Court File No.CV-25-00034702-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ROYAL BANK OF CANADA

Applicant

-and-

2664042 ONTARIO INC.

Respondent

APPLICATION RECORD OF THE APPLICANT

(Returnable April 22, 2025)

March 31, 2025

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London, ON N6A 5R2

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Solicitors for the Applicant,
Royal Bank of Canada

TO: SERVICE LIST

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Tab 1

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ROYAL BANK OF CANADA

Applicant

-and-

2664042 ONTARIO INC.

Respondent

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 Tuesday, April 22, 2025, at 10:00 a.m. or as soon after that time as the application can be heard by judicial teleconference via Zoom at Windsor, 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' 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' lawyer, or where the applicant do 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.

Date:

Issued by: _____

Registrar
Superior Court of Justice
245 Windsor Avenue
Windsor, Ontario N9A 1J2

TO: Service List Attached

SERVICE LIST

TO: **2664042 ONTARIO INC.**
2169 Bonfield Court
Burlington, ON L7P 2W7

Respondent

AND
TO: **MSI SPERGEL INC.**

200 Yorkland Blvd. Suite 1100
Toronto, ON M2J 5C1

Attention: Mukul Manchanda
Email: mmanchanda@spergel.ca

Proposed Receiver

AND
TO: **MERVIN BABY**
58 Great Gabe Crescent
Oshawa, ON L1L 0G6

Guarantor

AND
TO: **SNOBY JOSEPH**
58 Great Gabe Crescent
Oshawa, ON L1L 0G6

Guarantor

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: **HIS MAJESTY THE KING 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: **THE CORPORATION OF THE TOWN OF LAKESHORE**
419 Notre Dame St.
Belle River, ON N8L 0P8

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

AND
TO: **VENDORLENDER FUNDING CORP.**
90C Centurian Drive, Suite 213
Markham, ON L3R 8C5

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 Respondent, 2664042 Ontario Inc. (the "**Debtor**"), acquired for, or used in relation to a business or businesses carried on by the Debtor, including the Real Property (as defined below);

2. 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,

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

THE GROUNDS FOR THE APPLICATION ARE:

<u>The Debtor</u>

1. The Debtor is a corporation incorporated pursuant to the laws of the Province of Ontario, with its registered office located in Burlington, Ontario, which operates an "Esso" gas station from the Real Property, as defined below.

2. Mervin Baby ("**Mervin**") is a director and officer of the Debtor and is a guarantor of the obligations owing by the Debtor to the Bank.

3. Snoby Joseph ("**Snoby**") is a guarantor of the obligations owing by the Debtor to the Bank.

<u>The Financing and the Bank's Security</u>

4. As of March 10, 2025, the Debtor was indebted to the Bank in the amount of $2,035,470.51, 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 Debtor pursuant to the terms of a Royal Bank of Canada Credit Agreement dated March 1, 2022 and accepted by the Debtor on March 4, 2022 and amended by Amending Agreements dated August 2, 2023 and November 30, 2023 (the "**Letter Agreement**").

5. The credit facilities established by the Letter Agreement are:

   a. Non-Revolving Term Loan Facility: with a credit limit of $1,784,787.66, upon which the sum of $1,883,106.34 is owing as at March 10, 2025 (the "**Term Loan 1**");

   b. Revolving Demand Facility: in the sum of $75,000.00, upon which the sum of $78,000.86 is owing as at March 10, 2025 (the "**Demand Loan**");

   c. Non-Revolving Term Loan Facility: with a credit limit of $48,801.57, upon which the sum of $42,859.72 is owing as at March 10, 2025 (the "**Term Loan 2**")

   d. Credit Card Facility: with a credit limit of $25,000.00, upon which the sum of $24,562.51 is owing as at March 10, 2025 (the "**Visa**").

   (5 (a) – (d) collectively, the "**Financing**").

6. The terms of the Financing require the Debtor to, *inter alia*, make all payments as same become due, provide certain reporting to the Bank, and pay all material taxes or potential prior-ranking claims which may take priority over the Indebtedness.

7. The Bank holds, *inter alia*, the following as security for the Financing:

   a. General Security Agreement from the Debtor, dated October 16, 2021 (the "**GSA**");

b. Guarantee and Postponement of Claim from Mervin and Snoby dated March 4, 2022, limited to the amount of $700,000.00 (the "**Guarantee**");

c. Charge/Mortgage of Land from the Debtor, in the principal sum of $2,827,500.00, receipted as instrument number CE1042259 on November 1, 2021 (the "**Mortgage**"), as governed by Standard Charge Terms 20015 ("**STC 20015**"), over the real property municipally known as 1000 County Road 22, Belle River, Ontario, legally described as:

   i. PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE (PIN 75004-0509 LT) (the "**Real Property**")

d. Assignment of Rents from the Debtor, receipted as instrument CE1042260 on November 1, 2021 (the "**Assignment of Rents**") over the Real Property.

(7 (a) – (d) collectively, the "**Security**", or the "**Bank's Security**").

<u>The Bank's Security Interest in the Debtor's Personal Property</u>

8. The Bank has registered Financing Statements against the Debtor pursuant to the provisions of the *Personal Property Security Act* (Ontario) to perfect its security interest in the property of the Debtor secured under the GSA.

9. The Personal Property Security Registration System Search Results for the Debtor confirm that the Bank has a perfected security interest in the personal property of the Debtor.

<u>The Bank's Security Interest in the Real Property</u>

10. The Bank's interest in the Real Property is secured by the Mortgage, as governed by SCT

20015.

11. Pursuant to SCT 20015, the Mortgage secures the Indebtedness.

Defaults, Demands and Communications

12. The Debtor defaulted under the terms of the Letter Agreement as a result of, *inter alia*:

    a. Failing to provide certain reporting as required by the terms of the Financing;

    b. failing to make payments to the Bank as they became due; and,

    c. failure to keep realty taxes current in relation to the Real Property.

    (12 (a) – (c) collectively, the "**Defaults**").

13. As a result of the Defaults, the Bank did deliver to the Debtor a demand for payment and a Notice of Intention to Enforce Security pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "***BIA***"), each dated September 24, 2024. The Bank also delivered a demand to Mervin and Snoby as the guarantors of the Debtor, also dated September 24, 2024 (collectively, the "**Demands**").

14. On or about October 3, 2024, counsel for the Bank was contacted by an account manager from Business Development Bank of Canada ("**BDC**") with respect to a potential refinancing scheduled to close on October 31, 2024.

15. On or about October 21, 2024, counsel for the Bank emailed BDC to provide a draft payout letter ahead of the scheduled closing of the refinancing.

16. On or about October 30, 2024, the Debtor emailed the Bank to advise that the refinancing with BDC would be delayed and that if that financing did not close then the Debtor was arranging a secondary option for refinancing and payout out the Indebtedness owing to the Bank.

17. On or about November 6, 2024, the Debtor emailed counsel for the Bank to advise that the Debtor was still exploring potential refinancing and was seeking to discuss alternate options to continue operating the business.

18. On or about November 8, 2024, counsel for the Bank emailed the Debtor to advise that prior to the Bank considering how to proceed, the Bank required certain information from the Debtor and the Guarantors and access to the Real Property to complete an environmental assessment.

19. On or about November 12, 2024, the Debtor emailed counsel for the Bank to provide certain information requested by the Bank and advise that the Debtor had been in contact with a potential purchaser of the Real Property.

20. On or about November 13, 2024, the Debtor emailed counsel for the Bank to confirm that the Debtor would provide the Bank access to the Property for the purpose of an environmental assessment.

21. On or about November 21, 2024, the Debtor emailed counsel for the Debtor to advise that the Debtor was still in the process of arranging refinancing.

22. On or about November 21, 2024, counsel for the Bank emailed the Debtor to request a copy of a commitment letter in relation to the potential financing.

23. On or about November 27, 2024, Counsel for the Bank received correspondence from counsel for the Debtor requesting forbearance until February 28, 2025 to allow for the Debtor to complete a refinancing.

24. On or about December 5, 2024, counsel for the Bank emailed counsel for the Debtor to advise that the Bank would review and that the Bank reserved all rights.

25. On or about January 13, 2025, counsel for the Bank emailed the Debtor to request an update on the refinancing and payout.

26. On or about January 14, 2025, counsel for the Debtor emailed counsel for the Bank to advise that the Debtor was working to provide requested information to the potential lender.

27. On or about January 20, 2025, counsel for the Bank emailed counsel for the Debtor to request a copy of a term sheet in relation to the financing. Counsel for the Debtor provided a discussion document from a lender which was subject to significant conditions.

28. On or about January 24, 2025, counsel for the Debtor emailed counsel for the Bank to provide a commitment letter in relation to the proposed financing. Counsel for the Debtor further advised that the only condition remaining for the refinancing was to obtain an appraisal of the Real Property.

29. On or about February 5, 2025, counsel for the Debtor emailed counsel for the Bank to advise that the refinancing was expected to close on February 13, 2025.

30. On or about February 7, 2025, counsel for the Bank emailed counsel for the Debtor to provide a draft payout letter.

31. On or about February 13, 2025, counsel for the Bank emailed counsel for the Debtor to provide a final payout letter.

32. On or about February 13, 2025, counsel for the Debtor emailed counsel for the Bank to advise that the refinancing had been extended until February 24, 2025 as the appraisal had not been obtained.

33. On or about February 24, 2025, counsel for the Bank emailed counsel for the Debtor to request an update on closing. Counsel for the Debtor responded to advise that the Debtor had run into difficulties in closing the refinancing and request an extension for two to three months.

34. On or about February 26, 2025, counsel for the Bank emailed counsel for the Debtor to advise that the Bank had lost confidence in the Debtor's ability to obtain refinancing and as a result, the Bank would be applying for the appointment of a receiver.

35. The Debtor and guarantors of the Debtor have failed to repay the Indebtedness due, despite the Demands.

The Appointment of a Receiver

36. The Indebtedness due pursuant to the Demands have 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 Debtor, including the Real Property, pursuant to section 243 of the *BIA*.

37. 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 Debtor as secured by the GSA and the Real Property as secured by the Mortgage.

The Bank's Position

38. The Debtor is in default of the Financing, and the Defaults continue. No further credit nor banking services are available to the Debtor.

39. The Demands have expired, and the Bank is in a position to seek the order appointing the Receiver, pursuant to the provisions of the GSA and the SCT 20015.

40. The Appointment of a Receiver is necessary in order to conclude a sale of the Real Property and the Debtor's business, and to apply the proceeds of such sale to the Debtor's indebtedness.

41. The appointment of a Receiver is necessary to (i) determine the actual state of the Debtor's business, and (ii) if necessary, to manage the Debtor's businesses until a sale of the Real Property can be arranged.

42. A Receiver will ensure the provident sale of the Real Property for the benefit of all stakeholders.

43. The Bank is unaware of the condition of the Real Property and whether it is being properly maintained. Absent the appointment of a Receiver, the state of the Real Property may degrade, which will negatively impact the value of the Bank's Security. The appointment of a Receiver is necessary to ensure that the Real Property is maintained until a sale can be arranged.

44. Further, the appointment of a Receiver will also be necessary to settle any issues of priority as between the Bank's Security and the Debtor's other creditors.

45. 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 Debtor, and the interests of the Bank, as secured creditor, and other stakeholders.

46. The Bank proposes that Spergel be appointed as Receiver, without security, over all of the assets, undertakings, and properties of the Debtor, including the Real Property.

47. MNP has consented to act as Receiver should this Honourable Court so appoint it.

48. Section 243 of the *Bankruptcy and Insolvency Act, R.S.C., 1985, c. B-3, as amended*.

49. Section 101 of the *Courts of Justice Act, R.S.O. 1990, c. C.43, as amended.*

50. Rule 3, 14, 38 and any other applicable Rule of the *Rules of Civil Procedure*.

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

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

1. The Notice of Application and all Schedules thereto;
2. The Affidavit of Candida Hoyland sworn March 13, 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.

March 24, 2025

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

Melinda Vine (LSO #53612R)

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Fax: (519) 667-3362
Email: mvine@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	)	TUESDAY, THE 22
	)	
JUSTICE	)	DAY OF APRIL, 2025

ROYAL BANK OF CANADA

Applicant

- and -

2664042 ONTARIO INC.

Respondent

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 (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of 2664042 Ontario Inc., (the "Debtor"), including the real property owned by the Debtor and described at Schedule “A” hereto (the “Real Property”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 245 Windsor Avenue, Windsor, Ontario.

ON READING the affidavit of Candida Hyland sworn March 13, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the

Debtor 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 Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

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

RECEIVER'S POWERS

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

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

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $50,000, provided that the aggregate consideration for all such transactions does not exceed $200,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

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

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

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

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the 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 $350,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" 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) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be

effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<https://spergelcorporate.ca/engagements/>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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.

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 application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the 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"

REAL PROPERTY

Municipally Known as: 1000 County Road 22, Belle River, ON

Legal Description:

PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE (PIN 75004-0509 LT)

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that msi Spergel inc., the receiver (the "Receiver") of the assets, undertakings and properties 2664042 Ontario Inc. (the"**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and including the Real Property as defined in the Order (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 CV- __-_____, 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:

Court File No./N° du dossier du greffe : CV-25-00034702-0000

ROYAL BANK OF CANADA v. 2664042 ONTARIO INC.

Applicant Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
WINDSOR, ONTARIO

ORDER

HARRISON PENSA LLP
Barristers & Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

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Email: mvine@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~~TUESDAY, THE ~~#~~ 22
	)	
JUSTICE	)	DAY OF APRIL ~~MONTH~~, 2025~~YR~~

~~**PLAINTIFF**[1]~~**ROYAL BANK OF CANADA**

~~Plaintiff~~Applicant

- and -

~~**DEFENDANT**~~**2664042 ONTARIO INC.**

~~Defendant~~Respondent

ORDER
(Appointing Receiver)

THIS MOTION made by the ~~Plaintiff~~[2]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 ~~[RECEIVER'S NAME]~~msi Spergel inc., as receiver ~~[and manager]~~ (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~2664042 Ontario Inc., (the "Debtor"), including the real property owned by the Debtor

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~~[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".~~

and described at Schedule "A" hereto (the "Real Property") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at ~~330 University Avenue, Toronto~~245 Windsor Avenue, Windsor, Ontario.

ON READING the affidavit of ~~[NAME]~~Candida Hyland sworn ~~[DATE]~~March 13, 2025 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant,~~,~~ no one appearing for ~~[NAME]~~ the Debtor although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of ~~[RECEIVER'S NAME]~~ msi Spergel inc., to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~ Application and the ~~Motion~~ Aapplication is hereby abridged and validated~~[3]~~ so that this ~~motion~~ Aapplication is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~msi Spergel inc., is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof, and including the Real Property (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, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.~~,~~[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 ~~$_____,~~ $50,000, provided that the aggregate consideration for all such transactions does not exceed ~~$_____;~~ $200,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

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

~~[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;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

~~[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 Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

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

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

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 ~~$_____~~ $350,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges

---

~~[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".~~

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

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by

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

GENERAL

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.

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~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~ Applicant's security or, if not so provided by the Applicant's~~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"

REAL PROPERTY

Municipally Known as: 1000 County Road 22, Belle River, ON

Legal Description:

PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE (PIN 75004-0509 LT)

SCHEDULE "B~~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]~~2664042 Ontario Inc. (the"**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof and including the Real Property as defined in the Order (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 CV- __ ~~-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:

Court File No./N° du dossier du greffe : CV-25-00034702-0000

ROYAL BANK OF CANADA v. 2664042 ONTARIO INC.

Applicant Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
WINDSOR, ONTARIO

ORDER

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Lawyers for the Applicant,
Royal Bank of Canada

ROYAL BANK OF CANADA v. 2664042 ONTARIO INC.

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NOTICE OF APPLICATION

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Lawyers for the Applicant,
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Tab 2

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Court File No. CV-25-00034702-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ROYAL BANK OF CANADA

Applicant

-and-

2664042 ONTARIO INC.

Respondent

AFFIDAVIT OF CANDIDA HOYLAND

(Sworn March 13, 2025)

I, **CANDIDA HOYLAND**, of the City of Woodstock, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am a Senior Manager, Special Loans, 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.

<u>The Debtor</u>

2. The Respondent, 2664042 Ontario Inc. (the "**Debtor**"), is a company incorporated pursuant to the laws of the Province of Ontario, with its registered office located in the City of Burlington, Ontario. Attached hereto and marked as **Exhibit "A"** is a true copy of the corporate profile search results for the Debtor.

3. The Debtor operates an "Esso" gas station from the following owned real property, municipally known as 1000 County Road 22, Belle River, Ontario, and legally described as:

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a. PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE (PIN 75004-0509 LT)

(the "**Real Property**")

Attached hereto to this my affidavit and marked as **Exhibit "B"** is a true copy of the parcel registry search results for the Real Property.

4. Mervin Baby ("**Mervin**") is an officer and director of the Debtor and is a guarantor of the obligations owing by the Debtor to the Bank.

5. Snoby Joseph ("**Snoby**") is a guarantor of the obligations owing by the Debtor to the Bank

6. The Debtor defaulted under the terms of the Letter Agreement, as defined below, as a result of the following:

   a. Failing to provide certain reporting as required by the terms of the Financing (as defined below);

   b. failing to make payments to the Bank as they became due; and,

   c. the failure to keep realty taxes current in relation to the Real Property.

   (collectively, the "**Defaults**").

7. The Bank is unwilling to provide the Debtor with any further credit or forbearance.

<u>The Financing and The Bank's Security</u>

8. As of March 10, 2025, the Debtor was indebted to the Bank in the amount of $2,035,470.51, plus the costs of enforcement, including legal and professional costs, and interest (the "**Obligations**"), in respect of certain financing advanced to the Debtor pursuant to the terms of a Royal Bank of Canada Credit Agreement dated March 1, 2022 and accepted by the Debtor on March 4, 2022 and amended by Amending Agreements dated August 2, 2023 and November 30, 2023 (the "**Letter Agreement**"). Attached hereto and marked as **Exhibit "C"** is a true copy

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of the Letter Agreement.

9. The credit facilities established by the Letter Agreement are:

   a. Non-Revolving Term Loan Facility: with a credit limit of $1,784,787.66, upon which the sum of $1,883,106.34 is owing as at March 10, 2025 (the "**Term Loan 1**");

   b. Revolving Demand Facility: in the sum of $75,000.00, upon which the sum of $78,000.86 is owing as at March 10, 2025 (the "**Demand Loan**");

   c. Non-Revolving Term Loan Facility: with a credit limit of $48,801.57, upon which the sum of $42,859.72 is owing as at March 10, 2025 (the "**Term Loan 2**")

   d. Credit Card Facility: with a credit limit of $25,000.00, upon which the sum of $24,562.51 is owing as at March 10, 2025 (the "**Visa**").

(collectively, the "**Financing**").

10. The terms and conditions of the Letter Agreement required the Debtor to (i) pay all amounts owing to the Bank thereunder when due; (ii) provide certain reporting to the Bank ; and, (iii) pay all material taxes or potential prior-ranking claims which may take priority over the Obligations.

11. As consideration for the Financing, the Bank requested and did receive the following as security for the Financing:

   a. General Security Agreement from the Debtor dated October 16, 2021 (the "**GSA**"). Attached hereto and marked as **Exhibit "D"** is a true copy of the GSA;

   b. Guarantee and Postponement of Claim from Mervin and Snoby dated March 4, 2022, limited to the amount of $700,000.00 (the "**Guarantee**"). Attached hereto and marked as **Exhibit "E"** is a true copy of the Guarantee;

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c. Charge/Mortgage, in the principal sum of $2,827,500, receipted as instrument number CE1042259 on November 1, 2021 over the Real Property (the "**Mortgage**"), as governed by Standard Charge Terms No. 20015 (the "**Standard Charge Terms**"). Attached hereto to this my affidavit and marked as **Exhibit "F"** is a true copy of the Mortgage. Attached hereto to this my affidavit and marked as **Exhibit "G"** is a true copy of the Standard Charge Terms; and,

d. Assignment of Rents from the Debtor, receipted as instrument CE1042260 on November 1, 2021 (the "**Assignment of Rents**") over the Real Property. Attached hereto to this my affidavit and marked as **Exhibit "H"** is a true copy of the Assignment of Rents.

<u>The Bank's Security Interest in the Personal Property of the Debtor</u>

12. The GSA secures the following personal property of the Debtor:

> ***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*

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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.

13. The Bank has registered a Financing Statement as against the Debtor pursuant to the provisions of the *Personal Property Security Act* (Ontario) to perfect its security interest in the personal property of the Debtor secured under the GSA.

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14. The Personal Property Security Registration System Search Results for the Debtor confirms that the Bank holds a perfected security interest in the personal property of the Debtor as secured by the GSA. Attached hereto and marked as **Exhibit "I"** is a true copy of the Personal Property Security Registration System Search Results for the Debtor, current to March 12, 2025. Other than the Bank, no other party has made a registration as against the Debtor.

The Bank's Security Interest in the Real Property

15. The Bank's interest in the Real Property is secured by the Mortgage, as governed by the Standard Charge Terms, and the Mortgage is a first charge upon the Real Property.

16. The Standard Charge Terms include, *inter alia*, the following terms (emphasis added):

> *2. COLLATERAL SECURITY*
>
> *The Chargor [the Debtor] has at the request of the Chargee [the Bank] agreed to give the Charge as a continuing collateral security for payment and satisfaction to the Chargee of all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, at any time owing by the Chargor to the Chargee incurred or arising either before or after the delivery for registration of the Charge and whether incurred by or arising from agreement or dealings between the Chargor and the Chargee or from any agreement or dealings with any third party by which the Chargee may be or become in any manner whatsoever a creditor of the Chargor or however otherwise incurred or arising anywhere within or outside Canada and whether the Chargor be bound alone or with another or others and whether as principal or surety and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again (such obligations, debts and liabilities being herein called the "Liabilities"). It is agreed by the Chargor and the Chargee that the Charge at any one time will secure only that portion of the aggregate principal component of the Liabilities outstanding at such time which does not exceed the sum set out in the Computer Field in the Charge entitled "Principal" (herein called the "Principal Amount"), together with any interest or compound interest accrued on the portion of the Principal Amount outstanding at such time at the Charge Rate, as hereinafter defined, plus such costs and expenses to which the Chargee is entitled*

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pursuant to the Charge.

3. COVENANTS REGARDING LIABILITIES

The Chargor and the Chargee agree as follows: (a) That the Chargor covenants to pay to the Chargee each and every amount, indebtedness, liability and obligation forming part of the Liabilities in the manner agreed to in respect of such amount, indebtedness, liability or obligation. (b) That no part of the Liabilities existing at the date of the Charge or incurred or arising thereafter, shall be deemed to be unsecured by the Charge. (c) That the Charge is and shall be a continuing collateral security to the Chargee for the amount of the Liabilities and interest and costs as provided in the Charge and shall be deemed to be taken as security for the ultimate balance of the Liabilities; and the Charge shall not, nor shall anything therein contained operate so as to create any merger or discharge of any debt owing to the Chargee or of any lien, bond, promissory note, bill of exchange or other security held by the Chargee either before or after registration of the Charge from the Chargor or from any other person or persons and the Charge shall not in any way prejudicially affect any security held either before or after the registration of the Charge by the Chargee for the Liabilities or any part thereof, or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Chargee for or on account of the Liabilities or any part or parts thereof, nor shall the remedies of the Chargee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of the Charge.

9. COVENANTS IN LIEU OF STATUTORY COVENANTS

The Chargor does hereby covenant, promise and agree to and with the Chargee as follows: (a) To Pay and Observe Covenants That the Chargor shall pay or cause to be paid to the Chargee, without deduction or abatement, the Principal Amount secured by the Charge with interest at the Charge Rate at the times and in the manner limited for payment thereof in the Charge, and shall do, observe, perform, fulfil and keep all the provisions, covenants, agreements and stipulations particularly set forth in the Charge, and, without limitation, shall pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Charged Premises or in respect thereof, no matter by whom or by what authority imposed, which the Chargee has paid or has been rendered liable to pay and shall also pay all other sums as the Chargee may be entitled to under the Charge.

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17. Pursuant to the Standard Charge Terms, the Mortgage secures the Obligations.

Defaults and the Demands

18. The Bank has obtained a tax certificate in relation to the Real Property confirming that there are property tax arrears owing in relation to the Real Property in the amount of $11,723.63. Attached hereto and marked as **Exhibit "J"** is a true copy of the tax certificate dated October 9, 2024.

19. His Majesty the King in Right of Canada as Represented by the Minister of National Revenue has registered a tax lien on title to the Real Property in the amount of $194,851.00 Attached hereto and marked as **Exhibit "K"** is a true copy of the tax lien.

20. As a result of the Defaults, the Bank did deliver a demand for payment and a Notice of Intention to Enforce Security to the Debtor, both dated September 24, 2024, pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "***BIA***"). The Bank also delivered demands to Mervin and Snoby as the guarantors of the Debtor, also dated September 24, 2024 (collectively, the "**Demands**"). Attached hereto and marked as **Exhibit "L"** is a true copy of the Demands with the corresponding registered mail receipt.

21. On October 3, 2024, counsel for the Bank was contacted by an account manager from Business Development Bank of Canada ("**BDC**") with respect to a potential refinancing scheduled to close on October 31, 2024. Attached hereto and marked as **Exhibit "M"** is a true copy of email correspondence dated October 3, 2024.

22. On October 21, 2024, counsel for the Bank emailed BDC to provide a draft payout letter ahead of the scheduled closing of the refinancing. Attached hereto and

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marked as **Exhibit "N"** is a true copy of email correspondence dated October 21, 2024.

23. On October 30, 2024, the Debtor emailed the Bank to advise that the refinancing with BDC would be delayed and that if that financing did not close then the Debtor was arranging a secondary option for refinancing and payout out the Indebtedness owing to the Bank. Attached hereto and marked as **Exhibit "O"** is a true copy of email correspondence dated October 30, 2024.

24. On November 6, 2024, the Debtor emailed counsel for the Bank to advise that the Debtor was still exploring potential refinancing and was seeking to discuss alternate options to continue operating the business. Attached hereto and marked as **Exhibit "P"** is a true copy of email correspondence dated November 6, 2024.

25. On November 8, 2024, counsel for the Bank emailed the Debtor to advise that prior to the Bank considering how to proceed, the Bank required certain information from the Debtor and the Guarantors and access to the Real Property to complete an environmental assessment. Attached hereto and marked as **Exhibit "Q"** is a true copy of email correspondence dated November 8, 2024.

26. On November 12, 2024, the Debtor emailed counsel for the Bank to provide certain information requested by the Bank and advise that the Debtor had been in contact with a potential purchaser of the Real Property. Attached hereto and marked as **Exhibit "R"** is a true copy of email correspondence dated November 12, 2024.

27. On November 13, 2024, the Debtor emailed counsel for the Bank to confirm that the Debtor would provide the Bank access to the Property for the purpose of an

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environmental assessment. Attached hereto and marked as **Exhibit "S"** is a true copy of email correspondence dated November 13, 2024.

28. On November 21, 2024, the Debtor emailed counsel for the Debtor to advise that the Debtor was still in the process of arranging refinancing. Attached hereto and marked as **Exhibit "T"** is a true copy of email correspondence dated November 21, 2024.

29. On November 21, 2024, counsel for the Bank emailed the Debtor to request a copy of a commitment letter in relation to the potential financing. Attached hereto and marked as **Exhibit "U"** is a true copy of email correspondence dated November 21, 2024.

30. On November 27, 2024, Counsel for the Bank received correspondence from counsel for the Debtor requesting forbearance until February 28, 2025 to allow for the Debtor to complete a refinancing. Attached hereto and marked as **Exhibit "V"** is a true copy of email correspondence dated November 27, 2024.

31. On December 5, 2024, counsel for the Bank emailed counsel for the Debtor to advise that the Bank would review and that the Bank reserved all rights. Attached hereto and marked as **Exhibit "W"** is a true copy of email correspondence dated December 5, 2024.

32. On January 13, 2025, counsel for the Bank emailed the Debtor to request an update on the refinancing and payout. Attached hereto and marked as **Exhibit "X"** is a true copy of email correspondence dated January 13, 2025.

33. On January 14, 2025, counsel for the Debtor emailed counsel for the Bank to advise that the Debtor was working to provide requested information to the

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potential lender. Attached hereto and marked as **Exhibit "Y"** is a true copy of email correspondence dated January 14, 2025.

34. On or about January 20, 2025, counsel for the Bank emailed counsel for the Debtor to request a copy of a term sheet in relation to the financing. Counsel for the Debtor provided a discussion document from a lender which was subject to significant conditions. Attached hereto and marked as **Exhibit "Z"** is a true copy of email correspondence dated January 20, 2025.

35. On January 24, 2025, counsel for the Debtor emailed counsel for the Bank to provide a commitment letter in relation to the proposed financing. Counsel for the Debtor further advised that the only condition remaining for the refinancing was to obtain an appraisal of the Real Property. Attached hereto and marked as **Exhibit "AA"** is a true copy of email correspondence dated January 24, 2025.

36. On February 5, 2025, counsel for the Debtor emailed counsel for the Bank to advise that the refinancing was expected to close on February 13, 2025. Attached hereto and marked as **Exhibit "BB"** is a true copy of email correspondence dated February 5, 2025.

37. On February 7, 2025, counsel for the Bank emailed counsel for the Debtor to provide a draft payout letter. Attached hereto and marked as **Exhibit "CC"** is a true copy of email correspondence dated February 7, 2025.

38. On February 13, 2025, counsel for the Bank emailed counsel for the Debtor to provide a final payout letter. Attached hereto and marked as **Exhibit "DD"** is a true copy of email correspondence dated February 13, 2025.

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39. On February 13, 2025, counsel for the Debtor emailed counsel for the Bank to advise that the refinancing had been extended until February 24, 2025 as the appraisal had not been obtained. Attached hereto and marked as **Exhibit "EE"** is a true copy of email correspondence dated February 13, 2025.

40. On February 24, 2025, counsel for the Bank emailed counsel for the Debtor to request an update on closing. Counsel for the Debtor responded to advise that the Debtor had run into difficulties in closing the refinancing and request an extension for two to three months. Attached hereto and marked as **Exhibit "FF"** is a true copy of email correspondence dated February 24, 2025.

41. On February 26, 2025, counsel for the Bank emailed counsel for the Debtor to advise that the Bank had lost confidence in the Debtor's ability to obtain refinancing and as a result, the Bank would be applying for the appointment of a receiver. Attached hereto and marked as **Exhibit "GG"** is a true copy of email correspondence dated February 26, 2025.

42. All statutory notice periods in relation to the Demands have expired, and the Debtor and the guarantors have failed to repay the Obligations due, despite the Demands.

43. The Debtor is insolvent, and has defaulted under the Financing, as set out above.

<u>The Appointment of a Receiver</u>

44. The Obligations due pursuant to the Demands have not been paid. The Debtor is in default of the Financing.

45. 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 Debtor as secured pursuant to the Security, pursuant to section 243 of the *BIA*.

<u>Personal Property</u>

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46. Paragraph 13(a) of the GSA grants the Bank the right to appoint a Receiver over all personal property of the Debtor, 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.

47. The Debtor is in default of the terms of the Financing and the Obligations are due and payable in full.

48. The provisions of the Bank's Security provide the Bank with the power to appoint a Receiver over all personal property of the Debtor as secured by the GSA.

<u>The Real Property</u>

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49. The Standard Charge Terms grant the Bank the power to appoint a Receiver over the Real Property as a result of the Defaults, and state, in part:

> ***42. RECEIVERSHIP***
>
> *Notwithstanding anything contained in the Charge, it is declared and agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may, at such time and from time to time and with or without entry into possession of the Charged Premises, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the Charges Premises, or any part thereof, and of the rents and profits thereof, and with or without security..*

50. The Debtor is in Default of the Financing, and the loans advanced thereunder are due and payable in full. The Bank is entitled to seek the appointment of a Receiver over the property of the Debtor, including the Real Property as a result thereof, and the terms of the Mortgages, as governed by the Standard Charge Terms, provide the Bank with the power to appoint a Receiver over the Real Property.

<u>The Bank's Position</u>

51. The Debtor is in default of the Financing, which Defaults continue. The terms of the Security authorize the Bank to appoint a Receiver over all property of the Debtor, including the Real Property, as a result of the Defaults.

52. The Obligations due pursuant to the Demands have not been paid. All notice periods under the BIA have expired, and the Bank is unwilling to provide the Debtor with any further credit or with any forbearance.

53. The Bank is in a position to seek the Order Appointing the Receiver over the personal property of the Debtor and the Real Property, pursuant to the provisions of the GSA and the Mortgage, respectively.

54. The Appointment of a Receiver is necessary in order to conclude a sale of the Real Property and the Debtor's business, and to apply the proceeds of such sale to the Debtor's obligations.

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55. The Debtor's liquidity crisis will continue to negatively impact the Debtor's ability to service its debts, both to the Bank as senior secured creditor, as well as any other creditors. The appointment of a Receiver is necessary to (i) determine the actual state of the Debtor's business, and (ii) if necessary, to manage the Debtor's affairs until a sale of the Real Property can be arranged.

56. The Bank is unaware whether the Real Property is being properly maintained. Absent the appointment of a Receiver, the state of the Real Property may degrade, which will negatively impact the value of the Bank's Security. The appointment of a Receiver is necessary to ensure that the Real Property is maintained until a sale can be arranged.

57. The appointment of a Receiver will also be necessary to address payment or resolution of the property tax arrears in relation to the Real Property, and ensure that such amounts do not continue to increase.

58. Further, the appointment of a Receiver will also be necessary to settle any issues of priority as between the Bank's Security and the Debtor's other creditors.

59. 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 Debtor, and the interests of the Bank, as a secured creditor, and other stakeholders.

60. The Bank proposes that msi Spergel inc. ("**Spergel**") be appointed as Receiver, without security, of the Real Property, as secured by the Mortgage, and over all personal property of the Debtor, as secured by the GSA.

61. Spergel has consented to act as Receiver should this Honourable Court so appoint it.

62. 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 Debtor, and for no other improper purpose.

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

by Candida Hoyland of the City of Woodstock, in the Province of Ontario, before me at the City of London in the Province of Ontario, on March 13, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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

DocuSigned by:
93810FB7C36A4F1...
Signature of Commissioner

Signed by:
Candida Hoyland
114C2DBA1FD24F9...
CANDIDA HOYLAND

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Court File No. CV-25-00034702-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

ROYAL BANK OF CANADA

Applicant

-and-

2738336 ONTARIO INC.

Respondent

ATTACHED HERETO ARE EXHIBITS “A” TO “GG”
AS REFERRED TO IN THE AFFIDAVIT OF CANDIDA HOYLAND,
SWORN BEFORE ME BY VIDEOCONFERENCE MARCH 13, 2025.

DocuSigned by:
93810FB7C36A4F1...

A Commissioner, etc.

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EXHIBIT "A"

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Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2664042 ONTARIO INC. as of September 23, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2664042 ONTARIO INC.
Ontario Corporation Number (OCN)	2664042
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 06, 2018
Registered or Head Office Address	3135 Michael Cres Crescent, Burlington, Ontario, L7M1V3, 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.

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Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	MERVIN BABY
Address for Service	90 Golden Meadows Drive, Peterborough, Ontario, K9J 0K8, Canada
Resident Canadian	Yes
Date Began	February 19, 2020

Name	SEEMA GEORGE
Address for Service	3135 Michael Cres Crescent, Burlington, Ontario, L7M1V3, Canada
Resident Canadian	Yes
Date Began	May 08, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Active Officer(s)

Name	MERVIN BABY
Position	Secretary
Address for Service	1571 Rorison Street, Oshawa, Ontario, L1K 0K1, Canada
Date Began	February 19, 2020

Name	MERVIN BABY
Position	Treasurer
Address for Service	1571 Rorison Street, Oshawa, Ontario, L1K 0K1, Canada
Date Began	February 19, 2020

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V. Quintanilla W.
Director/Registrar
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Corporate Name History

Name	2664042 ONTARIO INC.
Effective Date	November 06, 2018

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V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	ESSO
Business Identification Number (BIN)	301267118
Registration Date	November 10, 2020
Expiry Date	November 09, 2025

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: MERVIN BABY	May 09, 2024
CIA - Notice of Change PAF: SNOBY JOSEPH - DIRECTOR	February 19, 2020
CIA - Initial Return PAF: SHERIN GEORGE - DIRECTOR	November 22, 2018
BCA - Articles of Incorporation	November 06, 2018

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

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

V. Quintanilla W.

Director/Registrar

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EXHIBIT "B"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #12

75004-0509 (LT)

PREPARED FOR ATingey01
ON 2024/09/20 AT 11:04:30

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

PROPERTY DESCRIPTION: PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE

PROPERTY REMARKS: RECENTLY 01428-0269.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 75004-0265

PIN CREATION DATE:
2012/08/22

OWNERS' NAMES
2664042 ONTARIO INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2002/04/29 **						
12R25124	2012/06/12	PLAN REFERENCE				C
CE840210	2018/07/26	NOTICE	$2	CORPORATION OF THE TOWN OF LAKESHORE	2554977 ONTARIO INC.	C
REMARKS: SITE PLAN AGT						
CE860967	2018/11/23	TRANSFER	$1,700,000	2554977 ONTARIO INC.	2664042 ONTARIO INC.	C
CE1042259	2021/11/01	CHARGE	$2,827,500	2664042 ONTARIO INC.	ROYAL BANK OF CANADA	C
CE1042260	2021/11/01	NO ASSGN RENT GEN		2664042 ONTARIO INC.	ROYAL BANK OF CANADA	C
REMARKS: CE1042259						
CE1191749	2024/07/31	LIEN		HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		C
REMARKS: TAX LIEN						

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

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EXHIBIT "C"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Royal Bank

FORM 460 (Rev 10/2021) O

ROYAL BANK OF CANADA CREDIT AGREEMENT	DATE: March 1, 2022
BORROWER: 2664042 ONTARIO INC.	SRF: 349214023
ADDRESS (Street, City/Town, Province, Postal Code) 1000 ESSEX COUNTY ROAD 22 BELLE RIVER, ON N0R 1A0	

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

CREDIT FACILITIES

Facility #1 **Fixed rate term loan (non-revolving) in the amount of $1,969,654.70.** Repayable by consecutive monthly blended payments of $14,224.29, including interest, based on a 176 month amortization. Next blended payment is due March 1, 2022. This loan has a 21 month term and all outstanding principal and interest is payable in full on November 1, 2023. Interest rate: 3.46% per annum. Amount eligible for prepayment is NIL.

Facility #2 **Revolving demand facility in the amount of $75,000.00, available by way of RBP based loans.**
Minimum retained balance $0.00
Revolved by the Bank in increments of $5,000.00
Interest rate: RBP + 3.00% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.
Margined: Yes [ ] No [X]

Facility #3 **Term loan facility (non-revolving) in the amount of $60,000.00 available by way of:**

a) **Fixed rate term loan.** Repayable by consecutive monthly principal payments, to be determined at drawdown, plus interest based on a 60 month amortization. First payment is due 30 days from drawdown. This loan has a 12, 24, 36, 48 or 60 month term from drawdown as selected by the Borrower and all outstanding principal and interest is payable in full at the end of the term. Interest rate: to be determined at time of Borrowing based on the term selected by the Borrower. Interest payable monthly, in arrears, on the same day each period as determined by the Bank. Amount eligible for prepayment is NIL.

b) **Variable rate term loan.** Repayable by consecutive monthly principal payments, to be determined at drawdown, plus interest based on a 60 month amortization. First payment is due 30 days from drawdown. This loan has a 12 month term and all outstanding principal and interest is payable in full at the end of the term. Interest rate: RBP plus a premium to be determined at time of Borrowing. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.

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

OTHER FACILITIES

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

a) Credit Card to a maximum amount of $25,000.00.

® Registered trademark of Royal Bank of Canada.

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) Guarantee and postponement of claim on the Bank's form 812 in the amount of $640,250.00 signed by Snoby Joseph and Mervin Baby;

b) Guarantee and postponement of claim on the Bank's form 812 in the amount of $700,000.00 signed by Snoby Joseph and Mervin Baby;

c) 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;

d) Collateral mortgage in the amount of $2,827,500.00 signed by the Borrower constituting a first fixed charge on the lands and improvements located at 1000 Essex County Road 22, Belle River, ON;

e) Assignment of rents on the Bank's form 760 signed by the Borrower constituting a first ranking assignment of all rents arising from the lands and improvements located at 1000 Essex County Road 22, Belle River, ON;

f) Postponement and assignment of claim on the Bank's form 918 signed by Mervin Baby;

g) Postponement and assignment of claim on the Bank's form 918 signed by Snoby Joseph.

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

FEES

Facility #3 application fee of $100.00 payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.
Facility #2 management fee of $75.00 payable in arrears on the same day each month.
Renewal Fee:
If the Bank renews or extends any term facility or term loan beyond its maturity date, an additional renewal fee may be payable in connection with any such renewal in such amount as the Bank may determine and notify the Borrower.

FINANCIAL COVENANTS

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

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

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

REPORTING REQUIREMENTS

The Borrower will provide to the Bank:
a) annual review engagement financial statements for the Borrower, within 120 days of each fiscal year end;
b) biennial personal statement of affairs for all Guarantors, who are individuals, within 120 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2023;
c) annual fuel volume report for the Borrower, within 120 days of each fiscal year end;
d) such other financial and operating statements and reports as and when the Bank may reasonably require.

® Registered trademark of Royal Bank of Canada.

OTHER INFORMATION/REQUIREMENTS

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

BUSINESS LOAN INSURANCE PLAN

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

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

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

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

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

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

STANDARD TERMS

The following standard terms have been provided to the Borrower:
[X] Form 472 (11/2020) Royal Bank of Canada Credit Agreement – Standard Terms
[ ] Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
[X] Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
[ ] Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

* Registered trademark of Royal Bank of Canada.

ACCEPTANCE

This Agreement is open for acceptance until March 31, 2022, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA

Per: _____

Title: Vice President

RBC Contact: SUPREET SAINI

/cq

CONFIRMATION & ACCEPTANCE

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

Confirmed, accepted and agreed this 4 day of MARCH, 2022

2664042 ONTARIO INC.

Per: _____

Name: MERVIN BABY

Title: DIRECTOR

Per: _____

Name: SNOBY JOSEPH

Title: DIRECTOR.

I/We have the authority to bind the Borrower

\attachments:

- Schedule – Borrowing Request

® Registered trademark of Royal Bank of Canada.

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Royal Bank

FORM 484 OWL (Rev 12/2022)

ROYAL BANK OF CANADA AMENDING AGREEMENT	**DATE: August 2, 2023**
BORROWER: 2664042 ONTARIO INC.	**SRF:** 349214023
ADDRESS (Street, City/Town, Province, Postal Code) 1000 ESSEX COUNTY ROAD 22 ELLE RIVER, ON N0R 1A0	

Royal Bank of Canada (the **"Bank"**) hereby confirms to the undersigned borrower (the **"Borrower"**) the following amendments to the credit agreement dated arch 1, 2022, and any previous amendments thereto, between the Borrower and the Bank (the **"Agreement"**):

1. Facility #2 in the amount of $48,801.57, which was payable in full on March 4, 2023 (the **"Original Facility #2 Maturity Date"**), is renewed, subject to the following revised terms and conditions, with effect retroactive to the Original Facility #2 Maturity Date. The Borrower understands and agrees that any payments which would have become due under this facility, as so revised and renewed, since the Original Facility #2 Maturity Date, will be charged to its account upon acceptance of this amending agreement:

   Facility #2 Fixed rate term loan (non-revolving) in the amount of $48,801.57. Repayable by consecutive monthly blended payments of $1,290.60, including interest, based on a remaining 48 month amortization. First payment is due April 4, 2023. This loan has a 12 month term and all outstanding principal and interest is payable in full March 4, 2024. Interest rate: 11.50% per annum. Amount eligible for prepayment is NIL.

2. The Reporting Requirements section of the Agreement is amended and restated as follows:

   REPORTING REQUIREMENTS

   The Borrower will provide to the Bank:
   a) annual review engagement financial statements for the Borrower, within 90 days of each fiscal year end;
   b) annual fuel volume report for the Borrower, within 90 days of each fiscal year end;
   c) annual personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every fiscal year of the Borrower, commencing with the fiscal year ending in 2024;
   d) such other financial and operating statements and reports as and when the Bank may reasonably require.

OTHER TERMS AND CONDITIONS

a) All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement; and
b) All other terms and conditions of the Agreement including those contained in the standard terms provided therewith, remain in full force and effect.

STANDARD TERMS

In addition to the standard terms previously provided to the Borrower as indicated in the Agreement, the following standard terms, if indicated in the boxes below, are being provided to the Borrower:
[X] Form 472 (12/2022) Royal Bank of Canada Credit Agreement – Standard Terms
[ ] Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
[ ] Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
[ ] Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

ACCEPTANCE

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

ROYAL BANK OF CANADA

Per: _____
Title: Vice President

RBC Contact: SUPREET SAINI

/fk

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

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

GENERAL

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

CONDITIONS PRECEDENT

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

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

AVAILABILITY

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

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

LOAN REVOLVEMENT

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

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

REPAYMENT

a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.
j) In the case of any reducing term loan and/or reducing term facility (**"Reducing Term Loan/Facility"**), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank

may provide a letter (**"Renewal Letter"**) to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

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

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

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

a) the greater of:

   (i) the amount equal to three (3) months' interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and

   (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;

   plus:

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

   plus:

c) a processing fee.

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

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

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

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

FEES, COSTS AND EXPENSES
The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in

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

GENERAL COVENANTS

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

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

GENERAL INDEMNITY

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

AMENDMENTS AND WAIVERS

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

SUCCESSORS AND ASSIGNS

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

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

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

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

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

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

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

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

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

LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE
Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

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

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

a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;
d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"US" means United States of America.

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Royal Bank

FORM 484 OWL (Rev 06/2023)

ROYAL BANK OF CANADA AMENDING AGREEMENT	**DATE: November 30, 2023**
BORROWER: **2664042 ONTARIO INC.**	**SRF:** 349214023
ADDRESS (Street, City/Town, Province, Postal Code) 1000 ESSEX COUNTY ROAD 22 BELLE RIVER, ON N0R 1A0	

Royal Bank of Canada (the **"Bank"**) hereby confirms to the undersigned borrower (the **"Borrower"**) the following amendments to the credit agreement dated March 1, 2022, and any previous amendments thereto, between the Borrower and the Bank (the **"Agreement"**):

1. Amendments to Credit Facilities under the Agreement:

   Facility #1 in the amount of $1,784,787.66, which was payable in full on November 1, 2023 (the **"Original Facility #1 Maturity Date"**), is renewed, subject to the following revised terms and conditions, with effect retroactive to the Original Facility #1 Maturity Date. The Borrower understands and agrees that any payments which would have become due under this facility, as so revised and renewed, since the Original Facility #1 Maturity Date, will be charged to its account upon acceptance of this amending agreement:

   Facility #1 Fixed rate term loan (non-revolving) in the amount of $1,784,787.66. Repayable by consecutive monthly blended payments of $19,468.36, including interest, based on a remaining 156 month amortization. First payment is due December 1, 2023. This loan has a 12 month term and all outstanding principal and interest is payable in full November 1, 2024. Interest rate: 8.99% per annum. Amount eligible for prepayment is NIL.

RENEWAL FEE

A non-refundable renewal fee of $2,000.00 is payable by the Borrower when the amendments set out in this letter become effective.

OTHER TERMS AND CONDITIONS

a) All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement; and
b) All other terms and conditions of the Agreement including those contained in the standard terms provided therewith, remain in full force and effect.

STANDARD TERMS

In addition to the standard terms previously provided to the Borrower as indicated in the Agreement, the following standard terms, if indicated in the boxes below, are being provided to the Borrower:

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

ACCEPTANCE

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

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ROYAL BANK OF CANADA

Per: _____
Title: Vice President

RBC Contact: SUPREET SAINI

/wf

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

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

GENERAL

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

CONDITIONS PRECEDENT

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

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

AVAILABILITY

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

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

LOAN REVOLVEMENT

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

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

REPAYMENT

a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.
j) In the case of any reducing term loan and/or reducing term facility (**"Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank

may provide a letter (**"Renewal Letter"**) to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

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

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

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

a) the greater of:

   (i) the amount equal to three (3) months' interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and

   (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;

   plus:

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

   plus:

c) a processing fee.

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

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

EVIDENCE OF INDEBTEDNESS

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

CALCULATION AND PAYMENT OF INTEREST AND FEES

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

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in

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

GENERAL COVENANTS

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

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

GENERAL INDEMNITY

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

AMENDMENTS AND WAIVERS

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

SUCCESSORS AND ASSIGNS

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

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

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

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

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

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

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

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

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

LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE
Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

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

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

a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;
d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"US" means United States of America.

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Royal Bank

FORM 484 OWL (Rev 06/2023)

ROYAL BANK OF CANADA AMENDING AGREEMENT	**DATE: November 30, 2023**
BORROWER: **2664042 ONTARIO INC.**	**SRF:** 349214023
ADDRESS (Street, City/Town, Province, Postal Code) 1000 ESSEX COUNTY ROAD 22 BELLE RIVER, ON N0R 1A0	

Royal Bank of Canada (the **"Bank"**) hereby confirms to the undersigned borrower (the **"Borrower"**) the following amendments to the credit agreement dated March 1, 2022, and any previous amendments thereto, between the Borrower and the Bank (the **"Agreement"**):

1. Amendments to Credit Facilities under the Agreement:

   Facility #1 in the amount of $1,784,787.66, which was payable in full on November 1, 2023 (the **"Original Facility #1 Maturity Date"**), is renewed, subject to the following revised terms and conditions, with effect retroactive to the Original Facility #1 Maturity Date. The Borrower understands and agrees that any payments which would have become due under this facility, as so revised and renewed, since the Original Facility #1 Maturity Date, will be charged to its account upon acceptance of this amending agreement:

   Facility #1 Fixed rate term loan (non-revolving) in the amount of $1,784,787.66. Repayable by consecutive monthly blended payments of $19,468.36, including interest, based on a remaining 156 month amortization. First payment is due December 1, 2023. This loan has a 12 month term and all outstanding principal and interest is payable in full November 1, 2024. Interest rate: 8.99% per annum. Amount eligible for prepayment is NIL.

RENEWAL FEE

A non-refundable renewal fee of $2,000.00 is payable by the Borrower when the amendments set out in this letter become effective.

OTHER TERMS AND CONDITIONS

a) All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement; and
b) All other terms and conditions of the Agreement including those contained in the standard terms provided therewith, remain in full force and effect.

STANDARD TERMS

In addition to the standard terms previously provided to the Borrower as indicated in the Agreement, the following standard terms, if indicated in the boxes below, are being provided to the Borrower:

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

ACCEPTANCE

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

® Registered trademark of Royal Bank of Canada.

ROYAL BANK OF CANADA

Per: _____
Title: Vice President

RBC Contact: SUPREET SAINI

/wf

® Registered trademark of Royal Bank of Canada.

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

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

GENERAL

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

CONDITIONS PRECEDENT

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

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

AVAILABILITY

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

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

LOAN REVOLVEMENT

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

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

REPAYMENT

a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.
j) In the case of any reducing term loan and/or reducing term facility (**"Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank

may provide a letter (**"Renewal Letter"**) to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

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

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

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

a) the greater of:

   (i) the amount equal to three (3) months' interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and

   (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;

   plus:

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

   plus:

c) a processing fee.

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

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

EVIDENCE OF INDEBTEDNESS

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

CALCULATION AND PAYMENT OF INTEREST AND FEES

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

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in

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

GENERAL COVENANTS

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

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

GENERAL INDEMNITY

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

AMENDMENTS AND WAIVERS

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

SUCCESSORS AND ASSIGNS

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

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

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

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

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

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

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

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

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

LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE
Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

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

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

a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;
d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"US" means United States of America.

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Royal Bank

FORM 484 OWL (Rev 06/2023)

ROYAL BANK OF CANADA AMENDING AGREEMENT	**DATE: November 30, 2023**
BORROWER: **2664042 ONTARIO INC.**	**SRF:** 349214023
ADDRESS (Street, City/Town, Province, Postal Code) 1000 ESSEX COUNTY ROAD 22 BELLE RIVER, ON N0R 1A0	

Royal Bank of Canada (the **"Bank"**) hereby confirms to the undersigned borrower (the **"Borrower"**) the following amendments to the credit agreement dated March 1, 2022, and any previous amendments thereto, between the Borrower and the Bank (the **"Agreement"**):

1. Amendments to Credit Facilities under the Agreement:

   Facility #1 in the amount of $1,784,787.66, which was payable in full on November 1, 2023 (the **"Original Facility #1 Maturity Date"**), is renewed, subject to the following revised terms and conditions, with effect retroactive to the Original Facility #1 Maturity Date. The Borrower understands and agrees that any payments which would have become due under this facility, as so revised and renewed, since the Original Facility #1 Maturity Date, will be charged to its account upon acceptance of this amending agreement:

   Facility #1 Fixed rate term loan (non-revolving) in the amount of $1,784,787.66. Repayable by consecutive monthly blended payments of $19,468.36, including interest, based on a remaining 156 month amortization. First payment is due December 1, 2023. This loan has a 12 month term and all outstanding principal and interest is payable in full November 1, 2024. Interest rate: 8.99% per annum. Amount eligible for prepayment is NIL.

RENEWAL FEE

A non-refundable renewal fee of $2,000.00 is payable by the Borrower when the amendments set out in this letter become effective.

OTHER TERMS AND CONDITIONS

a) All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement; and
b) All other terms and conditions of the Agreement including those contained in the standard terms provided therewith, remain in full force and effect.

STANDARD TERMS

In addition to the standard terms previously provided to the Borrower as indicated in the Agreement, the following standard terms, if indicated in the boxes below, are being provided to the Borrower:

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

ACCEPTANCE

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

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ROYAL BANK OF CANADA

Per: _____
Title: Vice President

RBC Contact: SUPREET SAINI

/wf

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

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

GENERAL

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

CONDITIONS PRECEDENT

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

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

AVAILABILITY

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

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

LOAN REVOLVEMENT

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

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

REPAYMENT

a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.
j) In the case of any reducing term loan and/or reducing term facility (**"Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank

may provide a letter (**"Renewal Letter"**) to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

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

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

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

a) the greater of:

   (i) the amount equal to three (3) months' interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and

   (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;

   plus:

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

   plus:

c) a processing fee.

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

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

EVIDENCE OF INDEBTEDNESS

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

CALCULATION AND PAYMENT OF INTEREST AND FEES

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

FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in

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

GENERAL COVENANTS

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

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

GENERAL INDEMNITY

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

AMENDMENTS AND WAIVERS

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

SUCCESSORS AND ASSIGNS

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

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

SEVERABILITY

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

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

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

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

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

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

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

LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE
Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

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

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

a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;
d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"US" means United States of America.

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EXHIBIT "D"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Royal Bank of Canada
General Security Agreement

SRF:
349214023

BORROWER:
2664042 ONTARIO INC.

BRANCH ADDRESS:
245 OUELLETTE AVE
2ND FLR
WINDSOR, ON
N9A 7J2

1. SECURITY INTEREST

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

i) all Inventory of whatever kind and wherever situate;

ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;

iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");

iv) all lists, records and files relating to Debtor's customers, clients and patients;

v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;

vi) all contractual rights and insurance claims;

vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and

viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

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

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

2. INDEBTEDNESS SECURED

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

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

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

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

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

c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

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

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

4. COVENANTS OF THE DEBTOR

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

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

b) to notify RBC promptly of:

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

c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

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

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

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

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

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

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

i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,

ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,

iii) all financial statements prepared by or for Debtor regarding Debtor's business,

iv) all policies and certificates of insurance relating to Collateral, and

v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

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

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

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

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

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

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

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

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

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

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

h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

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

13. REMEDIES

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

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

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

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

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

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

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

g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

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

14. MISCELLANEOUS

a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

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

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

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

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

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

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

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

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

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

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

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

l) The headings used in this Security Agreement are for convenience only and are not 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			
2664042 ONTARIO INC.			
ADDRESS OF BUSINESS DEBTOR	CITY	PROVINCE	POSTAL CODE
1000 ESSEX COUNTY ROAD 22	**BELLE RIVER**	**ON**	**N0R 1A0**

IN WITNESS WHEREOF executed this 16 day of October, 2021.

2664042 ONTARIO INC.

Marvin Seeby _____ Seal

Seeby _____ Seal

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SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. **Locations of Debtor's Business Operations**

   1000 ESSEX COUNTY ROAD 22

   BELLE RIVER

   ON

   CA

   N0R 1A0

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

3. **Locations of Collateral (if different from 1. above)**

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SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

EXHIBIT "E"

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
349214023

BORROWER:
2664042 ONTARIO INC.

BRANCH ADDRESS:
245 OUELLETTE AVE
2ND FLR
WINDSOR, ON
N9A 7J2

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 **2664042 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 **$700,000.00 Seven 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

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

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

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

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

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

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

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

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

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

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

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

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

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

Applicable n all P.P.S.A Provinces.)

(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 4 day of March, 2022

Mervin Baby
MERVIN BABY
WITNESS

Snoby
SNOBY JOSEPH

Snoby
WITNESS
SNOBY JOSEPH

Mervin Baby
MERVIN BABY

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

MERVIN BABY
58 Great Oriole Crescent
Oshawa, L1L 0V6.

SNOBY JOSEPH
58 Great Oriole Crescent
Oshawa, L1L 0V6.

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EXHIBIT "F"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

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ACKNOWLEDGEMENT AND DIRECTION

TO: Jack Frymer

AND TO: Jack Frymer Professional Corporation
Barristers & Solicitors

RE: Royal Bank of Canada first mortgage loan to 2664042 Ontario Inc.
Assignment of rent- General
1000 County Road 22, Belle River
Closing Date: November 2, 2021
Our File No.: 210435

This will confirm that:

- The undersigned has reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate.
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically on behalf of the undersigned, the Documents in the form attached subject to minor changes or additions that may be necessary to complete the transaction described above.
- If required, the Document Registration Agreement shall designate the solicitor responsible for registering the electronic documents in clause 3 thereof and shall specify a "Release Deadline" in clause 4(b) thereof and such designation shall be as in Schedule "A" thereto.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as of the date of the Agreement of Purchase and Sale herein. The undersigned hereby acknowledge the said Agreement has been reviewed by the undersigned and that the undersigned shall be bound by its terms.
- The effect of the Documents has been fully explained to the undersigned and the undersigned understood that the undersigned is a party to and bound by the terms and provisions of these electronic Documents to the same extent as if the undersigned had signed them.
- The undersigned is in fact the party named in the Documents and the undersigned have not misrepresented our identity to you.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Documents described in the Acknowledgement and Direction are the documents selected below which are attached hereto as "Document in Preparation" and are:

☐ A Transfer of Land described above.

☒ A Charge of the land described above.

☒ Other documents set out in Schedule "B" attached hereto.

DATED at Toronto, this 29th day of October, 2021.

2664042 ONTARIO INC.

Per: Snoby
Name: Snoby Joseph
Title: President

Per: Mervin Baby
Name: Mervin Baby
Title: Secretary

We have authority to bind the corporation.

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

2021 11 22 4 01 54 09 01 PM

Properties

PIN	75004 - 0509 LT	*Interest/Estate*	Fee Simple
Description	PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE		
Address	1000 COUNTY ROAD 22 BELLE RIVER		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 2664042 ONTARIO INC.
Acting as a company
Address for Service 2169 Bonfield Crt, Burlington, Ontario, L7P 2W7

I, Snoby Joseph, President and Mervin Baby, Secretary, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s) Capacity Share

Name ROYAL BANK OF CANADA
Acting as a company
Address for Service 36 York Mills Road, 4th Floor, Toronto, Ontario M2P 0A4

Statements

Schedule:

Provisions

Principal	$2,827,500.00	*Currency*	CDN
Calculation Period	Monthly, not in advance		
Balance Due Date	On Demand		
Interest Rate	Prime Rate + 5.00%		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	20015		
Insurance Amount	Full insurable value		
Guarantor			

File Number

Chargor Client File Number : 210435
Chargee Client File Number : 349214023

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MB

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Properties

PIN 75004 - 0509 LT

Description PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE592260; TOWN OF LAKESHORE

Address 1000 COUNTY ROAD 22
BELLE RIVER

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name 2684042 ONTARIO INC.
Acting as a company
Address for Service 2109 Bonfield Crt, Burlington, Ontario L7P 2W7

I, Snoby Joseph, President and Marvin Baby, Secretary, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Party To(s)	*Capacity*	*Share*

Name ROYAL BANK OF CANADA
Acting as a company
Address for Service 36 York Mills Road, 4th Floor, Toronto, Ontario M2P 0A4

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, 2684042 ONTARIO INC..1ST CHARGE.ROYAL BA to which this notice relates is deleted

Schedule: See Schedules

SJ
MB

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Properties

PIN	75004 - 0509 LT	*Interest/Estate*	Fee Simple
Description	PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE		
Address	1000 COUNTY ROAD 22 BELLE RIVER		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	2664042 ONTARIO INC.
Address for Service	2169 Bonfield Crt, Burlington, Ontario, L7P 2W7

I, Snoby Joseph, President and Mervin Baby, Secretary, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Chargee(s)	*Capacity*	*Share*

Name	ROYAL BANK OF CANADA
Address for Service	36 York Mills Road, 4th Floor, Toronto, Ontario M2P 0A4

Provisions

Principal	$2,627,500.00	*Currency*	CDN
Calculation Period			
Balance Due Date	On Demand		
Interest Rate	Prime Rate + 5.00% per annum		
Payments			
Interest Adjustment Date			
Payment Date	On Demand		
First Payment Date			
Last Payment Date			
Standard Charge Terms	20015		
Insurance Amount	See standard charge terms		
Guarantor			

Signed By

Cheng Yang	#1300-5255 Yonge Street Toronto M2N 6P4	acting for Chargor(s)	Signed	2021 11 01

Tel 416-446-1230
Fax 416-446-1201

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

JACK FRYMER PROFESSIONAL CORPORATION	#1300-5255 Yonge Street Toronto M2N 6P4	2021 11 01

Tel 416-446-1230
Fax 416-446-1201

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

File Number

Chargor Client File Number :	210435
Chargee Client File Number :	349214023

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Properties

PIN	75004 - 0509 LT
Description	PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE
Address	1000 COUNTY ROAD 22 BELLE RIVER

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name	2664042 ONTARIO INC.
Address for Service	2169 Bonfield Crt, Burlington, Ontario L7P 2W7

I, Snoby Joseph, President and Mervin Baby, Secretary, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Party To(s)	*Capacity*	*Share*

Name	ROYAL BANK OF CANADA
Address for Service	36 York Mills Road, 4th Floor, Toronto, Ontario M2P 0A4

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, CE1042259 registered on 2021/11/01 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Cheng Yang	#1300-5255 Yonge Street Toronto M2N 6P4	acting for Applicant(s)	Signed	2021 11 01

Tel 416-446-1230

Fax 416-446-1201

I have the authority to sign and register the document on behalf of all parties to the document.

Cheng Yang	#1300-5255 Yonge Street Toronto M2N 6P4	acting for Party To(s)	Signed	2021 11 01

Tel 416-446-1230

Fax 416-446-1201

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

JACK FRYMER PROFESSIONAL CORPORATION	#1300-5255 Yonge Street Toronto M2N 6P4	2021 11 01

Tel 416-446-1230

Fax 416-446-1201

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
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EXHIBIT "G"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

RBC Royal Bank

E-FORM 964 (03/2003)

CHARGE TERMS

LAND REGISTRATION REFORM ACT SET OF STANDARD CHARGE TERMS FOR ELECTRONIC DOCUMENTS (COLLATERAL CHARGES)

ROYAL BANK OF CANADA
ROYAL TRUST CORPORATION OF CANADA

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CHARGE TERMS

LAND REGISTRATION REFORM ACT

SET OF STANDARD CHARGE TERMS FOR ELECTRONIC DOCUMENTS (COLLATERAL CHARGES)

ROYAL BANK OF CANADA
ROYAL TRUST CORPORATION OF CANADA

Filed by:
ROYAL BANK OF CANADA and
ROYAL TRUST CORPORATION OF CANADA

Filing Date: June 28, 2001
Filing Number: 20015

The following set of standard charge terms shall apply to electronic documents submitted for registration under Part III of the *Land Registration Reform Act,* R.S.O 1990, c.L.4, as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this set of standard charge terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act.

Any charge in an electronic format of which this set of standard charge terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge". Whenever reference is made in this set of standard charge terms to the Charge it shall include this set of standard charge terms and all terms and provisions of this set of standard charge terms.

Any reference to the "Computer Field" in the Charge means a computer data entry field in a charge registered pursuant to Part III of the Land Registration Reform Act into which the terms and conditions of the Charge may be inserted.

1. **CHARGE**

The chargor or chargors indicated in the Computer Field of the Charge entitled "Chargor" (the "Chargor") charges the lands and premises indicated in the Computer Field of the Charge entitled "Description" (the "Charged Premises") with the payment to the chargee indicated in the Computer Field of the Charge entitled "Chargee" (the "Chargee") of the principal and interest and all other monies secured by the Charge upon the terms as set out in the Charge.

2. **COLLATERAL SECURITY**

The Chargor has at the request of the Chargee agreed to give the Charge as a continuing collateral security for payment and satisfaction to the Chargee of all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, at any time owing by the Chargor to the Chargee incurred or arising either before or after the delivery for registration of the Charge and whether incurred by or arising from agreement or dealings between the Chargor and the Chargee or from any agreement or dealings with any third party by which the Chargee may be or become in any manner whatsoever a creditor of the Chargor or however otherwise incurred or arising anywhere within or outside Canada and whether the Chargor be bound alone or with another or others and whether as principal or surety and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again (such obligations, debts and liabilities being herein called the "Liabilities"). It is agreed by the Chargor and the Chargee that the Charge at any one time will secure only that portion of the aggregate principal component of the Liabilities outstanding at such time which does not exceed the sum set out in the Computer Field in the Charge entitled "Principal" (herein called the "Principal Amount"), together with any interest or compound interest accrued on the portion of the Principal Amount outstanding at such time at the Charge Rate, as hereinafter defined, plus such costs and expenses
to which the Chargee is entitled pursuant to the Charge.

3. **COVENANTS REGARDING LIABILITIES**

The Chargor and the Chargee agree as follows:

(a) That the Chargor covenants to pay to the Chargee each and every amount, indebtedness, liability and obligation forming part of the Liabilities in the manner agreed to in respect of such amount, indebtedness, liability or obligation.

(b) That no part of the Liabilities existing at the date of the Charge or incurred or arising thereafter, shall be deemed to be unsecured by the Charge.

(c) That the Charge is and shall be a continuing collateral security to the Chargee for the amount of the Liabilities and interest and costs as provided in the Charge and shall be deemed to be taken as security for the ultimate balance of the Liabilities; and the Charge shall not, nor shall anything therein contained operate so as to create any merger or discharge of any debt owing to the Chargee or of any lien, bond, promissory note, bill of exchange or other security held by the Chargee either before or after registration of the Charge from the Chargor or from any other person or persons and the Charge shall not in any way prejudicially affect any security held either before or after the registration of the Charge by the Chargee for the Liabilities or any part thereof, or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Chargee for or on account of the Liabilities or any part or parts thereof, nor shall the remedies of the Chargee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of the Charge.

(d) That any and all payments made in respect of the Liabilities and interest and the monies or other proceeds realized from the sale of any securities held therefor, including the Charge, may be applied and reapplied notwithstanding any previous application on such part or parts of such Liabilities or interest as the Chargee may see fit or may be held unappropriated in a separate collateral account for such time as the Chargee may see fit.

(e) That the Chargee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or from perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Chargor and all other persons, securities and guarantees as the Chargee may see fit without prejudicing the rights of the Chargee under the Charge.

(f) That the taking of judgement in respect of the Liabilities or any instrument or instruments now or hereafter representing or evidencing the Liabilities or under any of the covenants in the Charge or in any such instrument contained or implied shall not operate as a merger of the Liabilities or such instrument, instruments or covenants, nor affect the Chargee's right to interest at the rate and times provided in the Charge, nor affect nor prejudice any rights or remedies given to the Chargee by the terms of the Charge.

4. **INTEREST**

(a) VARIABLE INTEREST RATE

If the interest rate indicated in the Computer Field of the Charge entitled "Rate" is based upon the Prime Rate, as hereinafter defined, the rate of interest chargeable on the Principal Amount is a rate equal to the Prime Rate per annum as the same will vary from time to time, plus the number of percentage points per annum, if any, indicated in the Computer Field of the Charge entitled "Rate" (the "Variable Interest Rate") and shall be payable monthly, and calculated monthly, not in advance, as well after as before maturity of the Charge, and both before and after default and judgment until paid.

The Variable Interest Rate will vary automatically, without notice to the Chargor, each time there is a change in the Prime Rate. The Variable Interest Rate will always be the Prime Rate plus the number of percentage points per annum, if any, indicated in the Computer Field of the Charge entitled "Rate", payable monthly and calculated monthly, not in advance, as well after as before maturity of the Charge and both before and after default and judgement until paid.

"Prime Rate" means the annual rate of interest announced from time to time by the Chargee being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Chargee to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Chargee setting forth the Prime Rate as at any time or times shall be deemed to be conclusive evidence as to the Prime Rate as set forth in the said certificate.

(b) FIXED INTEREST RATE

If the interest rate indicated in the Computer Field of the Charge entitled "Rate" is a specified annual percentage not based on the Prime Rate (the "Fixed Interest Rate"), the rate of interest chargeable on the Principal Amount is that Fixed Interest Rate per annum, payable monthly, and calculated monthly, as well after as before maturity of the Charge, and both before and after default and judgment until paid.

(c) For the purposes of the Charge the Fixed Interest Rate or the Variable Interest Rate, as the case may be, are hereinafter referred to as the "Charge Rate". Whenever reference is made to the Charge Rate it shall mean the rate of interest indicated in the Computer Field of the Charge entitled "Rate", and interest shall be calculated and payable as set out in the Charge.

5. **DEFEASANCE**

The provisions relating to defeasance contained in subsection 6(2) of the Land Registration Reform Act, shall be and are hereby expressly excluded from the terms of the Charge.

Provided the Charge shall be void upon the Chargor paying on demand to the Chargee the ultimate balance of the Liabilities, such balance not to exceed the Principal Amount, and all promissory notes, bills of exchange and any other instruments whatsoever from time to time representing the Liabilities or any part thereof, together with interest thereon either: a) where the Charge provides for a Variable Interest Rate, at the Variable Interest Rate per annum, calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the Charge Rate; or b) where the Charge provides for a Fixed Interest Rate, at the Fixed Interest Rate per annum, calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the Principal Amount and all other amounts payable by the Chargor under the Charge and paying any taxes, rates, levies, charges or assessments upon the Charged Premises no matter by whom or what authority imposed and observing and performing all covenants, provisos and conditions contained in the Charge.

6. **COMPOUND INTEREST**

It is agreed that if default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the Charge Rate, and in case the interest and compound interest are not paid on the next payment date after the date of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Charged Premises and shall be secured by the Charge.

7. **TAXES**

With respect to municipal taxes, school taxes and local improvement rates (hereinafter referred to as "taxes") chargeable against the Charged Premises, it is mutually agreed between the parties to the Charge that:

(a) The Chargee may deduct from any advance of monies to the Chargor an amount sufficient to pay the taxes which have become or will become due and payable at the date of such advance and are unpaid at the date of such advance.

(b) The Chargor shall pay to the Chargee in monthly instalments on the dates on which instalments of principal and interest are payable under the Charge, sums sufficient to enable the Chargee to pay the whole amount of taxes on or before the due date for payment thereof or, if such amount is payable in instalments, on or before the due date for payment of the first instalment of taxes.

(c) Where the period between the date of the advance and the end of the calendar year is less than one year the Chargor shall pay to the Chargee in equal monthly instalments, during such period and during the next succeeding 12 months period, an amount estimated by the Chargee to be sufficient to pay, on or before the expiration of the said 12 months period, all taxes which shall become due and payable during the said two periods and during the balance of the year in which the said 12 months period expires; and the Chargor shall also pay to the Chargee on demand the amount, if any, by which the actual taxes exceed such estimated amount.

(d) Except as provided in the last preceding clause, the Chargor shall, in each and every month, pay to the Chargee one-twelfth of the amount (as estimated by the Chargee) of the taxes next becoming due and payable; and the Chargor shall also pay to the Chargee on demand the amount, if any, by which the said actual taxes exceed such estimated amount.

(e) The Chargee shall allow the Chargor interest on the average monthly balances standing in the Charge account from time to time to the credit of the Chargor for payment of taxes at a rate per annum, and at such times, as the Chargee may determine in itssole discretion; and the Chargor shall be charged interest at the Charge Rate, on the debit balance, if any, in the Charge account outstanding after payment of taxes by the Chargee, until such debit balance is fully repaid.

(f) The Chargor shall reimburse the Chargee, on demand, for any fees paid or charges incurred by the Chargee to a municipality or other tax authority from time to time in connection with the administration of the tax account, including any fees or charges for the obtaining of information or searches or certificates in respect thereof, or the payment of taxes in any manner and the Chargor authorizes the Chargee to deduct the amount of such fees or charges from the tax account.

The Chargee agrees to apply the foregoing deductions and payments to the taxes chargeable against the Charged Premises so long as the Chargor is not in default under any covenant, proviso or agreement contained in the Charge, but nothing contained in the Charge shall obligate the Chargee to apply such payments on account of taxes more often than yearly. Provided, however, that if, before any sum or sums so paid to the Chargee shall have been so applied, there shall be default by the Chargor in respect of any payment of principal or interest as provided in the Charge, the Chargee may apply such sum or sums in or towards payment of the principal and or interest in default. The Chargor further covenants and agrees to transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of taxes forthwith after the receipt of same by the Chargor.

Notwithstanding the provisions set out in this section, the Chargee may elect not to require payment of taxes to it in which case the Chargor will pay all taxes as they fall due and will provide the Chargee with receipts confirming payment of same as the Chargee may require.

8. **DEEMED COVENANTS EXCLUDED**

The covenants deemed to be included in a charge by subsection 7(l) of the Land Registration Reform Act, shall be and are hereby expressly excluded from the terms of the Charge.

9. **COVENANTS IN LIEU OF STATUTORY COVENANTS**

The Chargor does hereby covenant, promise and agree to and with the Chargee as follows:

(a) To Pay and Observe Covenants

That the Chargor shall pay or cause to be paid to the Chargee, without deduction or abatement, the Principal Amount secured by the Charge with interest at the Charge Rate at the times and in the manner limited for payment thereof in the Charge, and shall do, observe, perform, fulfil and keep all the provisions, covenants, agreements and stipulations particularly set forth in the Charge, and, without limitation, shall pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Charged Premises or in respect thereof, no matter by whom or by what authority imposed, which the Chargee has paid or has been rendered liable to pay and shall also pay all other sums as the Chargee may be entitled to under the Charge.

(b) For Good Title

That the Chargor, at the time of delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible title in fee simple to the Charged Premises free of any trusts, reservations, limitations, provisos or conditions (except those contained in the original grant thereof from the Crown) or any other matter or thing to alter, charge, change, encumber or defeat the same.

(c) Right to Charge

That the Chargor has good right, full power and lawful and absolute authority to charge the Charged Premises with their appurtenances unto the Chargee in the manner set out in the Charge.

(d) Quiet Possession on Default

That from and after default in the payment of the Principal Amount, or the interest thereon, or any part thereof, or in the doing, observing, performing, fulfilling or keeping of one or more of the provisions, agreements or stipulations contained in the Charge, contrary to the true intent and meaning thereof, then in every such case, it shall be lawful for the Chargee, peaceably and quietly to enter into, have, hold, use, occupy, possess and enjoy the Charged Premises or the lands and premises intended to be charged by the Charge, with their appurtenances, without the let, suit, hindrance, interruption or denial of the Chargor, or any other person or persons whomsoever, free and clear of all arrears of taxes and assessments whatsoever due or payable upon or in respect of the Charged Premises or any part thereof and of and from all former conveyances, mortgages, charges, rights, annuities, debts, executions and recognizance and of any other charges or encumbrances whatsoever.

(e) Further Assurances

That from and after default shall happen to be made of or in the payment of the Principal Amount then outstanding, or the interest thereon, or any part of the Principal Amount or interest, as set forth in the Charge or of or in the doing, observing, performing, fulfilling or keeping of some one or more of the provisions, agreements or stipulations in the Charge contrary to the true intent and meaning thereof, then and in every such case the Chargor, and all and every person or persons whosoever having, or lawfully claiming, or who shall or may have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the Charged Premises by, from, under or in trust for the Chargor, shall and will, from time to time, and at all times thereafter, make, do, suffer and execute, deliver, authorize and register or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devices, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying, charging and assuring the Charged Premises unto the Chargee, as by the Chargee, or its solicitor shall or may be lawfully and reasonably devised, advised, or required.

(f) Done No Act to Encumber

That the Chargor has not at any time heretofore made, done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby the Charged Premises or the premises intended to be charged by the Charge, or any part thereof, are, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate, or otherwise howsoever.

(g) Insurance

i) That the Chargor will forthwith insure and during the continuance of the Charge keep insured in favour of the Chargee against loss or damage by fire, lightning, windstorm, hail, earthquake, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Chargee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the Charged Premises and which may hereafter be erected thereon, both during erection and thereafter, and all fixtures as hereinafter defined or referred to, and all other risks, hazards and perils of any nature or kind which the Chargee might require depending on the nature of the Charged Premises or the use thereof, with a company or companies approved by the Chargee and shall pay all premiums and sums of money necessary for such purpose as the same shall become due; each policy of insurance shall provide that loss, if any, shall be payable to the Chargee as its interest may appear, subject to a standard form of mortgage clause or other mortgage clause approved by the Chargee and the Chargor will forthwith assign, transfer and deliver over unto the Chargee the policy of insurance and receipts thereto appertaining; and if the Chargor shall neglect to keep the said buildings or any of them insured as aforesaid, or to deliver such policies and receipts or to produce to the Chargee at least fifteen days before the termination of any insurance, evidence of renewal thereof, the Chargee shall be entitled, but shall not be obliged, to insure the said buildings or any of them, and if the Chargee shall pay any premiums or sums of money for insurance for the Charged Premises or any part thereof the amount of such payment shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate from the time of such payments and shall be payable at the time appointed for the next ensuing payment of interest on the said debt; and the Chargor shall forthwith on the happening of any loss or damage, furnish at the Chargor's own expense all necessary proofs and do all necessary acts to enable the Chargee to obtain payment of the insurance monies and the production of a printed copy of the Charge shall be sufficient authority for the said insurance company to pay any such loss to the Chargee, and the said insurance company is hereby directed thereupon to pay the same to the Chargee; and any insurance monies received may, at the option of the Chargee, be applied in rebuilding, reinstating or repairing the Charged Premises or be paid to the Chargor or any other person appearing by the registered title to be or to have been the owner of the Charged Premises or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Chargee, in whole or in part on account of the amounts secured by the Charge or any part thereof whether due or not then due.

(ii) If the Charged Premises are part of a Condominium the insurance provisions set out in paragraph (a) above will not apply and the following will apply to the Charge:

That the Chargor or the Condominium Corporation or both of them will forthwith insure and during the continuance of the Charge keep insured in favour of the Chargee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, earthquake, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Chargee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the said land and which may hereafter be erected thereon, both during erection and thereafter and all fixtures as hereinafter defined or referred to and all other risks, hazards and perils of any nature or kind which the Chargee might require depending on the nature of the Charged Premises or the use thereof, with a company or companies approved by the Chargee; and the Chargor will forthwith assign, transfer and deliver unto the Chargee the policy or policies of insurance and receipts thereof appertaining and if the Chargor or Condominium Corporation or both of them shall neglect to keep the said buildings or any of them insured as aforesaid, or to deliver such policies and receipts or produce to the Chargee at least fifteen days before the termination of any insurance, evidence of renewal thereof the Chargee shall be entitled but shall not be obligated to insure the said buildings or any of them; and

the Chargor or the Condominium Corporation or both of them shall forthwith on the happening of any loss or damage comply fully with the terms of the policies of insurance and, without limiting the generality of the obligation of the Chargor to observe and perform all the duties and obligations imposed on him by the Condominium Act, R.S.O 1990, c.C.26, as amended or replaced (the "Condominium Act") and by the Declaration and By-laws of the Condominium Corporation as hereinafter provided, shall comply with the insurance provisions of the Declaration; and the Chargor as a member of the Condominium Corporation shall seek the full compliance by the Condominium Corporation of the aforementioned covenants.

10. **RELEASE**

The Chargor has released, remised and forever quitted claim, and by these presents does release, remise, and forever quit claim unto the Chargee, all right, title, interest, claim and demand whatsoever of, in, unto and out of the Charged Premises and every part thereof, so as that the Chargor shall not or may not at any time hereafter have, claim, pretend to, challenge or demand the Charged Premises or any part thereof, in any manner howsoever, subject always to the proviso for defeasance.

11. **ENTRY AFTER DEFAULT AND POWER OF SALE**

Provided that the Chargee on default by the Chargor of payment of the portion of the Principal Amount then outstanding and interest or any part thereof required by the Charge or in the observing, performing, fulfilling or keeping of one or more of the covenants of the Chargor provided in the Charge may enter into possession of the Charged Premises or the lands and premises intended to be charged and take the rents, issues and profits and, whether in or out of possession, make such lease or leases as it shall think fit, and also on fifteen days' default as aforesaid and after giving at least thirty-five days' written notice to the persons and in the manner prescribed by Part III of the Mortgages Act, R.S.O. 1990, c. M.40, as amended (the "Mortgages Act"), may sell the Charged Premises or the lands and premises intended to be charged by the Charge or any part or parts thereof by public auction or private contract, or partly the one and partly the other, and may convey and assure the same when so sold to the purchaser or purchasers thereof as the purchaser shall direct and may do all such assurances, acts, matters and things as may be found necessary for the purposes aforesaid, and the Chargee shall not be responsible for any loss which may arise by reason of any such leasing or sale as aforesaid unless the same shall happen by reason of its wilful neglect or default. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the Charged Premises, if occupied, or by placing it on some portion of the Charged Premises, if unoccupied, or at the option of the Chargee, by mailing it by registered mail addressed to the Chargor at the Chargor's last known address and such notice shall be sufficient although not addressed to any person or persons by name or designation and notwithstanding that any person or persons to be affected thereby may be unknown, unascertained or under disability. It is hereby further agreed that the proceeds of sale under the Charge may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the Charged Premises or by reason of non-payment or procuring payment of monies, secured hereby or otherwise, and that the Chargee may sell all or any part of the Charged Premises on such terms as to credit and otherwise as shall appear to it most advantageous and for such price as can reasonably be obtained therefor and may make any stipulation as to title or evidence or commencement of title or otherwise which it may deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the Charged Premises and resell without being answerable for loss occasioned thereby, and, in the case of a sale on credit, the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease under the Charge; and that the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no case had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given in compliance with the Mortgages Act, or had been given improperly, but any person damnified by an unauthorized, improper, or irregular exercise of the power shall have his remedy against the person exercising the power in damages only. The Chargee may sell fixtures, machinery, crops and standing or fallntrees apart from the lands, and the purchaser as well as the Chargee shall have all necessary access for securing, cutting and removal. It is agreed between the parties to the Charge that nothing in this section contained shall prejudice or diminish any other rights and remedies and powers of the Chargee in the Charge contained or existing at law by virtue thereof.

And it is further agreed between the parties to the Charge that until such sale or sales shall be made as aforesaid, the Chargee shall and will stand possessed of the rents and profits of the Charged Premises in case it shall take possession of them on default as aforesaid and after such sale or sales shall stand possessed of the monies to arise and be produced from such sales, or which might arise from any insurance upon the Charged Premises or any part thereof upon trust firstly in payment of all the expenses incident to the sales, leases, conveyances, or attempted sales, leases or conveyances, secondly in payment of all costs, charges, damages and expenses of the Chargee relating to taxes, rents, insurance, repairs, utilities and any other amounts which the Chargee may have paid relating to the Charged Premises,

thirdly in discharge of all interest and costs then due in respect of the Charge, fourthly in discharge of the portion of the Principal Amount then outstanding secured by the Charge, fifthly in payment of any subsequent encumbrancers according to their priorities and the residue shall be paid to the Chargor as the Chargor may direct and shall also, in such event, at the request, cost and expense of the Chargor, transfer, release and assure unto the Chargor or to such person or persons as the Chargor shall direct and appoint, all such parts of the Charged Premises as shall remain unsold for the purposes aforesaid, discharged from all the Charge, but no person who shall be required to make or execute any such assurances shall be compelled for the making thereof to go or travel from his usual place of abode. Provided always, and it is hereby further declared and agreed by and between the parties to the Charge, that notwithstanding the power of sale and the other powers and provisions contained in the Charge, the Chargee shall have and be entitled to its right of foreclosure of the fee interest or equity of redemption of the Chargor in the Charged Premises as fully and effectually as it might have exercised and enjoyed the same in case the power of sale, and the other former provisos and trusts incident thereto had not been contained in the Charge.

12. **DISTRESS**

Provided that and it is further stipulated, provided and agreed by and between the parties to the Charge that the Chargee may distrain for arrears of interest against the Charged Premises or any part thereof and recover by way of rent reserved as in the case of a demise the arrears of interest and all costs and expenses incurred in such levy or distress and may also distrain for arrears of principal and monthly payments of taxes, if required, in the same manner as if the same were arrears of interest.

13. **PRINCIPAL DUE ON DEFAULT OF PERFORMANCE OF COVENANTS**

It is agreed by the Chargor and the Chargee that if any default shall occur in the performance of any covenant, proviso or agreement contained in the Charge or if any waste be committed or suffered on the Charged Premises, then, at the option of the Chargee, the principal amount secured by the Charge shall forthwith become due and payable subject to any relief afforded to the Chargor at law. The Chargee may, however, waive its right to call in the Principal Amount or any portion thereof then outstanding and shall not be therefore debarred from asserting and exercising its right to call in the principal amount upon the happening of any future default or breach.

14. **CHARGOR'S QUIET POSSESSION UNTIL DEFAULT**

Provided and it is agreed that until default in the payment of principal or interest secured by the Charge or intended so to be, or any part of either of the same, or in the performance of any of the provisions set forth in the Charge contrary to the true intent and meaning thereof, it shall be lawful for the Chargor peaceably and quietly to have, hold, use, occupy, possess and enjoy the Charged Premises, and receive and take the rents and profits thereof to the Chargor's own use and benefit, without let, suit, hindrance, interruption, or denial by the Chargee, or of or by any other person or persons whomsoever lawfully claiming, or who shall, or may lawfully claim by, from, under or in trust for the Chargee.

15. **BUILDINGS, ADVANCES AND COST OF SEARCH**

It is the intention of the parties to the Charge that the building or buildings erected or to be erected on the Charged Premises form part of the security for the full amount of the monies secured by the Charge; and that all advances are to be made in such manner, at such times and in such amounts up to the full amount of said monies as the Chargee, in its sole discretion, may determine. The Chargor agrees that notwithstanding the Chargor's authorization of registration and the registration of the Charge or the advancement of any part of the monies, the Chargee is not bound to advance the monies or any unadvanced portion thereof and the advance of the monies and any part thereof from time to time shall be in the sole discretion of the Chargee, but nevertheless the Charge shall take effect forthwith upon the delivery for registration of the Charge and the expenses of the examination of the title and of the Charge and valuation are to be secured hereby, the same to be charged by the Charge upon the Charged Premises and shall be without demand thereof, payable forthwith with interest at the Charge Rate and in default the Chargee's power of sale hereby given, and all other remedies under the Charge or at law shall be exercisable.

16. **FIXTURES**

It is hereby mutually covenanted and agreed by and between the Chargor and the Chargee that all erections and improvements fixed or otherwise either on the date of delivery for registration of the Charge or thereafter put upon the Charged Premises, including but without limiting the generality of the foregoing, all fences, heating, piping, plumbing, aerials, air conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, cleaning and drying equipment, window blinds, radiators and covers, fixed mirrors, fitted blinds, storm windows and storm doors, window screens and screen doors, shutters and awnings, floor coverings, and all apparatus and equipment appurtenant thereto, and all farm machinery and improvements, fixed or otherwise and even though not attached to the lands otherwise than by their own weight, are and shall, in addition to other fixtures thereon, be and become fixtures and form part of the Charged Premises and shall be a portion of the security for the amounts secured by the Charge.

17. **PARTIAL RELEASE**

Provided that the Chargee may at all times release any part or parts of the Charged Premises or any other security or any surety for payment of all or any part of the monies secured by the Charge or may release the Chargor or any other person from any covenant or other liability to pay the said monies or any part thereof, either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by the Chargee and without thereby releasing any other part of the Charged Premises, or any other securities or covenants contained in the Charge, it being especially agreed that notwithstanding any such release the Charged Premises, securities and covenants remaining unreleased shall stand charged with the whole of the monies secured by the Charge and all legal and other expenses incurred by the Chargee in connection with such release or releases.

18. **DEFAULT IN PRIOR CHARGES**

It is hereby agreed by and between the Chargor and the Chargee that should default be made by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any mortgage, charge, lien or other encumbrance to which the Charge is subject or subordinate, then and in that event the monies secured by the Charge shall forthwith become due and be payable, at the option of the Chargee, and all the powers in and by the Charge conferred shall become exercisable, and the powers of sale contained in the Charge may be exercised as therein provided.

19. **LIENS AND CONSTRUCTION**

Provided also that upon the registration of any lien against the Charged Premises, or in the event of any buildings being erected thereon being allowed to remain unfinished or without any work being done on them for a period of ten (10) days, the portion of the Principal Amount then outstanding and interest and all other amounts secured by the Charge shall, at the option of the Chargee, forthwith become due and payable. In the event that a construction lien is registered against the Charged Premises, the Chargee shall have the right, but not the obligation to pay into court such amounts as may be required to remove the lien from title to the Charged Premises. Any amounts so paid by the Chargee, together with all expenses incurred by the Chargee in connection therewith, including all solicitor's charges or commissions, as between a solicitor and his client, shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate and shall, with such interest, be a charge on the Charged Premises prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

20. **WASTE, VACANCY, REPAIR AND BUILDING COMPLETION**

The Chargor covenants and agrees with the Chargee that the Chargor will not permit waste to be committed or suffered on the Charged Premises and that the Chargor will maintain the buildings or other improvements on the Charged Premises in good order and repair to the satisfaction of the Chargee and will not permit or suffer them to become or remain vacant and the Chargee may, but shall not be obliged to, make such repairs, improvements and alterations as it may deem necessary or complete the construction or reconstruction of any building on the Charged Premises, and the cost of repair, construction or reconstruction shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate and shall, with such interest, be a charge on the Charged Premises prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

21. **INSPECTION**

The Chargee, its agent, employees, and independent contractors may, at any time, enter upon the Charged Premises to fully inspect the Charged Premises and where deemed necessary and/or advisable by the Chargee, an notwithstanding section 14 hereof, to conduct investigations including intrusive testing and sampling on the Charged Premises for the purpose of determining the presence of or the potential for environmental contamination and the reasonable cost of such inspection shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate, and shall, with such interest, be a charge on the Charged Premises prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

22. **ALTERATIONS**

The Chargor covenants and agrees with the Chargee that the Chargor will not make or permit to be made any alterations or additions to the Charged Premises without the prior written consent of the Chargee.

23. **PROHIBITION AGAINST RENTAL**

If the Charged Premises are or are intended to be used as residential premises then the following provisions shall apply:

(a) The Chargor represents, warrants, covenants and agrees that no part of the Charged Premises are rented or occupied by a Tenant (as defined herein) and further covenants and agrees not to rent, lease, enter into a tenancy agreement of or allow occupancy by a Tenant of the whole or any part of the Charged Premises (any of the aforesaid being hereinafter referred to as "Renting") without first obtaining the consent in writing of the Chargee which consent may be refused at the sole discretion of the Chargee; further the Chargor covenants and agrees not to enter into any negotiations with respect to Renting without the consent in writing of the Chargee, which consent may be refused, restricted or made conditional at the sole discretion of the Chargee; if a restricted or conditional consent to Renting or negotiations relating to Renting is given, the Chargor covenants and agrees to abide by such restrictions or conditions;

(b) The Renting of the whole or any part of the Charged Premises without the written consent of the Chargee shall be deemed to have been done with the object of discouraging the Chargee from taking possession of the Charged Premises on default or adversely affecting the value of the Chargee's interest in the Charged Premises within the meaning of Section 52(1) of the Mortgages Act.

(c) In the event that any of the covenants contained in this section shall be breached then, at the option of the Chargee, all monies hereby secured with accrued interest thereon shall forthwith become due and payable;

(d) If the whole or any part of the Charged Premises are rented to a Tenant with or without the consent of the Chargee, at such time as the Chargee is entitled to enforce its rights under the Charge by reason of default of the Chargor, the Chargee may, at its discretion, pay to any Tenant a sum of money, in such amount as it considers advisable, as consideration for obtaining the cooperation of such Tenant in selling the Charged Premises, showing the Charged Premises and obtaining possession from the Tenant or for any one or more of the above. It is recognized that the payment of such amount will be a cost of realization on this security and the amount so paid shall be added to the debt hereby secured and be a charge on the Charged Premises and shall bear interest at the Charge Rate and shall have priority over all encumbrances subsequent to the Charge and shall be payable forthwith by the Chargor to the Chargee; the Chargorappoints the Chargee to be its true and lawful attorney and agent to enforce all the terms of any tenancy agreement entered into by the Chargor with respect to all or any part of the Charged Premises and to cancel or terminate any such tenancy agreement and in this connection to make, sign and execute any and all documents in the name of the Chargor which it, as Chargee, may consider desirable;

(e) When used in this section Tenant shall have the meaning set out in Section 1 of the Tena Protection Act, 1997, S.O. 1997, c.24, as amended.

24. **NON-MERGER**

Provided and it is agreed, that the taking of a judgment or judgments on any of the covenants contained in the Charge shall not operate as a merger of the said covenant or affect the Chargee's right to interest at the rate and times provided in the Charge; and further that said judgement shall provide that interest thereon shall be computed at the Charge Rate and in the same manner as provided in the Charge until the said judgement shall have been fully paid and satisfied.

25. **RIGHTS ON DEFAULT**

And the Chargor covenants and agrees with the Chargee that in the event of default in the payment of any instalment of principal, interest or taxes secured by the Charge or any other monies payable under the Charge by the Chargor or on breach of any covenant, proviso or agreement contained in the Charge after all or any part of the monies secured by the Charge have been advanced, the Chargee may at such time or times as it may deem necessary and without the concurrence of any other person enter upon the Charged Premises and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Charged Premises, or for inspecting, taking care of, leasing, collecting the rents of, and managing generally the Charged Premises, and for environmental remediation to bring the Charged Premises into compliance with recognized environmental standards, statutory or otherwise, as it may deem expedient, and all reasonable costs, charges and expenses including allowances for the time and service of any employee of the Chargee or other person appointed for the above purposes shall be forthwith payable by the Chargor to the Chargee, and shall be a charge upon the Charged Premises prior to all claims thereon subsequent to the Charge and shall bear interest at the Charge Rate until paid.

26. **OBLIGATIONS SURVIVE SALE**

Provided further that no sale or other dealing by the Chargor with the Charged Premises or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies secured by the Charge.

27. **DUE ON SALE**

Provided that in the event of the Chargor selling, conveying, transferring, or entering into any agreement of sale or transfer of the title of the Charged Premises then, at the option of the Chargee, all monies secured by the Charge shall forthwith become due and payable.

28. **PRIOR ENCUMBRANCES**

It is further stipulated, provided and agreed, that the Chargee may pay the amount of any encumbrance ,lien or charge existing now or existing after the date of the Charge, or to arise or to be claimed upon the Charged Premises having priority over the Charge, including, without limitation, any taxes, utility charges or other rates on the Charged Premises, any construction lien, or any amounts payable to a Condominium Corporation, and may pay all costs, charges and expenses and all solicitor's charges or commissions, as between a solicitor and his client, which may be incurred in taking, recovering and keeping possession of the Charged Premises and generally in any proceedings or steps of any nature whatever properly taken in connection with or to realize upon this security, or in respect of the collection of any overdue interest, principal, insurance premiums or any other monies whatsoever payable by the Chargor under the Charge whether any action or any judicial proceedings to enforce such payments has been taken or not, and the amount so paid and insurance premiums for fire or other risks or hazards and any other monies paid under the Charge by the Chargee shall be added to the debt secured by the Charge and be a charge on the Charged Premises and shall bear interest at the Charge Rate, and shall be payable forthwith by the Chargor to the Chargee, and the non-payment of such amount shall be a default of payment within the meaning of those words in the paragraph dealing with power of sale and shall entitle the Chargee to exercise the power of sale and all other remedies hereby given. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the monies advanced on the security or otherwise, it shall be entitled to all the rights, equities and securities of the person or persons, company, corporation, or government so paid off, and is hereby authorized to retain any discharge thereof, without registration, for a longer period than six months if it thinks proper to do so.

29. **ONTARIO NEW HOME WARRANTIES PLAN ACT**

If the Chargee incurs any cost or expense of any nature or kind in any way arising from or relating to the Ontario New Home Warranties Plan Act, R.S.O. 1990, c.O.31, as amended (the "ONHWPA"), including, without any limitation whatsoever, any cost or expense relating to registration as a vendor under the ONHWPA or enrolling the Charged Premises or entering into any agreement or agreements relating to performance of warranty obligations or performing any warranty obligations, all such cost and expense shall be added to the debt hereby secured and be a charge on the Charged Premises in priority to all other encumbrances registered or arising subsequent to the Charge and shall bear interest at the Charge Rate and shall be payable forthwith by the Chargor to the Chargee.

30. **EXTENSIONS**

Provided that no extension of time given by the Chargee to the Chargor, or anyone claiming under the Chargor or any other dealing with the owner of the Charged Premises, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the monies hereby secured.

31. **DISCHARGE**

The Chargee shall have a reasonable time after payment in full of the monies secured by the Charge within which to prepare and register a discharge or, if requested, and if required by law to do so, an assignment of the Charge, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee and all legal and other expenses for the preparation and registration of such discharge or assignment and any administrative charge or fee of the Chargee shall be borne by the Chargor.

32. **OTHER SECURITY**

The Charge is in addition to and not in substitution for any other security held by the Chargee including any promissory note or notes for all or any part of the monies secured under the Charge, and it is understood and agreed that the Chargee may pursue its remedies thereunder or under the Charge either concurrently or successively at its option. Any judgment or recovery under the Charge or under any other security held by the Chargee for the monies secured by the Charge shall not affect the right of the Chargee to realize upon this or any other such security.

Without limiting the generality of the foregoing, the Charge is in addition to, and not in substitution for, any other charges now or hereafter held by the Chargee over the Charged Premises as security for monies secured under the Charge or any other monies due to the Chargee.

It is understood and agreed that the aggregate of principal amounts secured by the Charge and any such other charges shall be the aggregate of the Principal Amount of the Charge and the principal amounts secured under any such other charges.

33. **PLACE OF PAYMENT AND WITHHOLDINGS FROM PAYMENTS**

(a) **Place of Payment.** Provided that all such payments secured by the Charge shall be made at the branch of the said Chargee designated in the Charge, or at such other place as the Chargee may designate in writing to the Chargor, in lawful money of Canada.

(b) **Withholdings from Payments.** If the Chargor is required by law to make any deduction or withholding from any sum payable by the Chargor to the Chargee under the Charge, then the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Chargee receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or been required to be made; and the Chargor shall pay the full amount to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Chargee within thirty days after the Chargor has made such payment to the applicable authority a receipt issued by such authority evidencing such payment.

(c) **Tax on Loan.** The Chargor shall pay to the Chargee, on demand, the amount of any income, corporate, withholding or similar taxes (other than the Chargee's income taxes) (the "Income Taxes") that may be imposed upon or in respect of the Principal Amount from time to time outstanding, together with interest thereon that the Chargee may be called upon to pay, together with interest from the date on which such Income Taxes are paid by the Charge at the rate and compounded in the manner provided in the Charge.

34. **SPOUSE'S CONSENT**

The spouse of the Chargor so named in the Charge hereby consents to the transaction evidenced by the Charge and releases all interest in the Charged Premises to the extent necessary to give effect to the rights of the Chargee under the Charge, and agrees that the Chargee may, without further notice, deal with the Charged Premises and the debt created by the Charge as the Chargee may see fit.

35. **FAMILY LAW ACT**

The Chargor covenants and agrees that:

(a) the Chargor or the owner from time to time of the Charged Premises will advise and keep advised the Chargee as to whether the Chargor or the owner from time to time is a spouse as defined in the Family Law Act, R.S.O. 1990, c. F.3, as amended (the "Family Law Act"), and if so, the name of the Chargor's spouse, and of any change in the Chargor's spousal status or in the status of the Charged Premises as a matrimonial home within the meaning of the Family Law Act, and

(b) forthwith on request the Chargor will furnish the Chargee with such evidence in connection with any of the matters referred to in clause (a) above as the Chargee may from time to time require, including, without limitation, the Chargor's and the Chargor's spouse's name, address and birth date and the Chargor's and the Chargor's spouse's authorization to the Registrar under the Vital Statistics Act, R.S.O. 1990, c.V.4, as amended, to provide the Chargee from time to time on request all information in its possession relative to any marriage, divorce or death of the Chargor or the Chargor's spouse, and on default the Principal Amount, interest and all other monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable.

36. **SEVERABILITY OF ANY INVALID PROVISIONS**

It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with the provisions of any applicable statute or regulation thereunder or any other applicable law, or would by reason of the provisions of any such statute or regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the advances secured by the Charge which it would otherwise be able to collect under such statute or regulation or other applicable law, then such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Chargee unable to collect the amount of any such loss.

37. **NO PREJUDICE FROM FAILURE TO ENFORCE RIGHTS**

Provided that no failure to enforce at any time or from time to time any of the rights of the Chargee under the Charge shall prejudice such rights or any other rights of the Chargee; no performance or payment by the Chargee in respect of any breach or default under the Charge of the Chargor shall relieve the Chargor from any default thereunder; and no waiver at any time or frotime to time of any such rights of the Chargee shall prejudice such rights in the event of any future default or breach.

38. **FARM LANDS**

If the Charged Premises are farm lands, the Chargor will in each year during the currency of the Charge either put into crop or summer fallow in good, proper and husbandlike manner every portion of the Charged Premises which has been or may hereafter be brought under cultivation, and will keep the Charged Premises clean and free from all noxious weeds and generally see that the Charged Premises do not depreciate in any way.

39. **CHANGE OF CORPORATE CONTROL**

Where the Chargor is a corporation the Chargor covenants and agrees that in the event that:

(a) the Chargor fails to supply to the Chargee, in a form satisfactory to the Chargee, such information relating to the ownership of its shares as the Chargee may from time to time require; or

(b) without the written consent of the Chargee first had and obtained,

(i) the Chargor issues or redeems any of its shares or transfers any of its shares,

(ii) there is a sale or sales of the shares of the Chargor which result in the transfer of the legal or beneficial interest of any of the shares of the Chargor, or

(iii) the Chargor amalgamates, merges or consolidates with any other corporation,

and the result of any of the foregoing is a change in the effective control of the majority of the voting shares of the Chargor, then all monies secured by the Charge together with accrued interest thereon shall forthwith become due and payable at the option of the Chargee and the Chargee's powers of sale hereby given and all other remedies for enforcement shall be exercisable.

40. **COMPLIANCE WITH THE LAW AND ENVIRONMENTAL COMPLIANCE**

The Chargor hereby represents and warrants to the Chargee that:

(a) there is not in, on or about the Charged Premises any product or substance or condition (including, without restriction, contaminants, wastes, moulds or hazardous or toxic materials), equipment or anything else which contravens any statute, regulation, by-law, order, direction or equivalent relating to the protection of the environment or which isnot being dealt with according to best recognized practices relating to the environment;

(b) to the best of the knowledge of the Chargor, no circumstance has existed on the Charged Premises or exists or has existed on any land adjacent to the Charged Premises which constitutes or could reasonably constitute contravention of any statute, regulation, order, by-law, direction or equivalent relating to the protection of the environment;

(c) no claim or notice of any action, investigation or proceeding of any kind has been threatened, made or issued or is pending relating to an environmental condition on the Charged Premises; and

(d) the Charged Premises are being used in compliance with all statutes, regulations, orders, by-laws, directions and equivalent relating to the protection of the environment.

The Chargor hereby covenants and agrees with the Chargee as follows:

(a) the Chargor shall give to the Chargee immediate notice of any material change in circumstances in respect of the Charged Premises or adjacent land which would cause any of the representations and warranties contained in the immediately preceding paragraphs (a) to (d) inclusive to become untrue; and

(b) the Chargor shall not permit or create, and shall not allow anyone else to permit or create, any circumstance on the Charged Premises which would constitute or could reasonably constitute a contravention of any statute, regulation, order, by-law, direction or equivalent relating to the protection of the environment.

The Chargor further covenants and agrees with the Chargee at all times promptly to observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders, regulations and equivalent of every government authority dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, pollution of the environment, contaminants, wastes, hazardous or toxic materials, building construction, public health and safety, and all private covenants and restrictions affecting the Charged Premises or any portion thereof and the Chargor shall from time to time, upon request of the Chargee, provide to the Chargee evidence of such observance and compliance and pay immediately when due the cost of removal of any such contaminants, wastes and materials, and shall at its own expense make any and all improvements thereon or alterations to the Charged Premises structural or otherwise and shall take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order, regulation, covenant or equivalent; and the Chargor shall cause its tenants, agents and invitees to comply with all the foregoing at their own expense.

The Chargor shall indemnify and hold harmless the Chargee (and its directors, officers, employees and agents) from and against all loss, cost, damage or expenses (including, without limitation, legal fees and costs incurred in the investigation, defence and settlement of any claim) due to the Chargor's failure to comply with any of the covenants and agreements in this clause, or due to the presence of any contaminant, waste, mould or hazardous or toxic material referred to in this clause, as well as any lien or priority asserted with respect thereto, and this indemnity shall survive the discharge of the Charge or the release from the Charge of part or all of the Charged Premises.

41. **CONDOMINIUMS**

If the Charge is of a unit or units within a Condominium the following provisions shall apply:

(a) The Chargor covenants and agrees at all times and from time to time to observe and perform all duties and obligations imposed on the Chargor by the Condominium Act and by the Declaration, the by-laws, and the rules as amended from time to time, of the Condominium Corporation, by virtue of the Chargor's ownership of the Charged Premises. Any breach of the said duties and obligations shall constitute a breach of covenant under the Charge.

(b) Without limiting the generality of the foregoing, the Chargor covenants and agrees that the Chargor will pay promptly when due any contributions to common expenses required of the Chargor as an owner of the Charged Premises and in the event of default in doing so the Chargee, at its option, may pay the same and the amount so paid shall be added to the debt secured by the Charge and shall be a charge on the Charged Premises and shall bear interest at the Charge Rate from the time of such payments and shall be payable forthwith by the Chargor to the Chargee whether or not any payment in default has priority to the Charge or any part of the monies secured thereby.

(c) The Chargor hereby irrevocably authorizes and empowers the Chargee to exercise the right of the Chargor as an owner of the Charged Premises to vote or to consent in all matters relating to the affairs of the Condominium Corporation provided that:

(i) the Chargee may at any time or from time to time give notice in writing to the Chargor and the said Condominium Corporation that the Chargee does not intend to exercise the said right to vote or consent and in that event until the Chargee revokes the said notice the Chargor may exercise the right to vote. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter;

(ii) the Chargee shall not by virtue of the assignment to the Chargee of the right to vote or consent be under any obligation to vote or consent or to protect the interests of the Chargor; and

(iii) the exercise of the right to vote or consent shall not constitute the Chargee a chargee in possession.

(d) The Chargor covenants and agrees to advise the Condominium Corporation to send all notices to the Chargee and to notify the Chargee of any breaches by the Condominium Corporation that come to the attention of the Chargor in order that the Chargee is kept fully informed.

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42. **RECEIVERSHIP**

Notwithstanding anything contained in the Charge, it is declared and agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may, at such time and from time to time and with or without entry into possession of the Charged Premises, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the Charged Premises, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another in such receiver's stead, and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor, but no such appointment shall be revocable by the Chargor. Upon the appointment of any such receiver from time to time the following provisions shall apply:

(a) Every such receiver shall have unlimited access to the Charged Premises as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority (which power and authority shall not be revocable by the Chargor) to:

(i) collect the rents and profits from tenancies whether created before or after these presents;

(ii) rent any portion of the Charged Premises which may be or become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;

(iii) complete the construction of any building or buildings or other erections or improvements on the Charged Premises left by the Chargor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description; and

(iv) manage, operate, repair, alter or extend the Charged Premises or any part thereof.

The Chargor undertakes to ratify and confirm whatever any such receiver may do in the Charged Premises.

(b) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.

(c) The Chargee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Charged Premises.

(d) Every such receiver shall be deemed to be the agent or attorney of the Chargor and, in no event, the agent of the Chargee and the Chargee shall not be responsible for the receiver's acts or omissions.

(e) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a chargee in possession of the Charged Premises.

(f) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by the receiver in respect of the Charged Premises, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:

(i) the remuneration of the receiver aforesaid;

(ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of the receiver's powers and authority hereby conferred;

(iii) interest, principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to the Charge, including taxes;

(iv) to the Chargee, all interest, principal and other monies due under the Charge to be paid in such order as the Chargee in its discretion shall determine;

(v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the Charged Premises and shall bear interest from the date of demand at the Charge Rate

(g) Save as to claims for accounting under clause (f) of this paragraph, the Chargor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Chargor or any person claiming through or under the Chargor by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.

(h) The Chargee may, at any time and from time to time, terminate any such receivership by notice in writing to the Chargor and to any such receiver.

(i) The statutory declaration of an officer of the Chargee as to default under the provisions of the Charge and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers provided for in the Charge and such dealing shall be deemed, as regards such person, to be valid and effectual.

(j) The rights and powers conferred in and by the Charge in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have.

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43. **COMPLIANCE WITH THE LAW**

The Chargor covenants and agrees at all times to promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal or otherwise, including, without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, pollution of the environment, toxic materials or other environmental hazards, building construction, public health and safety, and all private covenants and restrictions affecting the Charged Premises or any portion thereof and the Chargor will from time to time, upon request of the Chargee, provide to the Chargee evidence of such observance and compliance, and will at its own expense make any and all improvements thereon or alterations to the Charged Premises structural or otherwise and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.

44. **CHARGEE EXPENSES**

The Chargor agrees to pay the reasonable and necessary costs, charges and expenses of and incidental to the Charge, and to any and all other documents required in connection therewith, and of any amendment or renewal thereof, and of anything done in connection with the enforcement of the security granted thereby or the procuring of the payment of any monies payable under the Charge, including, without limiting the generality of the foregoing, all solicitors' fees, on a solicitor and client basis, costs and expenses of examination of title, and the obtaining of the opinion of counsel for the Chargee thereon and all costs and expenses valuing the Charged Premises in connection with the foregoing and of anything done in connection with defending the validity or priority of the Charge as against third parties. The Chargor further agrees that such amounts shall be paid forthwith upon demand and until paid shall bear interest at the Charge Rate and shall be a charge on the Charged Premises secured by the Charge prior to all claims thereon subsequent to the Charge.

45. **INTERPRETATION**

And it is hereby agreed and declared that the expression "the Chargor" used in these standard charge terms and the Charge shall include the heirs, executors, personal representatives, administrators, successors and assigns of each and every Chargor and the expression "the Chargee" shall include the successors and assigns of the Chargee and (if the Charge affects a Condominium) the expression "Condominium Corporation" shall mean the Condominium Corporation referred to in the description and the expression "Declaration" shall mean the declaration registered in connection with the Condominium Corporation, and the words in the singular include the plural, and words in the plural include the singular, and words importing the masculine gender include the feminine and neuter genders where the context so requires, and that all covenants, liabilities, and obligations entered into or imposed under the Charge upon each Chargor shall be equally binding upon his, her, its or their respective heirs, personal representatives, executors, administrators,

successors, and assigns and that all such covenants, liabilities and obligations shall be joint and several, and that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargee shall be equally secured to and exercisable by its successors and assigns; and if the Chargor is comprised of more than one person, all covenants by the Chargor herein contained or implied are and are to be construed as both joint and several.

46. **PARAGRAPH HEADINGS**

The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

47. **DATE OF CHARGE**

The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

48. **EFFECT OF DELIVERY**

The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in a written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor, and any other party to the Charge, agrees not to raise in any proceedings by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

RECEIPT

The Chargor(s) hereby acknowledges receipt of a true copy of the Charge and the foregoing Standard Charge Terms before signing the Charge.

DATED the _____ day of _____ , _____ .

[Insert Name of Chargor(s)]

_____

_____

_____

_____

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The Guarantor(s) hereby acknowledges receipt of a true copy of the Charge and the foregoing Standard Charge Terms before signing the Charge.

DATED the _____ day of _____ , _____ .

[Insert Name of Guarantor (s)]

_____

_____

_____

_____

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ACKNOWLEDGMENT

TO: Royal Bank of Canada

RE: 2664042 Ontario Inc. first mortgage to Royal Bank of Canada
1000 County Road 22, Belle River (Town of Lakeshore)
Loan Number: 349214023

The undersigned, being the mortgagor in the above transaction, hereby acknowledges receiving a copy of Standard Charge Terms No. 20015 before signing the above charge or mortgage, and the undersigned understands that the said Standard Charge Terms are incorporated by reference into such charge or mortgage.

DATED at Toronto, this 29th day of October, 2021.

2664042 ONTARIO INC.

Per: Snoby
Name: Snoby Joseph
Title: President

Per: Mervin Baby
Name: Mervin Baby
Title: Secretary

We have authority to bind the corporation.

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IN THE MATTER OF a mortgage (charge) from 2664042 Ontario Inc. in favour of Royal Bank of Canada on the premises municipally known as 1000 County Road 22, Belle River (Town of Lakeshore)

I, Snoby Joseph and Mervin Baby, SOLEMNLY DECLARE that:

1. We are the President and Secretary respectively of 2664042 Ontario Inc., the registered owner of the above-mentioned property and have knowledge of the matters hereinafter deposed to.

2. There is not currently and nor has there been within the past 45 days, any construction, alterations, renovations improvements or building materials supplied to the subject property.

3. The proceeds of this mortgage will not be used to finance any construction, alterations, renovations or improvements to the subject property or to repay a mortgage which was taken out for this purpose.

4. No part of the Property will be used for any illegal or criminal purpose, including but not limited to use as a grow-house operation.

5. The Property will be owner occupied as our principal residence in accordance with the local by-laws and zoning by-laws and will not be used for any other purposes.

6. We are the President and Secretary respectively of 2664042 Ontario Inc., aware that the Lender is relying upon this Statutory Declaration and the facts stated therein in advancing funds under this loan and We are the President and Secretary respectively of 2664042 Ontario Inc., further aware that the Lender has agreed to make the above-mentioned loan based, in part, and in reliance upon the truth and complete accuracy of the foregoing.

AND I make this solemn Declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath.

SEVERALLY DECLARED before me
at the City of Toronto
in the Province
of Ontario
this 20th day of October
2021.

A COMMISSIONER, ETC.

Barrister, Solicitor and Notary Public
Ontario, Canada
LSO# 68418G
My Commission is of unlimited duration

Snoby

Snoby Joseph

Marvin Baby

Mervin Baby

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EXHIBIT "H"

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ASSIGNMENT OF RENTS

THIS INDENTURE made this October 29, 2021

BETWEEN: 2661042 Ontario Inc

hereinafter called the "Assignor"

OF THE FIRST PART,

AND

ROYAL BANK OF CANADA, hereinafter called the "Assignee"

OF THE SECOND PART.

WHEREAS, by a Mortgage dated the October 13, 2021 and registered in the Land Registry Office for the Land (Registry/Titles) Division of Essex (No. 12) as Instrument No. CE104225 the Assignor herein did grant and mortgage unto the Assignee herein the lands and premises more particularly described in Schedule "A" hereto annexed which Mortgage secures payment of the sum of two million eight hundred twenty-seven thousand five hundred DOLLARS and interest as therein mentioned and which Mortgage is hereinafter referred to as "the Mortgage". Whenever in this Indenture reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof and any Mortgage taken in substitution therefor either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable and/or intended to be reserved and payable under; and all advantages and benefits to be derived from, leases of premises erected on the lands and premises more particularly described in Schedule "A" hereto (the "Leases") now or hereafter entered into by the Assignor as landlord with tenants thereof (Lessees) and including without limitation the specific leases referred to in Schedule "B" hereto annexed, as additional security for the payment of the money secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Indenture contained, the Assignee is not to be bound to advance the said mortgage monies or any unadvanced portion thereof;

NOW THEREFORE THIS INDENTURE WITNESSETH that the Assignor in consideration of the premises, the making of the said Mortgage, and the sum of One ($1.00) Dollar now paid by the Assignee to the Assignor (the receipt whereof is hereby acknowledged), doth covenant and agree with the Assignee as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all rents reserved and payable under the Leases (including without limitation the specific leases referred to in Schedule "B" hereto annexed) and all benefits and advantages to be derived therefrom, to hold and receive the same unto the said Assignee, its successors and assigns.

2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee, permit any prepayment of rents payable under any of the Leases that will result in more than two months of such rents being prepaid under such Leases, or variation, cancellation or surrender of any of the Leases, or of the terms, covenants, provisos or conditions thereof.

3. The Assignor covenants with the Assignee to perform and observe all the covenants, conditions and obligations binding upon it under the Leases.

4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment and/or for enforcing anything in this Indenture herein contained in any or all of the following ways:

(a) In its own name;

(b) In the name of the Assignor, and

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(c) In the names of both the Assignor and the Assignee jointly.

5. The Assignor agrees to assign any of the said Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.

6. PROVIDED, however, that until notified to the contrary in writing the Lessees shall pay the rent reserved under the Leases, (but only to the extent that the same may be due and payable under the Leases) to the said Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Lessee at its premises on the lands and premises described in Schedule "A" hereto or by delivering the same personally to any Lessee, or an officer of such Lessee.

7. The Assignor does hereby declare that any direction or request from the Assignee to pay the rents reserved to the Assignee shall be sufficient warrant and authority to the said Lessee to make such payments, and the payments of the said rentals to the Assignee shall be and operate as a discharge of the said rents to the said Lessee.

8. The Assignor covenants and agrees with the Assignee not to renew nor extend any of the Leases at rentals reserved and payable of lesser amounts than are now reserved and payable under such Leases unless compelled to do so as the result of an Arbitration Award, or with the consent of the Assignee.

9. The Assignee covenants and agrees with the Assignor to release this Assignment of Rents upon payment in full of the Mortgage in accordance with the terms thereof and that the Assignee will, at the request and cost of the Assignor, reassign any unmatured rents to the Assignor. In the absence of such a request the delivery to the Assignor of a discharge or cessation of the Mortgage shall operate as a release and reassignment of such rents.

10. The Assignor hereby covenants and agrees to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.

11. PROVIDED that nothing in this Indenture contained shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Lessees contained in any of the said Leases, and that the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the lands and premises described in Schedule "A" hereto and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of these presents.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Indenture shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

13. IT IS HEREBY DECLARED AND AGREED that these presents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

IN WITNESS WHEREOF the Assignor has hereunto affixed its corporate seal under the hands of its proper signing officers duly authorized in that behalf.

SIGNED, SEALED AND DELIVERED

Per: Snoby
Snoby Joseph

Per: Mervin Baby
Mervin Baby

SJ
MB

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Schedule "A"

Legal Description

PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE. PIN: 75004-0509

87
MD

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SCHEDULE "B"

LESSEE	LEASE DATE (MM/DD/YYYY)	EXPIRY DATE (MM/DD/YYYY)	REGISTRATION NO.

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Properties

PIN	75004 - 0509 LT
Description	PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE
Address	1000 COUNTY ROAD 22 BELLE RIVER

Document to be Discharged

Registration No.	*Date*	*Type of Instrument*
CE975434	2020 11 17	Charge/Mortgage

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name	2489876 ONTARIO INC.
Address for Service	c/o Jack Frymer Professional Corporation 1300-5255 Yonge Street Toronto, Ontario M2N 6P4

I, Andrew Kirk, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.
The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Name	2394762 ONTARIO INC.
Address for Service	c/o Jack Frymer Professional Corporation 1300-5255 Yonge Street Toronto, Ontario M2N 6P4

I, Gil Shcolyar, President, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.
The party giving this discharge is the original chargee and is the party entitled to give an effective discharge

Signed By

Adam Adler	#1300-5255 Yonge Street Toronto M2N 6P4	acting for Applicant(s)	Signed	2021 11 01

Tel 416-446-1230
Fax 416-446-1201
I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

JACK FRYMER PROFESSIONAL CORPORATION	#1300-5255 Yonge Street Toronto M2N 6P4	2021 11 01

Tel 416-446-1230
Fax 416-446-1201

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

File Number

Discharging Party Client File Number : 200368

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EXHIBIT "I"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Enquiry Result

File Currency: **12MAR 2025**

Note: All pages have been returned.

Type of Search	Business Debtor							
Search Conducted On	2664042 ONTARIO INC.							
File Currency	12MAR 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	777271599	1	4	1	26	13OCT 2026		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
777271599		001	1		20211013 1145 1532 1888	P PPSA	05

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	2664042 ONTARIO INC.				
	Address		**City**	**Province**	**Postal Code**
	1000 ESSEX COUNTY ROAD 22		BELLE RIVER	ON	N0R 1A0

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	ROYAL BANK OF CANADA				
	Address		**City**	**Province**	**Postal Code**
	36 YORK MILLS ROAD, 4TH FLOOR		TORONTO	ON	M2P 0A4

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X				

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	Registering Agent			
	Address	**City**	**Province**	**Postal Code**
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

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END OF FAMILY

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	779771619	2	4	2	26	19JAN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
779771619		001	7		20220119 1655 1901 5442	P PPSA	04

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	2664042 ONTARIO INC.				
	Address		**City**	**Province**	**Postal Code**
	1000 ESSEX COUNTU RD 22		BELLE RIVER	ON	N0R 1A0

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	ESSO LAKESHORE				
	Address		**City**	**Province**	**Postal Code**
	1000 ESSEX COUNTU RD 22		BELLE RIVER	ON	N0R 1A0

Secured Party	**Secured Party / Lien Claimant**			
	BODKIN, A DIVISION OF BENNINGTON FINANCIAL CORP.			
	Address	**City**	**Province**	**Postal Code**
	102-1465 NORTH SERVICE RD E	OAKVILLE	ON	L6H 1A7

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X			18JAN2026	

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	PURSUANT TO LEASE AGREEMENT 50018299, ALL PRESENT AND FUTURE
	EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50018299 TOGETHER WITH ALL
	ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS,

Registering Agent	**Registering Agent**			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	779771619	2	4	3	26	19JAN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
779771619		002	7		20220119 1655 1901 5442		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
	08APR1978	MERVIN		BABY	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
	58 GREAT GABE CRES		OSHAWA	ON	L1L 0G6

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	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,

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	779771619	2	4	4	26	19JAN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
779771619		003	7		20220119 1655 1901 5442		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province** / **Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province** / **Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	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

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	779771619	2	4	5	26	19JAN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
779771619		004	7		20220119 1655 1901 5442		

Individual Debtor	**Date of Birth**	**First Given Name**		**Initial**	**Surname**
Business Debtor	**Business Debtor Name**				**Ontario Corporation Number**
	Address			**City**	**Province** / **Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**		**Initial**	**Surname**
Business Debtor	**Business Debtor Name**				**Ontario Corporation Number**
	Address			**City**	**Province** / **Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	Address			**City**	**Province** / **Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	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?

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	779771619	2	4	6	26	19JAN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
779771619		005	7		20220119 1655 1901 5442		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	EQUIPMENT STAND ONE ?1? DELIVERY ONE ?1? UNOX XAF133 - ELECTRIC
	OVEN ONE ?1? CEL1000 - MICROWAVE OVEN ONE ?1? EFI CGCM3648 -
	GLASS CURVED MERCHANDISER ONE ?1? PRO KOLD SSC20 - SINGLE SOLID

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	779771619	2	4	7	26	19JAN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
779771619		006	7		20220119 1655 1901 5442		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	DOOR COOLER ONE ?1? EURODIB SFE02710 - CONVEYOR TOASTER THREE ?3?
	MVR MBF8504 - SINGLE SOLID DOOR FREEZER ONE ?1? EFI CSDR2-48 - 48"
	SANDWICH PREP TABLE ONE ?1? EFI CGCM 3557 - GLASS STRAIGHT

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	779771619	2	4	8	26	19JAN 2026	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
779771619		007	7		20220119 1655 1901 5442		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	MERCHANDISER FOUR ?4? CASTORS

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

END OF FAMILY

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	783314307	3	4	9	26	25MAY 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783314307		01	008		20220525 1703 1462 8085	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	2664042 ONTARIO INC.				
	Address		**City**	**Province**	**Postal Code**
	1000 ESSEX COUNTY RD 22		BELLE RIVER	ON	N0R1A0

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
	08APR1978	MERVIN		BABY	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
	58 GREAT GABE CRES.		OSHAWA	ON	L1L0G8

Secured Party	**Secured Party / Lien Claimant**				
	VENDORLENDER FUNDING CORP.				
	Address		**City**	**Province**	**Postal Code**
	90C CENTURIAN DRIVE, SUITE 213		MARKHAM	ON	L3R8C5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X		X				

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	PURSUANT TO LEASE AGREEMENT 303758, ALL PRESENT AND FUTURE EQUIPMENT
	ENCOMPASSED BY LEASE AGREEMENT 303758, INCLUDING BUT NOT LIMITED TO

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

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Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor							
Search Conducted On	2664042 ONTARIO INC.							
File Currency	12MAR 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	783314307	3	4	10	26	25MAY 2025		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783314307		02	008		20220525 1703 1462 8085	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	3 - MAGIC INFO
	3 - SAMSUNG 50" FHD 60 HZ LED MONITOR- BLACK - QBR50

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor							
Search Conducted On	2664042 ONTARIO INC.							
File Currency	12MAR 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	783314307	3	4	11	26	25MAY 2025		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783314307		03	008		20220525 1703 1462 8085	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description
3 - RECYCLING FEE

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	783314307	3	4	12	26	25MAY 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783314307		04	008		20220525 1703 1462 8085	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	1 - NETGEAR GS108T-200NAS
	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS,

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	783314307	3	4	13	26	25MAY 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783314307		05	008		20220525 1703 1462 8085	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, WHERESOEVER
	LOCATED AND WHENEVER ACQUIRED, INCLUDING ALL TOOLS, PARTS AND
	ACCESSORIES USED IN CONNECTION THEREWITH (COLLECTIVELY, THE

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

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Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	783314307	3	4	14	26	25MAY 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783314307		06	008		20220525 1703 1462 8085	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	'EQUIPMENT'), AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY
	FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE
	EQUIPMENT INCLUDING WITHOUT LIMITATION TRADE-INS, ACCOUNTS, RENTAL

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	783314307	3	4	15	26	25MAY 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783314307		07	008		20220525 1703 1462 8085	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND
	ALL PROCEEDS OF PROCEEDS (INCLUDING PROCEEDS OF DISPOSITIONS AND
	INSURANCE PROCEEDS), AND ALL PROCEEDS OF THE EQUIPMENT AND A RIGHT

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor							
Search Conducted On	2664042 ONTARIO INC.							
File Currency	12MAR 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	783314307	3	4	16	26	25MAY 2025		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783314307		08	008		20220525 1703 1462 8085	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	TO ANY COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE
	PROCEEDS OF THE EQUIPMENT.

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

END OF FAMILY

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	783857376	4	4	17	26	10JUN 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783857376		01	010		20220610 1007 1462 5678	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	2664042 ONTARIO INC.				
	Address		**City**	**Province**	**Postal Code**
	1000 ESSEX COUNTY RD 22		BELLE RIVER	ON	N0R1A0

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
	08APR1978	MERVIN		BABY	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
	58 GREAT GABE CRES		OSHAWA	ON	L1L0G6

Secured Party	**Secured Party / Lien Claimant**				
	VENDORLENDER FUNDING CORP.				
	Address		**City**	**Province**	**Postal Code**
	90C CENTURIAN DRIVE, SUITE 213		MARKHAM	ON	L3R8C5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X		X				

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	PURSUANT TO LEASE AGREEMENT 303368, ALL PRESENT AND FUTURE EQUIPMENT
	ENCOMPASSED BY LEASE AGREEMENT 303368, INCLUDING BUT NOT LIMITED TO

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	783857376	4	4	18	26	10JUN 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783857376		02	010		20220610 1007 1462 5678	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	1 - GIVEX POS - HOSTING SERVICE FOR HOSPITALITY
	1 - VHUB
	2 - TABKET SETUP FEE

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	783857376	4	4	19	26	10JUN 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783857376		03	010		20220610 1007 1462 5678	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	1 - GIVEX DESK STAND
	2 - QUICK RELEASE BRACKET
	1 - THERMAL PRINTER, STAR, TSP650

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	783857376	4	4	20	26	10JUN 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783857376		04	010		20220610 1007 1462 5678	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	1 - CASH DRAWER
	1 - CASH DRAWER MOUNTING RAILS
	1 - POS SEMI INTEGRATED DEBIT CARD SETUP

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor							
Search Conducted On	2664042 ONTARIO INC.							
File Currency	12MAR 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	783857376	4	4	21	26	10JUN 2025		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783857376		05	010		20220610 1007 1462 5678	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	1 - SWITCH
	1 - UPS & SURGE PROTECTOR
	1 - HOSTING SERVICE

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor							
Search Conducted On	2664042 ONTARIO INC.							
File Currency	12MAR 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	783857376	4	4	22	26	10JUN 2025		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783857376		06	010		20220610 1007 1462 5678	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS,
	SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, WHERESOEVER

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	783857376	4	4	23	26	10JUN 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783857376		07	010		20220610 1007 1462 5678	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	LOCATED AND WHENEVER ACQUIRED, INCLUDING ALL TOOLS, PARTS AND
	ACCESSORIES USED IN CONNECTION THEREWITH (COLLECTIVELY, THE
	'EQUIPMENT'), AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor						
Search Conducted On	2664042 ONTARIO INC.						
File Currency	12MAR 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	783857376	4	4	24	26	10JUN 2025	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783857376		08	010		20220610 1007 1462 5678	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE
	EQUIPMENT INCLUDING WITHOUT LIMITATION TRADE-INS, ACCOUNTS, RENTAL
	PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor							
Search Conducted On	2664042 ONTARIO INC.							
File Currency	12MAR 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	783857376	4	4	25	26	10JUN 2025		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783857376		09	010		20220610 1007 1462 5678	P PPSA	3

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	ALL PROCEEDS OF PROCEEDS (INCLUDING PROCEEDS OF DISPOSITIONS AND
	INSURANCE PROCEEDS), AND ALL PROCEEDS OF THE EQUIPMENT AND A RIGHT
	TO ANY COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE

Registering Agent	**Registering Agent**			
	PPSA CANADA INC. - (8630)			
	Address	**City**	**Province**	**Postal Code**
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

CONTINUED

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Type of Search	Business Debtor							
Search Conducted On	2664042 ONTARIO INC.							
File Currency	12MAR 2025							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	783857376	4	4	26	26	10JUN 2025		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
783857376		10	010		20220610 1007 1462 5678	P PPSA	3

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant				
	Address		City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	PROCEEDS OF THE EQUIPMENT.

Registering Agent	Registering Agent			
	PPSA CANADA INC. - (8630)			
	Address	City	Province	Postal Code
	303-110 SHEPPARD AVE. E.	TORONTO	ON	M2N6Y8

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

Show All Pages

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EXHIBIT "J"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

MUNICIPALITY OF LAKESHORE
419 NOTRE DAME ST
BELLE RIVER, ONTARIO
N8L 0P8
1-519-728-2700; 1-877-249-3367

TAX ARREARS/TAXES CURRENT CERTIFICATE

UNDER SECTION 352(1) OF THE MUNICIPAL ACT, S.O. 2001 C.25

Issued To :
HARRISON & PENSA
450 TALBOT ST
PO BOX 3237
LONDON ON
N6A 4K3

Certificate No: 18256
Roll Number: 190.000.36400.0000
Statement showing Taxes upon the following lands as at : 2024/10/09

Your Reference No :
203914

Owner Name :
2664042 ONTARIO INC

DESCRIPTION OF PROPERTY:
1000 COUNTY RD 22
PLAN 1517 BLK D S PT LOT 11
REG
9844.92SF 87.48FR 112.54D

PRIOR YEARS	STATEMENT OF TAX ARREARS		STATEMENT OF CURRENT TAXES		TAX ACCOUNT SUMMARY	
	TAX/OTHER CHARGES	PENALTY / INTEREST	DUE DATE	TAX INSTALLMENT		
2023	4,515.18	56.44	2024/02/29	1,100.00	Prior Years Arrears	6,925.24
2022	2,324.56	29.06	2024/04/30	1,099.82	Current Year Balance	4,798.39
2021+	0.00	0.00	2024/07/31	1,247.00		
			2024/10/31	1,247.73		
				0.00		
				0.00	Deferral Amount	0.00
			Supplemental/Adj	60.00	Accumulated Int on Deferral	0.00
			Other Charges	776.81		
			Penalty/Interest	272.76	Admin. Charge	0.00
			Credits This Year	1,005.73		
Prior Years Arrears		6,925.24	Current Year Balance	4,798.39	TOTAL UNPAID TAXES	11,723.63

TAXES LEVIED PREVIOUS YEAR: 4,515.18 CURRENT YEAR LEVY TO DATE: 4,694.55

LOCAL IMPROVEMENTS CHARGES INCLUDED ARE AS FOLLOWS :

TYPE	ANNUAL AMOUNT	START YEAR	EXPIRES JAN 1 OF
GARBAGE COLLECTION	201.74	2020	2025

PENDING LOCAL IMPROVEMENT CHARGES:

TYPE	ESTIMATED AMOUNT IF SHOWN

I hereby certify that the above statement shows all arrears of taxes against the above lands.
Penalty/interest has been calculated to the date of issue of this certificate.
Penalty/interest is charged at a rate of 1.25% per month unless otherwise indicated.

TREASURER / TAX COLLECTOR

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

MUNICIPALITY OF LAKESHORE
419 NOTRE DAME ST
BELLE RIVER, ONTARIO
N8L 0P8
1-519-728-2700; 1-877-249-3367

2024/10/09

HARRISON & PENSA
450 TALBOT ST
PO BOX 3237
LONDON ON
N6A 4K3

DEAR SIR/MADAM:

RE: ROLL NUMBER 190.000.36400.0000
OWNER NAME 2664042 ONTARIO INC

DESCRIPTION OF PROPERTY 1000 COUNTY RD 22
PLAN 1517 BLK D S PT LOT 11
REG
9844.92SF 87.48FR 112.54D

TAX CERTIFICATE NO. 18256 ENCLOSED

AT THE REQUEST OF THE PROPERTY OWNER, TAXES ARE CURRENTLY BEING PAID THROUGH OUR PRE-AUTHORIZED PAYMENT PLAN.

ADJUSTMENTS FOR SALE TRANSACTIONS WILL NOT BE HANDLED BY THE TAX DEPARTMENT, AND THEREFORE, WILL BE THE RESPONSIBILITY OF THE LEGAL FIRMS INVOLVED.

IF A SALE IS INVOLVED, THE TAX DEPARTMENT MUST BE NOTIFIED IN WRITING TO HAVE THE PAYMENT PLAN TERMINATED.

YOURS VERY TRULY,

TREASURER / TAX COLLECTOR

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Municipality of Lakeshore

419 Notre Dame
Belle River, Ontario, N8L 0P8
519-728-2700; 1-877-249-3367

WATER CERTIFICATE

Issued To: HARRISON & PENSA
450 TALBOT ST
PO BOX 3237
LONDON ON
N6A 4K3

Certificate Number: 12552
Account Number: 810100193
Owner: O

Customer: 2664042 ONTARIO INC
1236 RONALD INCHE DR
OSHAWA ON

Fee: 83.00

Service Address: 1000 COUNTY RD 22

BREAKDOWN OF MOST RECENT TRANSACTIONS

Process Date	Transaction Type	Amount
2024/09/17	PAYMENT	-158.15
2024/09/16	Regular Billing	158.15
2024/07/24	PAYMENT	-172.83
2024/07/23	Regular Billing	172.83
2024/06/01	Regular Billing	158.15
2024/05/27	PAYMENT	-158.15
2024/05/17	PAYMENT	-227.88
2024/05/08	Adjustment	-266.63

Date of Issue: 2024/10/09 **Total of Outstanding Water Rates** 0.00

Outstanding amount shown is up to and including the date of issue. A Final Reading will be taken on the date of closing and the customer will be billed accordingly.

Please be advised that Water Billing is considered a lien on the property and will be collected in the same manner as taxes.

This certificate is not valid unless the cheque is honoured

Treasurer or Revenue Administrator

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

EXHIBIT "K"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Properties

PIN 75004 - 0509 LT

Description PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE

Address 1000 COUNTY ROAD 22
BELLE RIVER

Claimant(s)

Name HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE

Address for Service Canada Revenue Agency
Suite 100 - 25 St. Clair Avenue East
Toronto Ontario
M4T 0A7

This document is not authorized under Power of Attorney by this party.
This document is being authorized by a representative of the Crown.

Statements

Schedule: See Schedules

Signed By

Nithesan Pushpaharan	25 St. Clair Avenue East Toronto M4T 1M4	acting for Applicant(s)	Signed	2024 07 31

Tel 416-952-6590
Fax 418-556-1820

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

CANADA REVENUE AGENCY	25 St. Clair Avenue East Toronto M4T 1M4	2024 07 31

Tel 416-952-6590
Fax 418-556-1820

Fees/Taxes/Payment

Statutory Registration Fee $69.95

Total Paid $69.95

File Number

Claimant Client File Number : ETA-2987-24

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

NOTICE OF LIEN PURSUANT TO SUBSECTION 316 (4) AND (5)

OF THE EXCISE TAX ACT

CONSIDERATION: $194,851.00

WHEREAS pursuant to subsection 316 (1) and (2) of the Excise Tax Act, any amount payable or any part of the amount payable by a tax debtor (the amount) and that amount remains unpaid the amount may be certified by the Minister of National Revenue and registered in the Federal Court of Canada (the Court) at which point the certificate is deemed to be a judgment against the tax debtor;

WHEREAS pursuant to subsection 316 (4) and (5) of the Excise Tax Act, a document which the Court has issued, and which evidences a certificate of that Court upon registration on title or otherwise recorded creates a charge, lien or priority on, or a binding interest in property that the tax debtor holds;

AND WHEREAS: 2664042 ONTARIO INC.(SOMETIME CARRYING ON BUSINESS AS ESSO)

is indebted to the Minister of National Revenue for Goods and Services tax and

other amounts as set out in this notice at the date of issuance of the Certificate in Court File Number ETA-2987-24 by the Court, together with interest at such rate

or rates as determined from time to time by Section 280 of the Excise Tax Act;

AND WHEREAS: 2664042 ONTARIO INC.(SOMETIME CARRYING ON BUSINESS AS ESSO)

has an interest in the lands described in this notice.

NOW THEREFORE TAKE NOTICE that HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE claims a lien and charge against the interest of 2664042 ONTARIO INC.(SOMETIME CARRYING ON BUSINESS AS ESSO) in the lands described in this notice.

Notwithstanding the date of registration of this lien, a portion of the lien takes priority over all other encumbrances except those that fall within the definition of "prescribed security interest" in Regulation 2201 of the Income Tax Act. This priority is claimed pursuant to subsections 227(4) and (4.1) of the Income Tax Act, and/or section 222 of the Excise Tax Act.

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EXHIBIT "L"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Harrison Pensa
LAWYERS

Melinda Vine
Direct Line: (519)-661-6705
mvine@harrisonpensa.com

Assistant: Emma Benaway
Direct Line: (226) 797-4842
ebenaway@harrisonpensa.com

September 24, 2024

Via Registered & Regular Mail & E-mail – mervinbk78@yahoo.com

2664042 Ontario Inc.
2169 Bonfield Court
Burlington, ON L7P 2W7

1000 Essex County Road 22
Belle River, ON N0R 1A0

Dear Sir/Ma'am,

Re: Indebtedness of 2664042 Ontario Inc. to Royal Bank of Canada (the "Bank")
Our File No. 203914

We are the solicitors for the Bank with respect to loans provided to 2664042 Ontario Inc. (hereinafter the "**Debtor**").

According to the Bank's records, the Debtor is indebted to the Bank as at September 20, 2024, in the total sum of $1,950,811.64, including all interest to September 20, 2024, 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:

Fixed Rate Term Loan (ending in 007)	$1,808,429.58
Non-Revolving Term Loan (ending in 006)	$40,792.25
Demand Loan (ending in 001) (number subject to change)	$75,487.99
Visa (ending in 3237) (number subject to change)	$24,138.64
Overdraft (ending in 1774)	$1,963.18
TOTAL	**$1,950,811.64**

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The Debtor is in default of certain agreements signed in favour of the Bank including, but not limited to, the following:

1. Letter Agreement dated March 1, 2022, and amended by Amending Agreements dated August 2, 2023, and November 30, 2023;
2. General Security Agreement dated October 16, 2021;
3. Charge/Mortgage of Land in the principal sum of $2,827,500.00 and receipted as instrument number CE1042259 on November 1, 2021, over the property, municipally known as 1000 Essex County Road 22, Belle River, ON, legally described as:
    a. PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE (PIN 75004 – 0509 LT) (the "**Property**"); and,
4. General Assignment of Rents from the Borrower to the Bank receipted as instrument number CE1042260 on November 1, 2021, over the Property.

On behalf of the Bank, we hereby demand payment of the Indebtedness owing by the Debtor 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.

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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

Melinda Vine
MVI/emb

Enclosure

Cc: Snoby Joseph and Mervin Baby, as guarantor

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

NOTICE OF INTENTION TO ENFORCE SECURITY
(Section 244(1) of the *Bankruptcy and Insolvency Act*)

TO: 2664042 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. General Security Agreement dated October 16, 2021;
   b. Charge/Mortgage of Land in the principal sum of $2,827,500.00 and receipted as instrument number CE1042259 on November 1, 2021, over the property, municipally known as 1000 Essex County Road 22, Belle River, ON, legally described as:
      i. PT LT 11 BLK D PL 1517 MAIDSTONE AS IN R1465714 EXCEPT PT 10 ON PLAN OF EXPROPRIATION CE532260; TOWN OF LAKESHORE (PIN 75004 – 0509 LT) (the "**Property**"); and
   c. Notice of Assignment of Rents from the Borrower to the Bank receipted as instrument number CE1042260 on November 1, 2021, over the Property.

   The property to which the security relates includes all real property and all personal property and assets, including and not limited to, all book debts, inventory, leased equipment and all attachments, fixtures, and equipment wherever located, 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. General Security Agreement dated October 16, 2021;
   b. Charge/Mortgage of Land in the principal sum of $2,827,500.00 and receipted as instrument number CE1042259 on November 1, 2021, over the Property; and,
   c. Notice of Assignment of Rents from the Borrower to the Bank receipted as instrument number CE1042260 on November 1, 2021, over the Property.

3. The total amount of indebtedness secured by the security is $1,950,811.64 as at September 20, 2024, plus interest as set out in the agreements, plus all costs of enforcement on a solicitor and client basis.

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

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 24rd day of September, 2024.

ROYAL BANK OF CANADA
by its solicitors, Harrison Pensa LLP

Per:_____

MELINDA VINE
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.

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CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of Royal Bank of Canada's demand dated September 24, 2024, and the Notice of Intention to Enforce Security dated September 24, 2024, 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 Royal Bank of Canada's security.

DATED at , Ontario this day of September, 2024.

2664042 ONTARIO INC.

Per: _____
I have authority to bind the corporation

_____ _____

Witness Snoby Joseph

_____ _____

Witness Mervin Baby

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Harrison Pensa
LAWYERS

Melinda Vine
Direct Line: (519)-661-6705
mvine@harrisonpensa.com

Assistant: Emma Benaway
Direct Line: (226) 797-4842
ebenaway@harrisonpensa.com

September 24, 2024

Via Registered & Regular Mail & E-mail – mervinbk78@yahoo.com

Mervin Baby
58 Great Gabe Crescent
Oshawa, ON L1L 0G6

Snoby Joseph
58 Great Gabe Crescent
Oshawa, ON L1L 0G6

Dear Sir/Ma'am,

Re: Indebtedness of 2664042 Ontario Inc. to Royal Bank of Canada (the "Bank")
Our File No. 203914

We are the solicitors for the Bank with respect to the loans provided to 2664042 Ontario Inc.

According to the Bank's records, 2664042 Ontario Inc. is indebted to the Bank in the amount of $1,950,811.64 as of September 20, 2024, together with accruing interest thereon, and the Bank's continuing costs of enforcement on a full indemnity basis.

Pursuant to a guarantee executed by both of you on March 4, 2022, with respect to 2664042 Ontario Inc., limited to the sum of $700,000.00, you are jointly and severally liable to pay the amount of the guarantee being $700,000.00, 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 $700,000.00 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.

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

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

Melinda Vine
MVI/emb

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Canada Post Corporation / Société canadienne des postes

Registered Receipt (Bulk)

This receipt is necessary if enquiry is desired

Fragile and perishable articles are not indemnified against damage. Idemnity and fees information is available on request from your Postal Outlet.

Récépissé (en nombre) Sécurité ou Recommandé

À produire en cas de réclamation.

Aucune indemnité ne sera versée pour l'avarie d'un objet fragile ou périssable. Vous pouvez obtenir des renseignements sur les indemnités et les droits à votre installation postale.

Sender **Expéditeur**

Harrison Pensa
130 Dufferin Avenue, Suite 1101
London, ON N6A 5R2

Date: SEPT 24/24
File: 203914/MVI

Sender Instructions

Note: Bulk Receipt is to be completed for 3 or more items. Present mailings at any Postal Outlet.

- A Complete and remove customer receipt.
- B Remove paper backing from receipt.
- C Affix receipt to this form.
- D Remove bottom bar code and affix to "Trace Mail Data Capture Document"
- E Remove paper backing from label
- F Apply label to envelope

Instructions pour l'expéditeur

Avis: Récépissé en nombre, pour 3 items et plus. Doit être complété avant de déposer à l'installation postale.

- A Remplissez et retirez le récépissé du client.
- B Retirez la pellicule protectrice du récépissé.
- C Collez le récépissé sur cette formule.
- D Retirez le code à barres du bas et l'apposer sur le "Document de saisie des donnés" pour le courrier repérable.
- E Retirez la pellicule de l'étiquette.
- F Collez l'étiquette sur l'enveloppe

(3)

CANADA POST POSTES CANADA **REGISTERED DOMESTIC** CUSTOMER RECEIPT **RECOMMANDÉ RÉGIME INTÉRIEUR** REÇU DU CLIENT **R**

Mervin Baby
58 Great Gabe Crescent
Oshawa, Ontario
L1L 0G6

F# 203914/MVI

FOR DELIVERY CONFIRMATION canadapost.ca / CONFIRMATION DE LA LIVRAISON postescanada.ca or/ou 1 888 550-6333

CPC Tracking Number / Numéro de repérage de la SCP RN 859 163 663 CA

CANADA POST 10572 24 -09- 2024 STATION B POSTAL OUTLET 515 RICHMOND ST. LONDON ON N6A 3E0

Declared Value / Valeur déclarée $

33-086-584 (17-12)

(6)

CANADA POST POSTES CANADA **REGISTERED DOMESTIC** CUSTOMER RECEIPT **RECOMMANDÉ RÉGIME INTÉRIEUR** REÇU DU CLIENT **R**

Mervin Baby
58 Great Gabe Crescent
Oshawa, Ontario
L1L 0G6

F# 203914/MVI

FOR DELIVERY CONFIRMATION canadapost.ca / CONFIRMATION DE LA LIVRAISON postescanada.ca or/ou 1 888 550-6333

CPC Tracking Number / Numéro de repérage de la SCP RN 859 163 677 CA

CANADA POST 10572 24 -09- 2024 STATION B POSTAL OUTLET 515 RICHMOND ST. LONDON ON N6A 3E0

33-086-584 (17-12)

(9)

CANADA POST POSTES CANADA **REGISTERED DOMESTIC** CUSTOMER RECEIPT **RECOMMANDÉ RÉGIME INTÉRIEUR** REÇU DU CLIENT **R**

Destinataire

Snoby Joseph
58 Great Gabe Crescent
Oshawa, Ontario
L1L 0G6

F# 203914/MVI

FOR DELIVERY CONFIRMATION canadapost.ca / CONFIRMATION DE LA LIVRAISON postescanada.ca or/ou 1 888 550-6333

CPC Tracking Number / Numéro de repérage de la SCP RN 859 163 650 CA

33-086-584 (17-12)

CANADA POST POSTES CANADA **REGISTERED DOMESTIC** CUSTOMER RECEIPT **RECOMMANDÉ RÉGIME INTÉRIEUR** REÇU DU CLIENT **R**

Destinataire

Snoby Joseph
58 Great Gabe Crescent
Oshawa, Ontario
L1L 0G6

F# 203914/MVI

FOR DELIVERY CONFIRMATION canadapost.ca / CONFIRMATION DE LA LIVRAISON postescanada.ca or/ou 1 888 550-6333

CPC Tracking Number / Numéro de repérage de la SCP RN 859 163 646 CA

Declared Value / Valeur déclarée $

33-086-584 (17-12)

CANADA POST POSTES CANADA **REGISTERED DOMESTIC** CUSTOMER RECEIPT **RECOMMANDÉ RÉGIME INTÉRIEUR** REÇU DU CLIENT **R**

2664042 Ontario Inc
1000 Essex County Road 22
Belle River, Ontario
N0R 1A0

F# 203914/MVI

FOR DELIVERY CONFIRMATION canadapost.ca / CONFIRMATION DE LA LIVRAISON postescanada.ca or/ou 1 888 550-6333

CPC Tracking Number / Numéro de repérage de la SCP RN 859 163 632 CA

CANADA POST POSTES 10572 24 -09- 2024 STATION B POSTAL OUTLET 515 RICHMOND ST. LONDON ON

33-086-584 (17-12)

CANADA POST POSTES CANADA **REGISTERED DOMESTIC** CUSTOMER RECEIPT **RECOMMANDÉ RÉGIME INTÉRIEUR** REÇU DU CLIENT **R**

To 2664042 Ontario Inc

Name / Nom 2169 Bonfield Coart
Address / Adresse BURLINGTON, ON, L7P 2N7
City / Prov. / Postal Code / Ville / Prov. / Code postal

FOR DELIVERY CONFIRMATION canadapost.ca / CONFIRMATION DE LA LIVRAISON postescanada.ca or/ou 1 888 550-6333

CPC Tracking Number / Numéro de repérage de la SCP RN 859 163 629 CA

Declared Value / Valeur déclarée $

33-086-584 (17-12)

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EXHIBIT "M"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

From: ODEYEMI, Oluwole (WINDSOR) <Oluwole.ODEYEMI@bdc.ca>
Sent: Thursday, October 3, 2024 11:07 AM
To: Melinda Vine <mvine@harrisonpensa.com>
Cc: Jason DiFruscia <jdifruscia@harrisonpensa.com>; mervinbk78 baby <mervinbk78@yahoo.com>
Subject: BDC Refinance for 2664042 Ontario Inc

> Some people who received this message don't often get email from oluwole.odeyemi@bdc.ca. Learn why this is important

[EXTERNAL EMAIL]

Hi Melinde and Jason,

Trust you are both doing great, I am currently working on the refinance of RBC loan for subject client with BDC. We are looking to get a pay out letter for the outstanding amount so that we can refinance accordingly.

Please let me know if you have any questions.

Thank you.

Oluwole Odeyemi
Senior Account Manager | Directeur de comptes principal, Financement
T 519-419-0171 **C** 647-328-9618 **F** 519-257-6811

bdc

bdc.ca

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EXHIBIT "N"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

From: Jason DiFruscia
Sent: Monday, October 21, 2024 3:45 PM
To: ODEYEMI, Oluwole (WINDSOR); Melinda Vine
Cc: mervinbk78 baby
Subject: RE: BDC Refinance for 2664042 Ontario Inc [IMAN-HPMAIN.FID1030159]
Attachments: Payout Letter - DRAFT - 21-OCT-2024.pdf

Oluwole,

Please find attached a payout letter current to today's date. Please be advised that the payout letter is provided in draft with indicative numbers and a finalized payout letter must be requested on closing.

Can you please confirm that the transaction is still expected to close on October 31, 2024?

Yours truly,

Jason DiFruscia | Associate | HARRISON PENSA LLP | 130 Dufferin Avenue, Suite 1101, London, ON, N6A 5R2 | *tel* 519-661-6750 | *fax* 519-667-3362 | jdifruscia@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: Jason DiFruscia
Sent: Monday, October 7, 2024 10:49 AM
To: ODEYEMI, Oluwole (WINDSOR) <Oluwole.ODEYEMI@bdc.ca>; Melinda Vine <mvine@harrisonpensa.com>
Cc: mervinbk78 baby <mervinbk78@yahoo.com>
Subject: RE: BDC Refinance for 2664042 Ontario Inc [IMAN-HPMAIN.FID1030159]

Good morning Oluwole,

We will have a draft to you this week, likely over the next few days.

Yours truly,

Jason DiFruscia | Associate | HARRISON PENSA LLP | 130 Dufferin Avenue, Suite 1101, London, ON, N6A 5R2 | *tel* 519-661-6750 | *fax* 519-667-3362 | jdifruscia@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: ODEYEMI, Oluwole (WINDSOR) <Oluwole.ODEYEMI@bdc.ca>
Sent: Monday, October 7, 2024 10:23 AM
To: Melinda Vine <mvine@harrisonpensa.com>; Jason DiFruscia <jdifruscia@harrisonpensa.com>
Cc: mervinbk78 baby <mervinbk78@yahoo.com>
Subject: RE: BDC Refinance for 2664042 Ontario Inc [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Hi Melinda,

Trust you are doing great. Just following up on an update on the draft.

Thank you.

Oluwole Odeyemi
Senior Account Manager | Directeur de comptes principal, Financement
T 519-419-0171 **C** 647-328-9618 **F** 519-257-6811
bdc.ca

From: Melinda Vine <mvine@harrisonpensa.com>
Sent: October 6, 2024 5:57 AM
To: ODEYEMI, Oluwole (WINDSOR) <Oluwole.ODEYEMI@bdc.ca>; Jason DiFruscia <jdifruscia@harrisonpensa.com>
Cc: mervinbk78 baby <mervinbk78@yahoo.com>
Subject: RE: BDC Refinance for 2664042 Ontario Inc [IMAN-HPMAIN.FID1030159]

Courriel externe / external email

Mervin,
Can you please provide confirmation that we may send a draft payout letter to Oluwole?
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: ODEYEMI, Oluwole (WINDSOR) <Oluwole.ODEYEMI@bdc.ca>
Sent: Thursday, October 3, 2024 12:12 PM
To: Jason DiFruscia <jdifruscia@harrisonpensa.com>; Melinda Vine <mvine@harrisonpensa.com>
Cc: mervinbk78 baby <mervinbk78@yahoo.com>
Subject: RE: BDC Refinance for 2664042 Ontario Inc [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Sounds good. I am ok with a draft for the now.

Thank you.

Oluwole Odeyemi
Senior Account Manager | Directeur de comptes principal, Financement
T 519-419-0171 **C** 647-328-9618 **F** 519-257-6811
bdc.ca

From: Jason DiFruscia <jdifruscia@harrisonpensa.com>
Sent: October 3, 2024 12:09 PM
To: ODEYEMI, Oluwole (WINDSOR) <Oluwole.ODEYEMI@bdc.ca>; Melinda Vine <mvine@harrisonpensa.com>
Cc: mervinbk78 baby <mervinbk78@yahoo.com>
Subject: RE: BDC Refinance for 2664042 Ontario Inc [IMAN-HPMAIN.FID1030159]

Courriel externe / external email

Thank you, we can provide a payout letter in draft before the closing date with indicative numbers, however a finalized payout letter on closing will need to be requested.

Thank you,

Jason DiFruscia | Associate | HARRISON PENSA LLP | 130 Dufferin Avenue, Suite 1101, London, ON, N6A 5R2 | *tel* 519-661-6750 | *fax* 519-667-3362 | jdifruscia@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: ODEYEMI, Oluwole (WINDSOR) <Oluwole.ODEYEMI@bdc.ca>
Sent: Thursday, October 3, 2024 11:51 AM
To: Jason DiFruscia <jdifruscia@harrisonpensa.com>; Melinda Vine <mvine@harrisonpensa.com>
Cc: mervinbk78 baby <mervinbk78@yahoo.com>
Subject: RE: BDC Refinance for 2664042 Ontario Inc [IMAN-HPMAIN.FID1030159]

> You don't often get email from oluwole.odeyemi@bdc.ca. Learn why this is important

[EXTERNAL EMAIL]

Ill say last day of October.

Thank you.

Oluwole Odeyemi
Senior Account Manager | Directeur de comptes principal, Financement
T 519-419-0171 **C** 647-328-9618 **F** 519-257-6811
bdc.ca

From: Jason DiFruscia <jdifruscia@harrisonpensa.com>
Sent: October 3, 2024 11:49 AM
To: ODEYEMI, Oluwole (WINDSOR) <Oluwole.ODEYEMI@bdc.ca>; Melinda Vine <mvine@harrisonpensa.com>
Cc: mervinbk78 baby <mervinbk78@yahoo.com>
Subject: RE: BDC Refinance for 2664042 Ontario Inc [IMAN-HPMAIN.FID1030159]

Courriel externe / external email

Hello Oluwole,

We will prepare a payout letter. Can you please advise as to the closing date for the payout?

Yours truly,

Jason DiFruscia | Associate | HARRISON PENSA LLP | 130 Dufferin Avenue, Suite 1101, London, ON, N6A 5R2 | *tel* 519-661-6750 | *fax* 519-667-3362 | jdifruscia@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: ODEYEMI, Oluwole (WINDSOR) <Oluwole.ODEYEMI@bdc.ca>
Sent: Thursday, October 3, 2024 11:07 AM
To: Melinda Vine <mvine@harrisonpensa.com>
Cc: Jason DiFruscia <jdifruscia@harrisonpensa.com>; mervinbk78 baby <mervinbk78@yahoo.com>
Subject: BDC Refinance for 2664042 Ontario Inc

Some people who received this message don't often get email from oluwole.odeyemi@bdc.ca. Learn why this is important

[EXTERNAL EMAIL]

Hi Melinde and Jason,

Trust you are both doing great, I am currently working on the refinance of RBC loan for subject client with BDC. We are looking to get a pay out letter for the outstanding amount so that we can refinance accordingly.

Please let me know if you have any questions.

Thank you.

Oluwole Odeyemi
Senior Account Manager | Directeur de comptes principal, Financement
T 519-419-0171 **C** 647-328-9618 **F** 519-257-6811

bdc

bdc.ca

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Gérez vos abonnements aux communications de BDC.
(Veuillez noter que vous continuerez de recevoir les messages électroniques non commerciaux nécessaires à votre relation d'affaires avec BDC.)

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Manage your subscriptions to BDC messages.
(Please note that you will continue to receive non-commercial electronic messages necessary for your business relationship with BDC.)

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EXHIBIT "O"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: October 30, 2024 10:40 AM
To: Hoyland, Candida <candida.hoyland@rbc.com>
Subject: Esso Bell River

Dear Candida,

I hope this message finds you well. I am writing regarding the ongoing process of obtaining approval from BDC. Unfortunately, the final approval has been delayed as my BDC agent is currently on vacation for two weeks. However, I am optimistic that the approval will be finalized soon, as all involved are eager to move forward.

In the event that the BDC approval does not go through, I have arranged a secondary option for remortgaging with a credit union. They have expressed interest and are prepared to proceed if necessary.

Additionally, I would like to discuss an alternative arrangement should I decide to sell the gas station at a lower value . In this situation, if there is an outstanding balance owed to the bank, would it be possible to establish a monthly payment plan to settle the remaining amount? This would allow me to fulfill my financial obligations effectively, benefiting both parties.

Thank you for your guidance, and please let me know your thoughts on the best approach moving forward.

Warm regards,

Mervin Baby

Mervin Baby

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 reference future.

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EXHIBIT "P"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

From: mervin <mervinbk78@yahoo.com>
Sent: Wednesday, November 6, 2024 9:01 AM
To: Jason DiFruscia <jdifruscia@harrisonpensa.com>; Melinda Vine <mvine@harrisonpensa.com>
Cc: Candida Hoyland <candida.hoyland@rbc.com>
Subject: Esso Belleriver

You don't often get email from mervinbk78@yahoo.com. Learn why this is important

[EXTERNAL EMAIL]

Subject: Request for Rehabilitation Approach to Bank Loan

Hi all

I hope this message finds you well. I am writing to explore all available options regarding my outstanding bank loan, as I would like to make an informed decision moving forward.

To provide some context, I am a physiotherapist and have been practicing in Canada for the past 15 years. In 2021, I decided to venture into a new field and purchased a gas station, hoping to diversify my income streams. Initially, the business performed well, but in December 2023, the mortgage was remortgaged, and the interest rate increased from 2.5% to 8.25%. This significant change in the rate has had a severe impact on the business, and I have been struggling to meet the mortgage payments in a timely manner.

In an attempt to manage the situation, I sought a 6-month interest-only payment option, but unfortunately, this approach did not provide the relief I anticipated. Additionally, I trusted the manager to oversee the business, but I failed to give it my full attention, which led to financial losses. I believed the business could run

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

without my direct involvement, but I have since learned from this experience and am now fully committed to the business's success.

During our initial meeting, we discussed the possibility of remortgaging, which remains a priority for me. I have submitted all the necessary documents for approval, but the process is still pending. As a secondary option, I have also explored lending opportunities through the credit union.

Given the changes in the interest rate, I would like to inquire about the rehabilitation approach that RBC may offer, particularly the possibility of restarting my loan payments with a more favorable rate. My goal is to continue running the business with full involvement, and I am confident it will thrive, especially now that we have secured a beer and wine selling license.

I would appreciate your guidance on the best course of action in this situation, which would be beneficial both to myself and to the bank. Please let me know if you could arrange a meeting at your earliest convenience to discuss this matter further.

Thank you for your time and assistanice

Thank you
Mervin Baby

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EXHIBIT "Q"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: Friday, November 8, 2024 11:14 AM
To: mervin; Jason DiFruscia
Cc: Candida Hoyland
Subject: RE: Esso Belleriver [IMAN-HPMAIN.FID1030159]
Attachments: RBC PSOA.pdf

Mervin,
Prior to considering how the Bank will proceed we will need the following information asap:

1) Statements from the CRA re: source deductions and HST (screenshots from My CRA Account are acceptable)
2) The attached Personal Statement of Affairs be completed
3) Confirmation that you will allow access to the property and cooperate with the Bank's agent in performing an Environmental Assessment.

Please provide your response to the above not later than Tuesday November 12, 2024.
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: mervin <mervinbk78@yahoo.com>
Sent: Wednesday, November 6, 2024 9:01 AM
To: Jason DiFruscia <jdifruscia@harrisonpensa.com>; Melinda Vine <mvine@harrisonpensa.com>
Cc: Candida Hoyland <candida.hoyland@rbc.com>
Subject: Esso Belleriver

> You don't often get email from mervinbk78@yahoo.com. Learn why this is important

[EXTERNAL EMAIL]

Subject: Request for Rehabilitation Approach to Bank Loan

Hi all

I hope this message finds you well. I am writing to explore all available options regarding my outstanding bank loan, as I would like to make an informed decision moving forward.

To provide some context, I am a physiotherapist and have been practicing in Canada for the past 15 years. In 2021, I decided to venture into a new field and purchased a gas station, hoping to diversify my income streams. Initially, the business performed well, but in December 2023, the mortgage was remortgaged, and

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During our initial meeting, we discussed the possibility of remortgaging, which remains a priority for me. I have submitted all the necessary documents for approval, but the process is still pending. As a secondary option, I have also explored lending opportunities through the credit union.

Given the changes in the interest rate, I would like to inquire about the rehabilitation approach that RBC may offer, particularly the possibility of restarting my loan payments with a more favorable rate. My goal is to continue running the business with full involvement, and I am confident it will thrive, especially now that we have secured a beer and wine selling license.

I would appreciate your guidance on the best course of action in this situation, which would be beneficial both to myself and to the bank. Please let me know if you could arrange a meeting at your earliest convenience to discuss this matter further.

Thank you for your time and assistanice

Thank you
Mervin Baby

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EXHIBIT "R"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

From: mervinbk78 baby <mervinbk78@yahoo.com>
Sent: Monday, November 4, 2024 2:06 PM
To: Melinda Vine
Subject: Esso Bell River 2664042 ONT INC

> You don't often get email from mervinbk78@yahoo.com. Learn why this is important

[EXTERNAL EMAIL]

Hi Melinda,

I hope this message finds you well. I am writing regarding the ongoing process of obtaining approval from BDC. Unfortunately, the final approval has been delayed as my BDC agent is currently on vacation for two weeks. However, I am optimistic that the approval will be finalized soon, as all involved are eager to move forward.

In the event that the BDC approval does not go through, I have arranged a secondary option for remortgaging with a credit union. They have expressed interest and are prepared to proceed if necessary.

Additionally, I would like to discuss an alternative arrangement should I decide to sell the gas station at a lower value . In this situation, if there is an outstanding balance owed to the bank, would it be possible to establish a monthly payment plan to settle the remaining amount? This would allow me to fulfill my financial obligations effectively, benefiting both parties.

Thank you for your guidance, and please let me know your thoughts on the best approach moving forward. Please let me know if i can arrange a meeting with you to discuss the plan

Thanks

Warm regards,

Mervin Baby

Mervin Baby

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Mervin Baby

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EXHIBIT "S"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4 ɒyahoo.com>

Sent: Wednesday, November 6, 2024 9:01 AM
To: Jason DiFruscia; Melinda Vine
Cc: Candida Hoyland
Subject: Esso Belleriver

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[EXTERNAL EMAIL]

Subject: Request for Rehabilitation Approach to Bank Loan

Hi all

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To provide some context, I am a physiotherapist and have been practicing in Canada for the past 15 years. In 2021, I decided to venture into a new field and purchased a gas station, hoping to diversify my income streams. Initially, the business performed well, but in December 2023, the mortgage was remortgaged, and the interest rate increased from 2.5% to 8.25%. This significant change in the rate has had a severe impact on the business, and I have been struggling to meet the mortgage payments in a timely manner.

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Thank you
Mervin Baby

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EXHIBIT "T"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

From: [redacted]@yahoo.com>
Sent: Tuesday, November 19, 2024 8:19 AM
To: Melinda Vine
Subject: Esso Bellriver

[EXTERNAL EMAIL]

Dear Melinda,

I hope this message finds you well. I wanted to kindly remind you that I am currently in the final stages of loan approval and greatly appreciate your patience and support throughout this process.

If possible, I would like to arrange a call with you to discuss the plan and any steps I may need to take moving forward.

Thank you once again for your invaluable assistance.

Best regards,
Mervin Baby

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EXHIBIT "U"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: Thursday, November 21, 2024 1:34 PM
To: mervin
Cc: Hoyland, Candida
Subject: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Mervin,
Do you have an unconditional commitment letter from a financing institution?
Please note that the environmental company will be in contact to arrange access.
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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From: mervin <mervinbk78@yahoo.com>
Sent: Tuesday, November 19, 2024 8:19 AM
To: Melinda Vine <mvine@harrisonpensa.com>
Subject: Esso Bellriver

[EXTERNAL EMAIL]

Dear Melinda,

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EXHIBIT "V"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: Wednesday, November 27, 2024 1:02 PM
To: Melinda Vine
Cc: candida.hoyland@rbc.com; 'mervin'; snoby.j@yahoo.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

You don't often get email from teena@teenalaw.com. Learn why this is important

[EXTERNAL EMAIL]

Good afternoon Melinda,

In the above matter, I am the solicitor for Mr. Mervin, the director of 2264042 Ontario Inc. He is requesting a few months extension to complete the remortgage process and settle the above RBC loan. He confirms that he is ready to start the interest payment to RBC while waiting for the loan approval from the new lender.

Client is aiming to secure the new loan as quickly as possible. Kindly consider this request and grant him extension for 3 months until February 28, 2025 as three-month timeframe provides sufficient flexibility in case of any delays during the holiday season.

Thank you.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
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From: mervin <mervinbk78@yahoo.com>
Sent: November 23, 2024 5:29 PM
To: teena@teenalaw.com
Subject: Fwd: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Mervin Baby

Begin forwarded message:

From: Melinda Vine <mvine@harrisonpensa.com>
Date: November 21, 2024 at 1:34:10 PM EST
To: mervin <mervinbk78@yahoo.com>
Cc: "Hoyland, Candida" <candida.hoyland@rbc.com>
Subject: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Mervin,
Do you have an unconditional commitment letter from a financing institution?
Please note that the environmental company will be in contact to arrange access.
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2 | tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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From: mervin <mervinbk78@yahoo.com>
Sent: Tuesday, November 19, 2024 8:19 AM
To: Melinda Vine <mvine@harrisonpensa.com>
Subject: Esso Bellriver

[EXTERNAL EMAIL]

Dear Melinda,

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Best regards,
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EXHIBIT "W"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: Thursday, December 5, 2024 3:16 PM
To: 'teena@teenalaw.com'
Cc: candida.hoyland@rbc.com; 'mervin'; snoby.j@yahoo.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Teena,
The Bank has commissioned a environmental report. Upon receipt of the report the Bank will decide next steps. In the meantime, we encourage your client to take all steps to complete the refinancing and payout the Bank in full.
The Bank continues to reserve all rights.
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2 | tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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From: teena@teenalaw.com <teena@teenalaw.com>
Sent: Wednesday, November 27, 2024 1:02 PM
To: Melinda Vine <mvine@harrisonpensa.com>
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

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[EXTERNAL EMAIL]

Good afternoon Melinda,

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Client is aiming to secure the new loan as quickly as possible. Kindly consider this request and grant him extension for 3 months until February 28, 2025 as three-month timeframe provides sufficient flexibility in case of any delays during the holiday season.

Thank you.

Regards,
Teena Belent B.A, LL.B, LL.M

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Law Office of Teena Belent
Barrister, Solicitor & Notary Public
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
teena@teenalaw.com
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From: mervin <mervinbk78@yahoo.com>
Sent: November 23, 2024 5:29 PM
To: teena@teenalaw.com
Subject: Fwd: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Mervin Baby

Begin forwarded message:

> **From:** Melinda Vine <mvine@harrisonpensa.com>
> **Date:** November 21, 2024 at 1:34:10 PM EST
> **To:** mervin <mervinbk78@yahoo.com>
> **Cc:** "Hoyland, Candida" <candida.hoyland@rbc.com>
> **Subject: RBC/2664042 [IMAN-HPMAIN.FID1030159]**
>
> Mervin,
> Do you have an unconditional commitment letter from a financing institution?
> Please note that the environmental company will be in contact to arrange access.
> Melinda
>
> Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2 | tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
> Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com
>
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>
> ---
>
> **From:** mervin <mervinbk78@yahoo.com>
> **Sent:** Tuesday, November 19, 2024 8:19 AM
> **To:** Melinda Vine <mvine@harrisonpensa.com>
> **Subject:** Esso Bellriver

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

[EXTERNAL EMAIL]

Dear Melinda,

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EXHIBIT "X"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: Monday, January 13, 2025 1:38 PM
To: teena@teenalaw.com
Cc: candida.hoyland@rbc.com; 'mervin'; snoby.j@yahoo.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Is there an update on any refinancing and payout?
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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From: Vine, Melinda
Sent: Thursday, December 5, 2024 3:16 PM
To: 'teena@teenalaw.com' <teena@teenalaw.com>
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Teena,
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From: teena@teenalaw.com <teena@teenalaw.com>
Sent: Wednesday, November 27, 2024 1:02 PM
To: Melinda Vine <mvine@harrisonpensa.com>
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

> You don't often get email from teena@teenalaw.com. Learn why this is important

[EXTERNAL EMAIL]

Good afternoon Melinda,

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

In the above matter, I am the solicitor for Mr. Mervin, the director of 2264042 Ontario Inc. He is requesting a few months extension to complete the remortgage process and settle the above RBC loan. He confirms that he is ready to start the interest payment to RBC while waiting for the loan approval from the new lender.

Client is aiming to secure the new loan as quickly as possible. Kindly consider this request and grant him extension for 3 months until February 28, 2025 as three-month timeframe provides sufficient flexibility in case of any delays during the holiday season.

Thank you.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
teena@teenalaw.com
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From: mervin <mervinbk78@yahoo.com>
Sent: November 23, 2024 5:29 PM
To: teena@teenalaw.com
Subject: Fwd: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Mervin Baby

Begin forwarded message:

> **From:** Melinda Vine <mvine@harrisonpensa.com>
> **Date:** November 21, 2024 at 1:34:10 PM EST
> **To:** mervin <mervinbk78@yahoo.com>
> **Cc:** "Hoyland, Candida" <candida.hoyland@rbc.com>
> **Subject: RBC/2664042 [IMAN-HPMAIN.FID1030159]**
>
> Mervin,
> Do you have an unconditional commitment letter from a financing institution?
> Please note that the environmental company will be in contact to arrange access.

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2 | tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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From: mervin <mervinbk78@yahoo.com>
Sent: Tuesday, November 19, 2024 8:19 AM
To: Melinda Vine <mvine@harrisonpensa.com>
Subject: Esso Bellriver

[EXTERNAL EMAIL]

Dear Melinda,

I hope this message finds you well. I wanted to kindly remind you that I am currently in the final stages of loan approval and greatly appreciate your patience and support throughout this process.

If possible, I would like to arrange a call with you to discuss the plan and any steps I may need to take moving forward.

Thank you once again for your invaluable assistance.

Best regards,
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EXHIBIT "Y"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: Tuesday, January 14, 2025 12:41 PM
To: Melinda Vine
Cc: candida.hoyland@rbc.com; 'mervin'; snoby.j@yahoo.com; seemachacko@hotmail.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Good afternoon Melinda,

Happy New year to you!

The clients are in the process of arranging the refinance for the gas station. The new lender, a credit union, has provided them with an extensive list of required documents that has taken considerable time to fulfill.

My clients have advised that the refinance process is now in the final stages with only a few remaining conditions to satisfy before the funding is finalized and that they are optimistic that everything will be completed by the requested date, i.e; prior to February 28th.

As my clients have been a loyal customer to RBC, it is therefore kindly requested that RBC refrain from taking any action against my client until February 28th , as it would not be beneficial for either party.

Thank you again for your understanding and cooperation.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
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Is there an update on any refinancing and payout?
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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Sent: Thursday, December 5, 2024 3:16 PM
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Teena,
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Mervin Baby

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> Please note that the environmental company will be in contact to arrange access.
> Melinda
>
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EXHIBIT "Z"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: Monday, January 20, 2025 12:03 PM
To: teena@teenalaw.com
Cc: candida.hoyland@rbc.com; 'mervin'; snoby.j@yahoo.com; seemachacko@hotmail.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Can you please provide a copy of the term sheet please.
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
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Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Barrister, Solicitor & Notary Public
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Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com
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Subject: Fwd: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Mervin Baby

Begin forwarded message:

> **From:** Melinda Vine <mvine@harrisonpensa.com>
> **Date:** November 21, 2024 at 1:34:10 PM EST

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EXHIBIT "AA"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: Friday, January 24, 2025 12:09 PM
To: Melinda Vine
Cc: candida.hoyland@rbc.com; 'mervin'; snoby.j@yahoo.com; seemachacko@hotmail.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Hi Melinda,
Client confirmed that the only lender condition left is the appraisal.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
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From: Melinda Vine <mvine@harrisonpensa.com>
Sent: January 24, 2025 10:56 AM
To: teena@teenalaw.com
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com; seemachacko@hotmail.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Thank you.
To confirm – the only outstanding CP is the appraisal?
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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Sent: Thursday, January 23, 2025 4:01 PM

To: Melinda Vine <mvine@harrisonpensa.com>
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com; seemachacko@hotmail.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Hi Melinda,
In the above matter, please see attached the commitment letter.
Thank you.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
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Cc: 'candida.hoyland@rbc.com' <candida.hoyland@rbc.com>; 'mervin' <mervinbk78@yahoo.com>; 'snoby.j@yahoo.com' <snoby.j@yahoo.com>; 'seemachacko@hotmail.com' <seemachacko@hotmail.com>
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Hi Melinda,
Please see attached mortgage approval from Libro- which the client forwarded to me today.
Thank you.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
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From: Vine, Melinda
Sent: Thursday, December 5, 2024 3:16 PM
To: 'teena@teenalaw.com' <teena@teenalaw.com>
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Teena,
The Bank has commissioned a environmental report. Upon receipt of the report the Bank will decide next steps. In the meantime, we encourage your client to take all steps to complete the refinancing and payout the Bank in full.
The Bank continues to reserve all rights.
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

From: teena@teenalaw.com <teena@teenalaw.com>
Sent: Wednesday, November 27, 2024 1:02 PM
To: Melinda Vine <mvine@harrisonpensa.com>
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

> You don't often get email from teena@teenalaw.com. Learn why this is important

[EXTERNAL EMAIL]

Good afternoon Melinda,

In the above matter, I am the solicitor for Mr. Mervin, the director of 2264042 Ontario Inc. He is requesting a few months extension to complete the remortgage process and settle the above RBC loan. He confirms that he is ready to start the interest payment to RBC while waiting for the loan approval from the new lender.

Client is aiming to secure the new loan as quickly as possible. Kindly consider this request and grant him extension for 3 months until February 28, 2025 as three-month timeframe provides sufficient flexibility in case of any delays during the holiday season.

Thank you.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
teena@teenalaw.com
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From: mervin <mervinbk78@yahoo.com>
Sent: November 23, 2024 5:29 PM
To: teena@teenalaw.com
Subject: Fwd: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Mervin Baby

Begin forwarded message:

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

From: Melinda Vine <mvine@harrisonpensa.com>
Date: November 21, 2024 at 1:34:10 PM EST
To: mervin <mervinbk78@yahoo.com>
Cc: "Hoyland, Candida" <candida.hoyland@rbc.com>
Subject: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Mervin,
Do you have an unconditional commitment letter from a financing institution?
Please note that the environmental company will be in contact to arrange access.
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2 | tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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From: mervin <mervinbk78@yahoo.com>
Sent: Tuesday, November 19, 2024 8:19 AM
To: Melinda Vine <mvine@harrisonpensa.com>
Subject: Esso Bellriver

[EXTERNAL EMAIL]

Dear Melinda,

I hope this message finds you well. I wanted to kindly remind you that I am currently in the final stages of loan approval and greatly appreciate your patience and support throughout this process.

If possible, I would like to arrange a call with you to discuss the plan and any steps I may need to take moving forward.

Thank you once again for your invaluable assistance.

Best regards,
Mervin Baby

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

EXHIBIT "BB"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: Wednesday, February 5, 2025 1:04 PM
To: Melinda Vine
Cc: candida.hoyland@rbc.com; 'mervin'; snoby.j@yahoo.com; seemachacko@hotmail.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]1000 County Rd 22, Belle Rive

You don't often get email from info@teenalaw.com. Learn why this is important

[EXTERNAL EMAIL]

Good afternoon Melinda,
Please note that we are in receipt of the mortgage instructions from Libro Credit Union with a closing date of February 13, 2025.

Could you please provide us with the exact RBC mortgage loan number so we can request a payout statement from RBC bank. We were unable to locate this information from the statement provided by our clients. Thank you.

Regards,
Shyal Sharma
Law Office of Teena Belent
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
info@teenalaw.com
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From: teena@teenalaw.com <teena@teenalaw.com>
Sent: January 24, 2025 12:09 PM
To: 'Melinda Vine' <mvine@harrisonpensa.com>
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com; seemachacko@hotmail.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Hi Melinda,
Client confirmed that the only lender condition left is the appraisal.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

teena@teenalaw.com
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From: Melinda Vine <mvine@harrisonpensa.com>
Sent: January 24, 2025 10:56 AM
To: teena@teenalaw.com
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com; seemachacko@hotmail.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Thank you.
To confirm – the only outstanding CP is the appraisal?
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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From: teena@teenalaw.com <teena@teenalaw.com>
Sent: Thursday, January 23, 2025 4:01 PM
To: Melinda Vine <mvine@harrisonpensa.com>
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com; seemachacko@hotmail.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Hi Melinda,
In the above matter, please see attached the commitment letter.
Thank you.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
teena@teenalaw.com
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From: teena@teenalaw.com <teena@teenalaw.com>
Sent: January 20, 2025 4:04 PM
To: 'Melinda Vine' <mvine@harrisonpensa.com>
Cc: 'candida.hoyland@rbc.com' <candida.hoyland@rbc.com>; 'mervin' <mervinbk78@yahoo.com>; 'snoby.j@yahoo.com' <snoby.j@yahoo.com>; 'seemachacko@hotmail.com' <seemachacko@hotmail.com>
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Hi Melinda,
Please see attached mortgage approval from Libro- which the client forwarded to me today.
Thank you.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
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From: Melinda Vine <mvine@harrisonpensa.com>
Sent: January 20, 2025 12:03 PM
To: teena@teenalaw.com
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com; seemachacko@hotmail.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Can you please provide a copy of the term sheet please.
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2 | tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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From: teena@teenalaw.com <teena@teenalaw.com>
Sent: Tuesday, January 14, 2025 12:41 PM
To: Melinda Vine <mvine@harrisonpensa.com>
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com; seemachacko@hotmail.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Good afternoon Melinda,

Happy New year to you!

The clients are in the process of arranging the refinance for the gas station. The new lender, a credit union, has provided them with an extensive list of required documents that has taken considerable time to fulfill.

My clients have advised that the refinance process is now in the final stages with only a few remaining conditions to satisfy before the funding is finalized and that they are optimistic that everything will be completed by the requested date, i.e; prior to February 28th.

As my clients have been a loyal customer to RBC, it is therefore kindly requested that RBC refrain from taking any action against my client until February 28th , as it would not be beneficial for either party.

Thank you again for your understanding and cooperation.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
teena@teenalaw.com
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From: Melinda Vine <mvine@harrisonpensa.com>
Sent: January 13, 2025 1:38 PM
To: teena@teenalaw.com
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Is there an update on any refinancing and payout?

Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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From: Vine, Melinda
Sent: Thursday, December 5, 2024 3:16 PM
To: 'teena@teenalaw.com' <teena@teenalaw.com>
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Teena,
The Bank has commissioned a environmental report. Upon receipt of the report the Bank will decide next steps. In the meantime, we encourage your client to take all steps to complete the refinancing and payout the Bank in full.
The Bank continues to reserve all rights.
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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From: teena@teenalaw.com <teena@teenalaw.com>
Sent: Wednesday, November 27, 2024 1:02 PM
To: Melinda Vine <mvine@harrisonpensa.com>
Cc: candida.hoyland@rbc.com; 'mervin' <mervinbk78@yahoo.com>; snoby.j@yahoo.com
Subject: RE: RBC/2664042 [IMAN-HPMAIN.FID1030159]

> You don't often get email from teena@teenalaw.com. Learn why this is important

[EXTERNAL EMAIL]

Good afternoon Melinda,

In the above matter, I am the solicitor for Mr. Mervin, the director of 2264042 Ontario Inc. He is requesting a few months extension to complete the remortgage process and settle the above RBC loan. He confirms that he is ready to start the interest payment to RBC while waiting for the loan approval from the new lender.

Client is aiming to secure the new loan as quickly as possible. Kindly consider this request and grant him extension for 3 months until February 28, 2025 as three-month timeframe provides sufficient flexibility in case of any delays during the holiday season.

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Thank you.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
teena@teenalaw.com
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From: mervin <mervinbk78@yahoo.com>
Sent: November 23, 2024 5:29 PM
To: teena@teenalaw.com
Subject: Fwd: RBC/2664042 [IMAN-HPMAIN.FID1030159]

Mervin Baby

Begin forwarded message:

> **From:** Melinda Vine <mvine@harrisonpensa.com>
> **Date:** November 21, 2024 at 1:34:10 PM EST
> **To:** mervin <mervinbk78@yahoo.com>
> **Cc:** "Hoyland, Candida" <candida.hoyland@rbc.com>
> **Subject: RBC/2664042 [IMAN-HPMAIN.FID1030159]**
>
> Mervin,
> Do you have an unconditional commitment letter from a financing institution?
> Please note that the environmental company will be in contact to arrange access.
> Melinda
>
> Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2 | tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
> Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com
>
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>
> ---
>
> **From:** mervin <mervinbk78@yahoo.com>
> **Sent:** Tuesday, November 19, 2024 8:19 AM

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

To: Melinda Vine <mvine@harrisonpensa.com>
Subject: Esso Bellriver

[EXTERNAL EMAIL]

Dear Melinda,

I hope this message finds you well. I wanted to kindly remind you that I am currently in the final stages of loan approval and greatly appreciate your patience and support throughout this process.

If possible, I would like to arrange a call with you to discuss the plan and any steps I may need to take moving forward.

Thank you once again for your invaluable assistance.

Best regards,
Mervin Baby

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EXHIBIT "CC"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: Friday, February 7, 2025 11:41 AM
To: teena@teenalaw.com
Cc: Melinda Vine
Subject: RBC/2664042 Ontario Inc. - Draft Payout Letter [IMAN-HPMAIN.FID1030159]
Attachments: Draft Payout Letter (203914) (1).docx

Good afternoon,

Please see the attached draft payout letter. We will provide an updated copy the morning of closing.

Thank you,

Amy Broome | Legal Assistant | HARRISON PENSA LLP | 130 Dufferin Avenue, Suite 1101, London, Ontario N6A 5R2 | *tel* 226-605-0383 | *fax* 519-667-3362 | abroome@harrisonpensa.com

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Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

EXHIBIT "DD"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

From: Melinda Vine
Sent: Thursday, February 13, 2025 12:23 PM
To: teena@teenalaw.com
Cc: Amy Broome
Subject: RBC/266402 [IMAN-HPMAIN.FID1030159]
Attachments: Payout Letter (203914)(10309991.1).pdf

Good Afternoon,
We have this set to close today. To this end please find the final payout letter for execution.
Please confirm we can be expecting
Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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funds.
Melinda

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

EXHIBIT "EE"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: Thursday, February 13, 2025 4:17 PM
To: Melinda Vine
Cc: Amy Broome; 'mervin'; seemachacko@hotmail.com
Subject: RE: RBC/266402 [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Good afternoon,
We have been advised that the refinance transaction has been extended till February 24th, 2025 as the Appraisal has not yet completed.

Regards,
Shyal Sharma
Law Office of Teena Belent
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
info@teenalaw.com
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From: Melinda Vine <mvine@harrisonpensa.com>
Sent: February 13, 2025 12:23 PM
To: teena@teenalaw.com
Cc: Amy Broome <abroome@harrisonpensa.com>
Subject: RBC/266402 [IMAN-HPMAIN.FID1030159]

Good Afternoon,
We have this set to close today. To this end please find the final payout letter for execution.
Please confirm we can be expecting
Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2 | tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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funds.
Melinda

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

EXHIBIT "FF"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Sent: Monday, February 24, 2025 3:57 PM
To: Melinda Vine; Amy Broome
Cc: 'mervin'; seemachacko@hotmail.com; 'Hoyland, Candida'
Subject: RE: RBC/266402 [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Hi Melinda,
The clients are looking for approx.. 2-3 months.
Thank you.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
teena@teenalaw.com
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Any other distribution, copying or disclosure is strictly prohibited. If you have received this e-mail in error, please notify us immediately.

From: Melinda Vine <mvine@harrisonpensa.com>
Sent: February 24, 2025 3:11 PM
To: teena@teenalaw.com; Amy Broome <abroome@harrisonpensa.com>
Cc: 'mervin' <mervinbk78@yahoo.com>; seemachacko@hotmail.com; Hoyland, Candida <candida.hoyland@rbc.com>
Subject: RE: RBC/266402 [IMAN-HPMAIN.FID1030159]

How much additional time are you requesting?

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

From: teena@teenalaw.com <teena@teenalaw.com>
Sent: Monday, February 24, 2025 3:06 PM
To: Amy Broome <abroome@harrisonpensa.com>; Melinda Vine <mvine@harrisonpensa.com>

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

Cc: 'mervin' <mervinbk78@yahoo.com>; seemachacko@hotmail.com
Subject: RE: RBC/266402 [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Hi Melinda,
Our client is facing some challenges in getting the loan. Please see his email below.

Dear Melinda,

I hope this message finds you well. I would like to express my heartfelt gratitude to RBC for your patience and cooperation during this challenging period. Your continued support and efforts to guide me have been invaluable, and I truly appreciate all the assistance you have provided.

I have been diligently working with various banks and agents to finalize the remortgage process. Unfortunately, the Business Development Bank of Canada (BDC) declined my application. However, a credit union has agreed to proceed and had prepared everything to close by February 24.

During the title search, however, the lawyer identified a lien on the property from the Canada Revenue Agency (CRA), resulting from an error made by my accountant when filing HST. The matter is currently under appeal and pending resolution. To remove the lien, I must pay the amount upfront, with reimbursement to follow upon reassessment by CRA. This unexpected development requires an additional $200,000, which I am unable to secure at this time.

To resolve this issue, I have approached another private bank, which has agreed to cover the full amount, including the CRA payment also. I have buyer for the gas station and he is willing to take over.

Therefore, I kindly request an extension to allow me to complete this process and settle the outstanding loan. I am fully committed to resolving this matter as quickly as possible and understand the urgency and importance of the situation.

Please consider granting me this additional time. I promise to take all necessary steps to ensure full repayment as soon as possible.

Thank you for your understanding and continued support. I greatly appreciate your consideration of my request, and I am happy to provide any further details if needed.

Yours sincerely,

Mervin Baby

From: Amy Broome <abroome@harrisonpensa.com>
Sent: February 24, 2025 2:33 PM
To: teena@teenalaw.com; Melinda Vine <mvine@harrisonpensa.com>
Cc: 'mervin' <mervinbk78@yahoo.com>; seemachacko@hotmail.com
Subject: RE: RBC/266402 [IMAN-HPMAIN.FID1030159]

Good afternoon,

Could you please advise if this matter will be closing today.

Thank you,

Amy Broome | Legal Assistant | HARRISON PENSA LLP | 130 Dufferin Avenue, Suite 1101, London, Ontario N6A 5R2 | *tel* 226-605-0383 | *fax* 519-667-3362 | abroome@harrisonpensa.com

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From: teena@teenalaw.com <teena@teenalaw.com>
Sent: Thursday, February 13, 2025 4:17 PM
To: Melinda Vine <mvine@harrisonpensa.com>
Cc: Amy Broome <abroome@harrisonpensa.com>; 'mervin' <mervinbk78@yahoo.com>; seemachacko@hotmail.com
Subject: RE: RBC/266402 [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Good afternoon,
We have been advised that the refinance transaction has been extended till February 24th, 2025 as the Appraisal has not yet completed.

Regards,
Shyal Sharma
Law Office of Teena Belent
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
info@teenalaw.com
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Any other distribution, copying or disclosure is strictly prohibited. If you have received this e-mail in error, please notify us immediately.

From: Melinda Vine <mvine@harrisonpensa.com>
Sent: February 13, 2025 12:23 PM
To: teena@teenalaw.com
Cc: Amy Broome <abroome@harrisonpensa.com>
Subject: RBC/266402 [IMAN-HPMAIN.FID1030159]

Good Afternoon,
We have this set to close today. To this end please find the final payout letter for execution.
Please confirm we can be expecting
Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2 | tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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funds.
Melinda

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Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

EXHIBIT "GG"

Docusign Envelope ID: 369F228A-D484-4C4B-B4BC-3E9D7204B1E4

From: Melinda Vine
Sent: Wednesday, February 26, 2025 10:30 AM
To: teena@teenalaw.com; Amy Broome
Cc: 'mervin'; seemachacko@hotmail.com; 'Hoyland, Candida'
Subject: RE: RBC/266402 [IMAN-HPMAIN.FID1030159]

Teena,
My client has lost confidence in your client's ability to obtain re-financing.
I have instructions to bring a motion for to appoint a Receiver.
Melinda

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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From: teena@teenalaw.com <teena@teenalaw.com>
Sent: Monday, February 24, 2025 3:57 PM
To: Melinda Vine <mvine@harrisonpensa.com>; Amy Broome <abroome@harrisonpensa.com>
Cc: 'mervin' <mervinbk78@yahoo.com>; seemachacko@hotmail.com; 'Hoyland, Candida' <candida.hoyland@rbc.com>
Subject: RE: RBC/266402 [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Hi Melinda,
The clients are looking for approx.. 2-3 months.
Thank you.

Regards,
Teena Belent B.A, LL.B, LL.M
Law Office of Teena Belent
Barrister, Solicitor & Notary Public
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
teena@teenalaw.com
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From: Melinda Vine <mvine@harrisonpensa.com>
Sent: February 24, 2025 3:11 PM
To: teena@teenalaw.com; Amy Broome <abroome@harrisonpensa.com>
Cc: 'mervin' <mervinbk78@yahoo.com>; seemachacko@hotmail.com; Hoyland, Candida <candida.hoyland@rbc.com>
Subject: RE: RBC/266402 [IMAN-HPMAIN.FID1030159]

How much additional time are you requesting?

Melinda Vine B.A., LL.B., LL.M. | Harrison Pensa LLP | 130 Dufferin Avenue, Suite 1101, London, ON N6A 5R2
| tel 519-661-6705| fax 519-667-3362 | mvine@harrisonpensa.com
Assistant Isabelle Stacey tel 519-850-6792| istacey@harrisonpensa.com

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From: teena@teenalaw.com <teena@teenalaw.com>
Sent: Monday, February 24, 2025 3:06 PM
To: Amy Broome <abroome@harrisonpensa.com>; Melinda Vine <mvine@harrisonpensa.com>
Cc: 'mervin' <mervinbk78@yahoo.com>; seemachacko@hotmail.com
Subject: RE: RBC/266402 [IMAN-HPMAIN.FID1030159]

[EXTERNAL EMAIL]

Hi Melinda,
Our client is facing some challenges in getting the loan. Please see his email below.

Dear Melinda,

I hope this message finds you well. I would like to express my heartfelt gratitude to RBC for your patience and cooperation during this challenging period. Your continued support and efforts to guide me have been invaluable, and I truly appreciate all the assistance you have provided.

I have been diligently working with various banks and agents to finalize the remortgage process. Unfortunately, the Business Development Bank of Canada (BDC) declined my application. However, a credit union has agreed to proceed and had prepared everything to close by February 24.

During the title search, however, the lawyer identified a lien on the property from the Canada Revenue Agency (CRA), resulting from an error made by my accountant when filing HST. The matter is currently under appeal and pending resolution. To remove the lien, I must pay the amount upfront, with reimbursement to follow upon reassessment by CRA. This unexpected development requires an additional $200,000, which I am unable to secure at this time.

To resolve this issue, I have approached another private bank, which has agreed to cover the full amount, including the CRA payment also. I have buyer for the gas station and he is willing to take over.

Therefore, I kindly request an extension to allow me to complete this process and settle the outstanding loan. I am fully committed to resolving this matter as quickly as possible and understand the urgency and importance of the situation.

Please consider granting me this additional time. I promise to take all necessary steps to ensure full repayment as soon as possible.

Thank you for your understanding and continued support. I greatly appreciate your consideration of my request, and I am happy to provide any further details if needed.

Yours sincerely,

Mervin Baby

From: Amy Broome <abroome@harrisonpensa.com>
Sent: February 24, 2025 2:33 PM
To: teena@teenalaw.com; Melinda Vine <mvine@harrisonpensa.com>
Cc: 'mervin' <mervinbk78@yahoo.com>; seemachacko@hotmail.com
Subject: RE: RBC/266402 [IMAN-HPMAIN.FID1030159]

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Thank you,

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To: Melinda Vine <mvine@harrisonpensa.com>
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Regards,
Shyal Sharma
Law Office of Teena Belent
1200 Markham Rd. Suite 220
Toronto, ON. M1H 3C3
Tel: 416 551 2111 Fax: 416 551 8922
www.teenalaw.com
info@teenalaw.com
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funds.
Melinda

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ROYAL BANK OF CANADA -and- 2664042 ONTARIO INC.

Applicant Respondent

Court File No.CV-25-00034702-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
WINDSOR, ONTARIO

AFFIDAVIT OF SERVICE

HARRISON PENSA LLP
Barristers and Solicitors
130 Dufferin Avenue, Suite 1101
London, Ontario N6A 5R2

Melinda Vine (LSO#53612R)
Tel: (519) 679-9660
Fax: (519) 667-3362
Email: mvine@harrisonpensa.com

Solicitors for the Applicant,
Royal Bank of Canada

ROYAL BANK OF CANADA -and- 2664042 ONTARIO INC.

Applicant Respondent

Court File No.CV-25-00034702-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

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WINDSOR, ONTARIO

APPLICATION RECORD

HARRISON PENSA LLP
Barristers and Solicitors
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London, Ontario N6A 5R2

Melinda Vine (LSO#53612R)
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Email: mvine@harrisonpensa.com

Solicitors for the Applicant,
Royal Bank of Canada