg. 7 year(s)	2281498 ONTARIO INC VARINDERPAL S GILL (DOB: 14AUG1971)	ROYAL BANK OF CANADA	X				X	X
No Fixed Maturity Date											

		2020 TESLA MODEL 3 (VIN: 5YJ3E1EA6LF625529)									
	File No.	Enquiry Page No.	Reg. No.	Debtor(s)	Secured Party	Collateral Class.					
						CG	I	E	A	O	MV
76.	752181975 <i>PPSA</i>	177	20190611 1131 1532 7829 Reg. 06 year(s)	2281498 ONTARIO INC.	MERCEDES-BENZ FINANCIAL SERVICES CANADA CORPORATION DAIMLER TRUCK FINANCIAL			X		X	X
		2020 FREIGHTLINER CASCADIA (VIN: 1FUJHHD0LLKW9793)									
		179	20190618 0825 1532 6746 A AMENDMENT	2281498 ONTARIO INC.				X		X	X
		Reason for Amendment: ADDING SK ADDRESS									
		180	20240910 1524 1532 1420 B RENEWAL Renew 1 year(s)	2281498 ONTARIO INC.							

EXHIBIT "O"

From: Muralitharan, Ram <ram.muralitharan@rbc.com>
Sent: Monday, October 6, 2025 2:52 PM
To: varinderpal gill
Subject: IMPORTANT - Caramex Logistics Inc.
Attachments: Caramex Logistics Inc. - RBC Introduction Letter September 2025_SIGNED.pdf; Caramex Logistics Inc. - Meeting Followup Ltr September 2025.pdf

Importance: High

Thank you for your time on the call today.

To provide clarify on the current situation as previously outlined amongst other breaches in the Bank's letter dated September 9th, September 11th (attached) as well as several emails and phone discussions:

- Financial covenant breach pertaining to Fixed Charge Coverage (FCC) of not less than 1.15:1, measured at the end of 2024 fiscal year on a combined basis for Caramex Logistics Inc. and 2281498 Ontario Inc. (the "Companies");
- Bank accounts for the Companies currently overdrawn by approx.. \$465M CAD and \$115M USD;
- Several facilities delinquent and/or over the authorized limit coupled with a history of delinquencies and excesses;
- Delayed financial reporting; and
- The Companies' overall liquidity and financial condition.

We note that as of this email, concrete plans nor any payments have been made to the Bank's knowledge to resolve the concerns immediately as outlined above amongst other breaches outlined in the Bank's letters.

The bank wishes to be repaid and as such please be advised that the Bank's solicitor will be issuing formal demands in that regard in due course to the facilities it has provided to Caramex Logistics Inc. and 2281498 Ontario Inc.. This email is intended to notify the borrower of the foregoing so that it can focus on obtaining funding to repay amounts owed to the bank.

Please also take this email as notice and as discussed that the Bank will be restricting/cancelling the Visa/RCL facilities which are currently over the authorized limit/delinquent within 10 days of issuing formal demands as follows –

Caramex Logistics Inc.
 Visa ending in x3026
 RCL 67308883 – 001
 67308883 – 002

2281498 Ontario Inc.
 Visa ending in x1764
 Visa ending in x4025

The Bank is open to a proposal however we would strongly encourage you to discuss this matter with the Company's solicitor.

The bank is not waiving any rights or remedies it has at law or contract and specifically reserves same.

Thanks,

Ram Muralitharan, MBA, CPA, CGA | Senior Manager | Special Loans and Advisory Services
Royal Bank of Canada | 20 King Street West, 2nd Floor, Toronto, ON M5H 1C4
E-mail: ram.muralitharan@rbc.com

If you received this email in error, please advise the sender (by return email or otherwise) immediately. You have consented to receive the attached electronically at the above-noted email address; please retain a copy of this confirmation for future reference.

Si vous recevez ce courriel par erreur, veuillez en aviser l'expéditeur immédiatement, par retour de courriel ou par un autre moyen. Vous avez accepté de recevoir le(s) document(s) ci-joint(s) par voie électronique à l'adresse courriel indiquée ci-dessus; veuillez conserver une copie de cette confirmation pour les fins de référence future.

EXHIBIT "P"

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Legal Assistant: Amy Broome
Direct Line: (226) 605-0383
abroome@harrisonpensa.com

October 9, 2025

Via Courier & E-Mail - gillv216@gmail.com

CaraMex Logistics Inc.
62 Selby Road
Brampton ON L6W 3L4

11 Blair Drive
Brampton ON L6T 2H4

Dear Sir/Ma'am,

Re: Indebtedness of CaraMex Logistics Inc. to the Royal Bank of Canada (the "Bank")
Our File No. 220782

We are the solicitors for the Bank with respect to loans provided to CaraMex Logistics Inc. (hereinafter the "**Debtor**").

According to the Bank's records, the Debtor is indebted to the Bank as at October 7, 2025, in the total sum of **\$5,979,324.98 CAD** and **\$112,396.54 USD** including all interest to October 7, 2025, plus all accruing interest, and plus the Bank's costs of enforcement on a full indemnity basis (the "**Indebtedness**").

The Indebtedness is comprised of the following:

Facility	CAD	USD
Revolving Demand Facility (ending in 001) (number subject to change)	\$3,226,091.51 (per diem \$613.00)	
Revolving Demand Facility USD (ending in 002) (number subject to change)		\$45.31
Auto Finance Term Loan (number subject to change)	\$24,616.57	
Visa (ending in 3026) (number subject to change)	\$188,912.44	
Lease (Schedule 201000075549) (number subject to change)	\$291,671.73	
Lease (Schedule 201000087736)	\$431,981.54	

Harrison Pensa LLP

130 Dufferin Avenue, Suite 1101, P.O. Box 3237, London, Ontario N6A 4K3 Phone: 519.679.9660 Fax: 519.667.3362
harrisonpensa.com

(number subject to change)		
Lease (Schedule 201000079582) (number subject to change)	\$107,028.73	
Lease (Schedule 201000075984) (number subject to change)	\$201,517.39	
Sublease (Schedule 201000069529) (number subject to change)	\$211,127.97	
Sublease (Schedule 201000073769) (number subject to change)	\$479,103.42	
Sublease (Schedule 201000071390) (number subject to change)	\$354,915.85	
Overdraft (number subject to change)	\$462,357.83	
Overdraft (number subject to change)		\$112,351.23
TOTAL	\$5,979,324.98	\$112,396.54

The Debtor is in default of certain agreements signed in favour of the Bank including, but not limited to, the following:

1. Letter of Agreement dated August 21, 2023, as amended by the Amending Agreement dated October 22, 2024;

Leases

2. Master Lease Agreement dated July 26, 2023, and the following leasing schedules:
 - a. Schedule 201000075549 dated July 27, 2023, in relation to the following:
 - i. 5 New 2024 Utility Dry Van Trailer, Model Number VS2DX, Serial Number 1UYVS253XR7153327, 1UYVS2531R7153328, 1UYVS2533R7153329, 1UYVS253XR7153330, 1UYVS2531R7153331;
 - b. Schedule 201000087736, dated July 17, 2025, in relation to the following:
 - i. 4 2022 Volvo trucks, Model Number VNL760, Serial Number 4V4NC9EH9NN305737, 4V4NC9EH5NN292520, 4V4NC9EH8NN292527, 4V4NC9EH4NN320307;
 - c. Schedule 201000079582 dated April 8, 2024, in relation to the following:
 - i. 1 2016 Freightliner M2106 4x2 Van Truck, Model Number M2106, Serial Number 1FVACXCXYXGHH7392;
 - ii. 1 2020 CIMC 53ft T/A Refrigerated Trailer, Serial Number 527SR5327LM022348;
 - iii. 1 2020 Hyundai 53ft x 102in T/A Refrigerated Trailer, Serial Number 3H3V532C4LT247001; and,
 - d. Schedule 201000075984 dated August 22, 2023, in relation to the

following:

- i. 1 New 2024 Freightliner, Model Number Cascadia RR Sleeper, Serial Number 3AKJHHDR5RSUV1759;

Subleases

- 3. Leases subleased by 2281498 Ontario Inc. to the Debtor under Master Lease Agreement dated August 29, 2022, and the following leasing schedules:
 - a. Schedule 201000069529 and a Consent and Assignment re Verbal Sublease between the Bank, the 228 and Carmex dated August 29, 2025 in relation to the following:
 - i. 4 2023 Di-Mond Dry Van, Model Number 53', Serial Number 2DM42JA40PS206501, 2DM42JA42PS20652, 2DM42JA44PS206503, 2DM42JA46PS206504;
 - b. Schedule 201000073769, dated April 26, 2023, and a Consent and Assignment re Verbal Sublease between the Bank, the 228 and Carmex dated April 25, 2025 as amended by Amending Agreement dated May 8, 2023, in relation to the following:
 - i. 10 2024 ITD, Model Number Dry Van, Serial Number 2TX1FMB22RE360103, 2TX1FMB28RE360106, 2TX1FMB21RE360108, 2TX1FMB21RE360111, 2TX1FMB23RE360112, 2TX1FMB25RE360113, 2TX1FMB20RE360116, 2TX1FMB24RE360118, 2TX1FMB26RE360119, 2TX1FMB22RE260120;
 - c. Schedule 201000071390, dated March 15, 2023, and a Consent and Assignment re Verbal Sublease between the Bank, the 228 and Carmex dated March 15, 2025 as amended by Amending Agreement dated March 29, 2023, in relation to the following:
 - i. 2 2024 Freightliner Cascadia Trucks, Model Number RR Sleeper, Serial Number 3AKJHHDR8RSUV1755, 3AKJHHDRXRSUV1756;
- 4. General Security Agreement dated July 5, 2022; and,
- 5. All business vehicle solutions loans and contracts outstanding.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor totalling \$5,979,324.98 CAD and \$112,396.54 USD together with interest thereon and all costs to the date of payment.

Failing payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Debtor's Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, indulgences, acceptance of payments or any continuing credit or provision of banking services shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Debtor, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to restrict the operation of any bank account(s) including placing same on deposit only.

Finally, also find attached to this letter our client's Notice of Intention to Enforce Security as well as the relevant consent to immediate enforcement of the Bank's security. By signing this consent, the Debtor waives the time period given by the Bank under this notice.

Yours truly,

HARRISON PENZA ^{LLP}

A handwritten signature in black ink, appearing to be 'TH' or 'TCH', written over a horizontal line.

Timothy C. Hogan
TCH/abr
Enclosure

Cc: 2281498 Ontario Inc. and Varinderpal Singh Gill, all as guarantors.

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244(1) of the *Bankruptcy and Insolvency Act*)

TO: CaraMex Logistics Inc., an insolvent person

TAKE NOTICE THAT:

1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the property of the insolvent person described as:

All collateral of the insolvent person as described in the following security and the proceeds from the sale of said collateral:

- a. Master Lease Agreement dated July 26, 2023, and the following leasing schedules:
 - i. Schedule 201000075549 dated July 27, 2023, in relation to the following:
 - i. 5 New 2024 Utility Dry Van Trailer, Model Number VS2DX, Serial Number 1UYVS253XR7153327, 1UYVS2531R7153328, 1UYVS2533R7153329, 1UYVS253XR7153330, 1UYVS2531R7153331;
 - ii. Schedule 201000087736, dated July 17, 2025, in relation to the following:
 - i. 4 2022 Volvo trucks, Model Number VNL760, Serial Number 4V4NC9EH9NN305737, 4V4NC9EH5NN292520, 4V4NC9EH8NN292527, 4V4NC9EH4NN320307;
 - iii. Schedule 201000079582 dated April 8, 2024, in relation to the following:
 - i. 1 2016 Freightliner M2106 4x2 Van Truck, Model Number M2106, Serial Number 1FVACXCXYXGHHHC7392;
 - ii. 1 2020 CIMC 53ft T/A Refrigerated Trailer, Serial Number 527SR5327LM022348;
 - iii. 1 2020 Hyundai 53ft x 102in T/A Refrigerated Trailer, Serial Number 3H3V532C4LT247001; and,
 - iv. Schedule 201000075984 dated August 22, 2023, in relation to the following:
 - i. 1 New 2024 Freightliner, Model Number Cascadia RR Sleeper, Serial Number 3AKJHHDR5RSUV1759;
- b. Master Lease Agreement dated August 29, 2022, and the following leasing schedules:
 - i. Schedule 201000069529 and a Consent and Assignment re Verbal Sublease between the Bank, the 228 and Carmex dated August 29, 2025 in relation to the following:
 - i. 4 2023 Di-Mond Dry Van, Model Number 53', Serial Number 2DM42JA40PS206501, 2DM42JA42PS20652, 2DM42JA44PS206503, 2DM42JA46PS206504;
 - ii. Schedule 201000073769, dated April 26, 2023, and a Consent and Assignment re Verbal Sublease between the Bank, the 228 and Carmex dated April 25, 2025 as amended by Amending Agreement dated May 8, 2023, in relation to the following:
 - i. 10 2024 ITD, Model Number Dry Van, Serial Number 2TX1FMB22RE360103, 2TX1FMB28RE360106, 2TX1FMB21RE360108, 2TX1FMB21RE360111, 2TX1FMB23RE360112, 2TX1FMB25RE360113, 2TX1FMB20RE360116, 2TX1FMB24RE360118, 2TX1FMB26RE360119, 2TX1FMB22RE260120;
 - iii. Schedule 201000071390, dated March 15, 2023, and a Consent and Assignment re Verbal Sublease between the Bank, the 228 and Carmex dated March 15, 2025 as amended by Amending Agreement dated March 29, 2023, in relation to the following:
 - i. 2 2024 Freightliner Cascadia Trucks, Model Number RR Sleeper, Serial Number 3AKJHHDR8RSUV1755, 3AKJHHDRXRSUV1756;
- c. General Security Agreement dated July 5, 2022; and,

d. All business vehicle solutions loans and contracts outstanding.

The property to which the security relates includes all personal property and assets, including and not limited to, all book debts, rents, inventory, trucks, tractors, trailers and all attachments, fixtures, and equipment wherever located, all securities, cash and all proceeds of real property and all other collateral however described of the above-noted insolvent person, including but not limited to all assets leased to the above-noted insolvent person, and the proceeds thereof.

2. The security that is to be enforced is in the form of:

- a. Master Lease Agreement dated July 26, 2023, and the following leasing schedules:
 - i. Schedule 201000075549 dated July 27, 2023, in relation to the following:
 - i. 5 New 2024 Utility Dry Van Trailer, Model Number VS2DX, Serial Number 1UYVS253XR7153327, 1UYVS2531R7153328, 1UYVS2533R7153329, 1UYVS253XR7153330, 1UYVS2531R7153331;
 - ii. Schedule 201000087736, dated July 17, 2025, in relation to the following:
 - i. 4 2022 Volvo trucks, Model Number VNL760, Serial Number 4V4NC9EH9NN305737, 4V4NC9EH5NN292520, 4V4NC9EH8NN292527, 4V4NC9EH4NN320307;
 - iii. Schedule 201000079582 dated April 8, 2024, in relation to the following:
 - i. 1 2016 Freightliner M2106 4x2 Van Truck, Model Number M2106, Serial Number 1FVACXCXYXGHHHC7392;
 - ii. 1 2020 CIMC 53ft T/A Refrigerated Trailer, Serial Number 527SR5327LM022348;
 - iii. 1 2020 Hyundai 53ft x 102in T/A Refrigerated Trailer, Serial Number 3H3V532C4LT247001; and,
 - iv. Schedule 201000075984 dated August 22, 2023, in relation to the following:
 - i. 1 New 2024 Freightliner, Model Number Cascadia RR Sleeper, Serial Number 3AKJHHDR5RSUV1759;
- b. Leases subleased by 2281498 Ontario Inc. to the Debtor under Master Lease Agreement dated August 29, 2022, and the following leasing schedules:
 - i. Schedule 201000069529 and a Consent and Assignment re Verbal Sublease between the Bank, the 228 and Carmex dated August 29, 2025 in relation to the following:
 - i. 4 2023 Di-Mond Dry Van, Model Number 53', Serial Number 2DM42JA40PS206501, 2DM42JA42PS20652, 2DM42JA44PS206503, 2DM42JA46PS206504;
 - ii. Schedule 201000073769, dated April 26, 2023, and a Consent and Assignment re Verbal Sublease between the Bank, the 228 and Carmex dated April 25, 2025 as amended by Amending Agreement dated May 8, 2023, in relation to the following:
 - i. 10 2024 ITD, Model Number Dry Van, Serial Number 2TX1FMB22RE360103, 2TX1FMB28RE360106, 2TX1FMB21RE360108, 2TX1FMB21RE360111, 2TX1FMB23RE360112, 2TX1FMB25RE360113, 2TX1FMB20RE360116, 2TX1FMB24RE360118, 2TX1FMB26RE360119, 2TX1FMB22RE260120;
 - iii. Schedule 201000071390, dated March 15, 2023, and a Consent and Assignment re Verbal Sublease between the Bank, the 228 and Carmex dated March 15, 2025 as amended by Amending Agreement dated March 29, 2023, in relation to the following:
 - i. 2 2024 Freightliner Cascadia Trucks, Model Number RR Sleeper,

Serial Number 3AKJHHDR8RSUV1755, 3AKJHHDRXRSUV1756;

- c. General Security Agreement dated July 5, 2022; and,
 - d. All business vehicle solutions loans and contracts outstanding.
-
- 3. The total amount of indebtedness secured by the security is \$6,478,104.36 CAD and \$112,396.54 USD as at October 7, 2025, plus interest as set out in the agreements and plus the Bank's solicitor and client and professional costs on a full indemnity basis.
 - 4. The secured creditor will not have the right to enforce its 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 London, Ontario this 9th day of October 2025.

ROYAL BANK OF CANADA
by its solicitors, Harrison Pensa LLP



Per: _____
TIMOTHY C. HOGAN
Harrison Pensa LLP
130 Dufferin Avenue, Suite 1101
London, ON N6A 4K3
(519) 661-6705

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

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of the Royal Bank of Canada's demand dated October 9, 2025, and the Notice of Intention to Enforce Security dated October 9, 2025, pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement of the Royal Bank of Canada's security.

DATED at _____, Ontario this _____ day of October, 2025.

CARAMEX LOGISTICS INC.

Per: _____
I have authority to bind the corporation

2281498 ONTARIO INC.

Per: _____
I have authority to bind the corporation

Witness

Varinderpal Singh Gill

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Legal Assistant: Amy Broome
Direct Line: (226) 605-0383
abroome@harrisonpensa.com

October 9, 2025

Via Courier & E-Mail - gillv216@gmail.com

2281498 Ontario Inc.
14 Hamilton Court
Caledon ON L7C 3W2

Dear Sir/Ma'am,

Re: Indebtedness of 2281498 Ontario Inc. to the Royal Bank of Canada (the "Bank")
Our File No. 220782

We are the solicitors for the Bank with respect to loans provided to 2281498 Ontario Inc. (hereinafter the "**Debtor**").

According to the Bank's records, the Debtor is indebted to the Bank as at October 7, 2025, in the total sum of **\$1,543,926.62** including all interest to October 7, 2025, plus all accruing interest, and plus the Bank's costs of enforcement on a full indemnity basis (the "**Indebtedness**").

The Indebtedness is comprised of the following:

Lease (schedule 201000069529) (number subject to change)	\$211,127.97
Lease (schedule 201000073769) (number subject to change)	\$479,103.42
Lease (schedules 201000071390) (number subject to change)	\$354,915.85
Conditional Sales Contract (# 201000074844) (number subject to change)	\$355,228.17
Auto Finance Term Loan (number subject to change)	\$13,338.65
Visa (ending in 1764) (number subject to change)	\$62,066.76
Visa (ending in 4025) (number subject to change)	\$61,767.45

Harrison Pensa LLP

130 Dufferin Avenue, Suite 1101, P.O. Box 3237, London, Ontario N6A 4K3 Phone: 519.679.9660 Fax: 519.667.3362
harrisonpensa.com

Overdraft (number subject to change)	\$6,378.35
TOTAL	\$1,543,926.62

The Debtor is in default of certain agreements signed in favour of the Bank including, but not limited to, the following:

1. Letter of Agreement dated August 21, 2023;
2. Master Lease Agreement dated August 29, 2022, and the following leasing schedules:
 - a. Schedule 201000069529 and a Consent and Assignment re Verbal Sublease dated August 29, 2025 in relation to the following:
 - i. 4 2023 Di-Mond Dry Van, Model Number 53', Serial Number 2DM42JA40PS206501, 2DM42JA42PS20652, 2DM42JA44PS206503, 2DM42JA46PS206504;
 - b. Schedule 201000073769, dated April 26, 2023, and a Consent and Assignment re Verbal Sublease dated April 25, 2025 as amended by Amending Agreement dated May 8, 2023, in relation to the following:
 - i. 10 2024 ITD, Model Number Dry Van, Serial Number 2TX1FMB22RE360103, 2TX1FMB28RE360106, 2TX1FMB21RE360108, 2TX1FMB21RE360111, 2TX1FMB23RE360112, 2TX1FMB25RE360113, 2TX1FMB20RE360116, 2TX1FMB24RE360118, 2TX1FMB26RE360119, 2TX1FMB22RE260120;
 - c. Schedule 201000071390, dated March 15, 2023, and a Consent and Assignment re Verbal Sublease dated March 15, 2025 as amended by Amending Agreement dated March 29, 2023, in relation to the following:
 - i. 2 2024 Freightliner Cascadia Trucks, Model Number RR Sleeper, Serial Number 3AKJHHDR8RSUV1755, 3AKJHHDRXRSUV1756;
3. Conditional sales contract dated June 20, 2023, in relation to the following specific collateral:
 - a. 2 2024 Freightliner Cascadia RR Sleeper, Serial Number 3AKJHHDR1RSUV1757, 3AKJHHDR3RSUV1758;
4. General Security Agreement dated July 11, 2022; and,
5. All business vehicle solutions loans and contracts outstanding.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor totalling \$1,543,926.62 together with interest thereon and all costs to the date of payment.

Failing payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Debtor's Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, indulgences, acceptance of payments or any continuing credit or provision of banking services shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Debtor, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to restrict the operation of any bank account(s) including placing same on deposit only.

Finally, also find attached to this letter our client's Notice of Intention to Enforce Security as well as the relevant consent to immediate enforcement of the Bank's security. By signing this consent, the Debtor waives the time period given by the Bank under this notice.

Yours truly,

HARRISON PENSA ^{LLP}

A handwritten signature in black ink, appearing to be 'TH' or 'TCH', written in a stylized, cursive manner.

Timothy C. Hogan
TCH/abr
Enclosure

Cc: CaraMex Logistics Inc., as guarantor.

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 2281498 Ontario Inc., an insolvent person

TAKE NOTICE THAT:

1. Royal Bank of Canada, a secured creditor, intends to enforce its security on the property of the insolvent person described as:

All collateral of the insolvent person as described in the following security and the proceeds from the sale of said collateral:

- a. Master Lease Agreement dated August 29, 2022, and the following leasing schedules:
 - i. Schedule 201000069529 and a Consent and Assignment re Verbal Sublease dated August 29, 2025 in relation to the following:
 - i. 4 2023 Di-Mond Dry Van, Model Number 53', Serial Number 2DM42JA40PS206501, 2DM42JA42PS20652, 2DM42JA44PS206503, 2DM42JA46PS206504;
 - ii. Schedule 201000073769, dated April 26, 2023, and a Consent and Assignment re Verbal Sublease dated April 25, 2025 as amended by Amending Agreement dated May 8, 2023, in relation to the following:
 - i. 10 2024 ITD, Model Number Dry Van, Serial Number 2TX1FMB22RE360103, 2TX1FMB28RE360106, 2TX1FMB21RE360108, 2TX1FMB21RE360111, 2TX1FMB23RE360112, 2TX1FMB25RE360113, 2TX1FMB20RE360116, 2TX1FMB24RE360118, 2TX1FMB26RE360119, 2TX1FMB22RE260120;
 - iii. Schedule 201000071390, dated March 15, 2023, and a Consent and Assignment re Verbal Sublease dated March 15, 2025 as amended by Amending Agreement dated March 29, 2023, in relation to the following:
 - i. 2 2024 Freightliner Cascadia Trucks, Model Number RR Sleeper, Serial Number 3AKJHHDR8RSUV1755, 3AKJHHDRXRSUV1756;
- b. Conditional sales contract dated June 20, 2023, in relation to the following specific collateral:
 - i. 2 2024 Freightliner Cascadia RR Sleeper, Serial Number 3AKJHHDR1RSUV1757, 3AKJHHDR3RSUV1758;
- c. General Security Agreement dated July 11, 2022; and,
- d. All business vehicle solutions loans and contracts outstanding.

The property to which the security relates includes all personal property and assets, including and not limited to, all book debts, rents, inventory, trucks, tractors, trailers and all attachments, fixtures, and equipment wherever located, all securities, cash and all proceeds of real property and all other collateral however described of the above-noted insolvent person, including but not limited to all assets leased to the above-noted insolvent person, and the proceeds thereof.

2. The security that is to be enforced is in the form of:
 - a. Master Lease Agreement dated August 29, 2022, and the following leasing schedules:
 - i. Schedule 201000069529 and a Consent and Assignment re Verbal Sublease dated August 29, 2025 in relation to the following:
 - i. 4 2023 Di-Mond Dry Van, Model Number 53', Serial Number 2DM42JA40PS206501, 2DM42JA42PS20652, 2DM42JA44PS206503, 2DM42JA46PS206504;
 - ii. Schedule 201000073769, dated April 26, 2023, and a Consent and

Assignment re Verbal Sublease dated April 25, 2025 as amended by Amending Agreement dated May 8, 2023, in relation to the following:

- i. 10 2024 ITD, Model Number Dry Van, Serial Number 2TX1FMB22RE360103, 2TX1FMB28RE360106, 2TX1FMB21RE360108, 2TX1FMB21RE360111, 2TX1FMB23RE360112, 2TX1FMB25RE360113, 2TX1FMB20RE360116, 2TX1FMB24RE360118, 2TX1FMB26RE360119, 2TX1FMB22RE260120;
 - iii. Schedule 201000071390, dated March 15, 2023, and a Consent and Assignment re Verbal Sublease dated March 15, 2025 as amended by Amending Agreement dated March 29, 2023, in relation to the following:
 - i. 2 2024 Freightliner Cascadia Trucks, Model Number RR Sleeper, Serial Number 3AKJHHDR8RSUV1755, 3AKJHHDRXRSUV1756;
 - b. Conditional sales contract dated June 20, 2023, in relation to the following specific collateral:
 - i. 2 2024 Freightliner Cascadia RR Sleeper, Serial Number 3AKJHHDR1RSUV1757, 3AKJHHDR3RSUV1758; and,
 - c. General Security Agreement dated July 11, 2022; and,
 - d. All business vehicle solutions loans and contracts outstanding.
3. The total amount of indebtedness secured by the security is \$6,478,104.36 CAD and \$112,396.54 USD as at October 7, 2025, plus interest as set out in the agreements and plus the Bank's solicitor and client and professional costs on a full indemnity basis.
4. The secured creditor will not have the right to enforce its 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 London, Ontario this 9th day of October 2025.

ROYAL BANK OF CANADA
by its solicitors, Harrison Pensa LLP



Per: _____
TIMOTHY C. HOGAN
Harrison Pensa LLP
130 Dufferin Avenue, Suite 1101
London, ON N6A 4K3
(519) 661-6705

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

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of the Royal Bank of Canada's demand dated October 9, 2025, and the Notice of Intention to Enforce Security dated October 9, 2025, pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement of the Royal Bank of Canada's security.

DATED at _____, Ontario this _____ day of October, 2025.

2281498 ONTARIO INC.

Per: _____
I have authority to bind the corporation

CARAMEX LOGISTICS INC.

Per: _____
I have authority to bind the corporation

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Legal Assistant: Amy Broome
Direct Line: (226) 605-0383
abroome@harrisonpensa.com

October 9, 2025

Via Courier & E-mail – gillv216@gmail.com

CaraMex Logistics Inc.
62 Selby Road
Brampton ON L6W 3L4

11 Blair Drive
Brampton ON L6T 2H4

Dear Sir/Ma'am,

**Re: Indebtedness of 2281498 Ontario Inc. to Royal Bank of Canada (the "Bank")
Our File No. 220782**

We are the solicitors for the Bank with respect to the loans provided to 2281498 Ontario Inc.

According to the Bank's records, 2281498 Ontario Inc. is indebted to the Bank in the amount of \$498,779.38 as of October 7, 2025, together with accruing interest thereon, and the Bank's continuing costs of enforcement on a full indemnity basis.

Pursuant to a guarantee executed by you on August 31, 2023, with respect to 2281498 Ontario Inc., limited to the sum of \$3,000,000.00, you are liable to pay the amount of the guarantee being \$498,779.38, together with accruing interest thereon and the Bank's continuing costs of enforcement (the "**Indebtedness**").

On behalf of the Bank, we hereby demand payment of the Indebtedness totaling \$498,779.38 together with interest thereon and all costs to the date of payment.

We refer to the General Security Agreement dated July 5, 2022, and this shall stand as a demand under such General Security Agreement. Attached please find the Bank's notice under s.244(1) of the *Bankruptcy and Insolvency Act* in that regard.

Failing to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Indebtedness and to protect its interest.

Harrison Pensa LLP

We advise that no intermediate acts, negotiations or indulgences shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

Yours truly,

HARRISON PENSA ^{LLP}

A handwritten signature in black ink, appearing to be 'TH' or 'TCH', written over a horizontal line.

Timothy C. Hogan
TCH/abr

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Legal Assistant: Amy Broome
Direct Line: (226) 605-0383
abroome@harrisonpensa.com

October 9, 2025

Via Courier & E-mail – gillv216@gmail.com

2281498 Ontario Inc.
14 Hamilton Court
Caledon ON L7C 3W2

Dear Sir/Ma'am,

**Re: Indebtedness of CaraMex Logistics Inc. to Royal Bank of Canada (the "Bank")
Our File No. 220782**

We are the solicitors for the Bank with respect to the loans provided to CaraMex Logistics Inc.

According to the Bank's records, CaraMex Logistics Inc. is indebted to the Bank in the amount of \$4,934,177.74 CAD and \$112,396.54 USD as of October 7, 2025, together with accruing interest thereon, and the Bank's continuing costs of enforcement on a full indemnity basis.

Pursuant to a guarantee executed by you on August 31, 2023, with respect to CaraMex Logistics Inc., limited to the sum of \$6,000,000.00, you are liable to pay the amount of the guarantee being \$4,934,177.74 CAD and \$112,396.54 USD, together with accruing interest thereon and the Bank's continuing costs of enforcement (the "**Indebtedness**").

On behalf of the Bank, we hereby demand payment of the Indebtedness totaling \$4,934,177.74 CAD and \$112,396.54 USD, together with interest thereon and all costs to the date of payment.

We refer to the General Security Agreement dated July 11, 2022, and this shall stand as a demand under such General Security Agreement. Attached please find the Bank's notice under s.244(1) of the *Bankruptcy and Insolvency Act* in that regard.

Failing to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations or indulgences shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

Harrison Pensa LLP

Yours truly,

HARRISON PENSA ^{LLP}

A handwritten signature in black ink, appearing to be 'TH' with a stylized flourish.

Timothy C. Hogan
TCH/abr

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Legal Assistant: Amy Broome
Direct Line: (226) 605-0383
abroome@harrisonpensa.com

October 9, 2025

Via Courier & E-mail – gillv216@gmail.com

2281498 Ontario Inc.
14 Hamilton Court
Caledon ON L7C 3W2

Dear Sir/Ma'am,

**Re: Indebtedness of CaraMex Logistics Inc. to Royal Bank of Canada (the "Bank")
Our File No. 220782**

We are the solicitors for the Bank with respect to the loans provided to CaraMex Logistics Inc.

According to the Bank's records, CaraMex Logistics Inc. is indebted to the Bank in the amount of \$4,934,177.74 CAD and \$112,396.54 USD as of October 7, 2025, together with accruing interest thereon, and the Bank's continuing costs of enforcement on a full indemnity basis.

Pursuant to a guarantee executed by you on August 31, 2023, with respect to CaraMex Logistics Inc., limited to the sum of \$6,000,000.00, you are liable to pay the amount of the guarantee being \$4,934,177.74 CAD and \$112,396.54 USD, together with accruing interest thereon and the Bank's continuing costs of enforcement (the "**Indebtedness**").

On behalf of the Bank, we hereby demand payment of the Indebtedness totaling \$4,934,177.74 CAD and \$112,396.54 USD, together with interest thereon and all costs to the date of payment.

We refer to the General Security Agreement dated July 11, 2022, and this shall stand as a demand under such General Security Agreement. Attached please find the Bank's notice under s.244(1) of the *Bankruptcy and Insolvency Act* in that regard.

Failing to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations or indulgences shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

Harrison Pensa LLP

Yours truly,

HARRISON PENSA ^{LLP}

A handwritten signature in black ink, appearing to be 'TH' with a stylized flourish.

Timothy C. Hogan
TCH/abr

Harrison Pensa

LAWYERS

Timothy C. Hogan

Direct Line: (519)-661-6743
thogan@harrisonpensa.com

Legal Assistant: Amy Broome
Direct Line: (226) 605-0383
abroome@harrisonpensa.com

October 9, 2025

Via Courier & E-mail – gillv216@gmail.com

Varinderpal Singh Gil
14 Hamilton Court
Caledon ON L7C 3W2

Dear Sir/Ma'am,

**Re: Indebtedness of CaraMex Logistics Inc. to Royal Bank of Canada (the "Bank")
Our File No. 220782**

We are the solicitors for the Bank with respect to the loans provided to CaraMex Logistics Inc.

According to the Bank's records, CaraMex Logistics Inc. is indebted to the Bank in the amount of \$5,979,324.98 CAD and \$112,396.54 USD as of October 7, 2025, together with accruing interest thereon, and the Bank's continuing costs of enforcement on a full indemnity basis.

Pursuant to a guarantee executed by you on August 31, 2023, with respect to CaraMex Logistics Inc., limited to the sum of \$2,500,000.00, you are liable to pay the amount of the guarantee being \$2,500,000.00, together with accruing interest thereon and the Bank's continuing costs of enforcement (the "**Indebtedness**").

On behalf of the Bank, we hereby demand payment of the Indebtedness totaling \$2,500,000.00 together with interest thereon and all costs to the date of payment.

Failing to make payment within ten (10) days will result in the Bank taking such steps as it considers necessary or appropriate to recover payment of the Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations or indulgences shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

Yours truly,

HARRISON PENSA ^{LLP}

Harrison Pensa LLP

A handwritten signature in black ink, appearing to be 'TH' with a stylized flourish.

Timothy C. Hogan
TCH/abr

ROYAL BANK OF CANADA

-and-

CARAMEX LOGISTICS INC, et al.

Applicant

Respondents

Court File No.CV-25-00006390-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

AFFIDAVIT OF RAM MURALITHARAN

HARRISON PENZA ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36533S)
Tel: (519) 679-9660
Fax: (519) 667-3362
Email: thogan@harrisonpensa.com

Solicitors for the Applicant,
Royal Bank of Canada

Tab 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

-and-

CARAMEX LOGISTICS INC., 2281498 ONTARIO INC. and VARINDERPAL SINGH GIL

Respondents

SUPPLEMENTAL AFFIDAVIT OF RAM MURALITHARAN

(Sworn November 19, 2025)

I, Ram Muralitharan, of the City of Oshawa, in the Province of Ontario, **MAKE**

OATH AND SAY:

1. I am a Senior Manager, Special Loans and Advisory Services, with the Applicant, Royal Bank of Canada (the "**Bank**"), and as such have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary these matters are within my own knowledge and are true. Where I have indicated that I have obtained facts from other sources, I have identified the source and I believe those facts to be true.
2. This affidavit follows my sworn affidavit in this matter on November 4, 2025 (the "**First Muralitharan Affidavit**"). All capitalized terms not otherwise defined herein retain the same meaning as in the First Muralitharan Affidavit.
3. The Debtors are in default of the Financing as a result of the following:
 - a. Failing to make payments to the Bank as they became due;
 - b. Chronic borrowings in excess of credit limits;

- c. Failing to maintain a fixed charge coverage of not less than 1.15:1; and,
 - d. Failure to provide financial reporting as required by the terms of the Financing.
- 4. On September 11, 2025, the Bank issued a letter to the Debtors detailing the Bank's concerns and further advising of the numerous reporting defaults of the Debtors. The Debtors provided no response or additional reporting in response to the September 11, 2025 letter. Attached hereto and marked as **Exhibit "A"** is a true copy of the letter dated September 11, 2025.
 - 5. The Bank financed certain trucks under the 228 Ontario Lease, including 4 used 2022 Volvo VNL760 trucks. 228 Ontario has not provided ownership permits for these 4 Volvos despite several requests by the Bank.
 - 6. The reporting details are of significant concern to the Bank as the Bank does not have any visibility on the operations of the Debtors. The failure to respond to the Bank's request for ownership permits of the 4 Volvos is also a concern.
 - 7. As a result of the Debtors' failure to provide requested reporting, the Bank does not have any insight as to the status of rolling stock held by the Debtors, whether the assets of the Debtors are owned or leased, and the locations of any assets of the Debtors in which the Bank holds a security interest.
 - 8. The Debtors are in the transportation and logistics industry and the majority of the assets of the debtor are moveable. As a result, the Bank's lack of insight into the assets and location thereof is of substantial concern and further leaves the Bank's Security at risk.
 - 9. The Debtors' accounts held with the Bank are currently in excess of over \$550,000.00 and have been in an excess position since September 19, 2025.
 - 10. The Debtors have failed to provide any response to the Bank regarding the account excesses.
 - 11. As a result of the foregoing, the appointment of a Receiver is necessary on an urgent basis in order to address the significant and time sensitive risks to the

Bank's Security.

12. This affidavit is made in support of the within application for the appointment of Spergel as Receiver, without security, over all of the accounts and inventory of the Debtors, and for no other improper purpose.

Sworn or Affirmed before me: ☐ in person OR ☒ by video conference

by Ram Muralitharan of the City of Oshawa in the Province of Ontario, before me at the City of London in the Province of Ontario, on November 19, 2025 in accordance with [O. Reg. 431/20](#), Administering Oath or Declaration Remotely.

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



Signature of Commissioner (or as may be)



Ram Muralitharan

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ROYAL BANK OF CANADA

Applicant

-and-

CARAMEX LOGISTICS INC., 2281498 ONTARIO INC. and VARINDERPAL SINGH GIL

Respondents

ATTACHED HERETO ARE EXHIBIT "A"
AS REFERRED TO IN THE AFFIDAVIT OF RAM MURALITHARAN,
SWORN BEFORE ME BY VIDEOCONFERENCE NOVEMBER 19, 2025.



A Commissioner, etc.

EXHIBIT "A"



20 King Street West, 2nd Fl
Toronto, Ontario
ram.muralitharan@rbc.com

PRIVATE & CONFIDENTIAL

Caramex Logistics Inc.
11 Blair Drive
Brampton, ON
L6T 2H4

September 11th, 2025

Attention: Varinderpal Singh Gill

Re: Royal Bank of Canada (the “Bank”) and Caramex Logistics Inc. (“Caramex”) and 2281498 Ontario Inc. (“2281498”) and collectively, the “Companies”).

Thank you for taking the time to meet with me on Wednesday September 10th, 2025, at the companies’ facility located at 11 Blair Drive, Brampton, ON, L6T 2H4 (*pending update on the system*), to discuss the Company’s financial situation and the Bank’s concerns.

As discussed, the Bank is concerned with the items outlined in the Bank’s letter dated September 9th, 2025, which includes but not limited to Companies’ breach of the Agreement with respect to Financial and Reporting Covenants, as well as the Companies’ overall liquidity and financial condition.

Due to the above concerns all RBC loans and facilities for the Companies will now be managed by the undersigned in the RBC Special Loans and Advisory Services group.

This letter is intended to summarize our discussions and outline the Banks expectations going forward.

As part of our ongoing review would you please provide the following information to the Bank within the timeframes outlined:

1. May, June and July monthly Borrowing Limit Certificate, substantially in the form of Schedule “F”;
2. May, June and July monthly aged list of accounts receivable, aged list of accounts payable and listing of Potential Prior-Ranking Claims;
3. Ownership Chart(s) and Shareholder Registry(ies) for the Companies, as applicable;
4. Please provide a brief summary of the Companies, their purpose and activities;
5. Recent year-to-date (YTD) internal/draft financial statements for the Companies, including the same period, prior year;
6. Recent detailed aging of A/R and A/P by invoice date, generated from the Companies' accounting software, including the same period, prior year;
7. Sales by customer for the fiscal year ended December 31, 2024, from the Companies' accounting software.
8. Recent YTD sales by customer from the Companies’ accounting software including the same period, prior year;
9. Latest detailed list of inventory on hand categorized as deemed appropriate;

10. Integrated financial forecast including balance sheet, income statements and cash flow statement for fiscal year ending December 31, 2026 for the Companies;
11. Latest HST Notice of Assessment and Statement of account from CRA website for the Companies;
12. Latest T4 Summary and any notices of discrepancy received from CRA for the Companies, as applicable;
13. Latest statement of remittances for payroll taxes from the CRA website for the Companies;
14. Details of business locations and operations including any off-site storage facilities with lease agreements;
15. # of employees including full-time, part-time and owner operators for the Companies;
16. Detailed breakdown of equipment under lease with RBC with an accompanying description of the nature and business purpose;
17. Updated Personal Statement of Affairs (PSOA) for Varinderpal Singh Gill (*template attached*);
18. Copy of the latest business insurance including contents, equipment, and liability with a Certificate from the insurer showing RBC as first loss payee under the policy(ies) for the Companies; and
19. Details of key factors currently impacting the business operations and financial performance.

Unless otherwise noted please provide the foregoing information as soon as possible or by **September 26th, 2025**.

In addition to the foregoing information being provided and reviewed to the Banks satisfaction, the following amended terms and conditions will now be implemented in addition to those already outlined in the existing loan agreement:

20. The Companies agree not to encumber any of the Companies' assets without the Bank's prior written consent.
21. All professional fees including any legal costs incurred by the Bank will be the responsibility of the Companies'.
22. Should there be any deterioration in the Banks security position or any default of the terms and conditions of this Letter Agreement or existing Credit Agreements, the Bank reserves its rights to amend the terms and conditions of the loan facilities or Agreements with the Companies.
23. All other terms and conditions as set out in the Agreement between the Bank and Companies will remain in full force and effect.

Please do not hesitate to contact me should you wish to discuss or clarify any of the points outlined in this Letter Agreement.

Please acknowledge receipt of this letter and acceptance of its terms and conditions by signing below and returning a fully executed copy by email to the undersigned by the close of business on **September 19th, 2025**.

Yours truly,

Ram Muralitharan

Ram Muralitharan
Senior Manager, Special Loans and Advisory Services

(Acknowledgement Pages Attached)

Acknowledged Receipt and Acceptance of Terms: -

We acknowledge receipt of this letter and understand its contents.

Dated at _____ this _____ day of _____ 2025

Caramex Logistics Inc.

Per _____

Per _____

Name: _____

Name: _____

Position _____

Position: _____

I/We have authority to bind the Company

2281498 Ontario Inc.

Per _____

Per _____

Name: _____

Name: _____

Position _____

Position: _____

I/We have authority to bind the Company

ROYAL BANK OF CANADA

-and-

CARAMEX LOGISTICS INC, et al.

Applicant

Respondents

Court File No. CV-25-00006390-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

SUPPLEMETNAL AFFIDAVIT

HARRISON PENZA ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36533S)
Tel: (519) 679-9660
Fax: (519) 667-3362
Email: thogan@harrisonpensa.com

Solicitors for the Applicant,
Royal Bank of Canada

ROYAL BANK OF CANADA

-and-

CARAMEX LOGISTICS INC, et al.

Applicant

Respondents

Court File No. CV-25-00006390-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON, ONTARIO

APPLICATION RECORD

HARRISON PENZA ^{LLP}
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Timothy C. Hogan (LSO #36533S)
Tel: (519) 679-9660
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Solicitors for the Applicant,
Royal Bank of Canada