Court File No. CL-25-00753534-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

OCTANE EXPORTS INC., OCTANE EXPORTS USA INC., 1000318937 ONTARIO INC., JOHN JUNIOR SAVU and CYNTHIA NICOLE SAVU

Respondents

APPLICATION RECORD
(Returnable November 10, 2025 at 11:00 a.m.)

October 24, 2025

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Proposed Receiver

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

AND TO: **HIS MAJESTY THE KING IN RIGHT OF ONTARIO**
as represented by the Ministry of Finance
Legal Services Branch
33 King Street, 6th Floor
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Attention: Steven Groeneveld
Steven.groeneveld@ontario.ca
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Senior Counsel, Ministry of Finance

AND TO: **INSOLVENCY UNIT**
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TAB 1

Court File No.

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OCTANE EXPORTS INC., OCTANE EXPORTS USA INC., 1000318937 ONTARIO INC., JOHN JUNIOR SAVU and CYNTHIA NICOLE SAVU

Respondents

NOTICE OF APPLICATION

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing:

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

at the following location:

330 University Avenue, Toronto, Ontario, M5G 1R7

(Zoom video conference details to be provided by the Court)

on a date to be set by the registrar.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date ____________________ Issued by ________________________________

Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto, ON M5G 1R7

TO: **MANIS LAW**
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c/o Department of Justice
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Attention: Steven Groeneveld
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AND TO: **INSOLVENCY UNIT**
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APPLICATION

1. The Applicant, The Toronto-Dominion Bank ("**TD**" or the "**Bank**") makes an application for, *inter alia*:

(a) an Order, if necessary, abridging the time for service of the Notice of Application and the Application Record, and validating service thereof;

(b) an Order appointing msi Spergel inc. ("**Spergel**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of the assets, undertakings and properties (the "**Property**") of the respondent, Octane Exports Inc. (the "**Borrower**"), and if necessary, to include in the Order Octane Exports USA Inc. (the "**US Guarantor**"), and 1000318937 Ontario Inc. ("**937**") (the Borrower, the US Guarantor and 937 are collectively the "**Debtors**"), pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1986, c. B-3 ("**BIA**"), as amended and section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended ("**CJA**"), as applicable;

(c) judgment in favour of TD against the Borrower for the indebtedness owing to TD;

(d) judgment in favour of TD against the US Guarantor, 937, John Junior Savu ("**John**"), Cynthia Nicole Savu ("**Cynthia**") (John, Cynthia, US Guarantor and 937 are collectively the "**Guarantors**"), pursuant to the applicable unlimited guarantee for the debts of the Borrower;

(e) the costs of this proceeding, plus all applicable taxes; and

(f) such further and other relief as to this Honourable Court may deem just.

2. The grounds for the application are:

The Parties

(a) The Debtors are a group of related companies in the used vehicle wholesale business, purchasing used vehicles from auction houses, dealerships, and private sales in Canada and then selling the vehicles to auction houses and dealerships in the United States.

(b) The Borrower is the main operating entity with its registered office located in Schomberg, Ontario and business premises located at 4515A Lloydtown-Aurora Rd, King, ON L7B 0E1.

(c) The US Guarantor supports the Borrower's operations as its liaison and/or agent for business activities in the United States.

(d) 937 is an Ontario corporation with its registered office located in Schomberg, Ontario.

(e) John and Cynthia are the directors and officers of the Debtors, they both reside in the Province of Ontario.

The Applicant's Loans and Security

(f) TD provided credit facilities to the Borrower pursuant to a credit facilities letter agreement dated June 16, 2023 and accepted by the Borrower on June 16, 2023, as amended, revised, restated, replaced and supplemented from time to time (the "**Credit Agreement**"), under which TD advanced, among other things, a demand operating facility and a Visa facility (collectively the "**Credit Facilities**").

(g) As security for the Credit Facilities, TD obtained, among other things:

(i) unlimited guarantees from the Guarantors; and

(ii) general security agreements from each of the Debtors.

Transfer to FRG, Defaults and Demands, Negotiations for Forbearance Agreement

(h) On January 9, 2024, January 22, 2024, June 5, 2024, August 21, 2024, November 28, 2024, and March 18, 2025, the Bank issued to the Borrower six Notices of Default Letters, which detail the specific Financial Covenant(s) and/or Reporting Covenant(s) that the Borrower breached during the relevant month or fiscal year.

(i) In or around August, 2024, TD became seriously concerned with the Borrower's financial performance, specifically TD was not satisfied with the inventory reporting and accounts receivable reporting of the Borrower, among other things.

(j) On November 6, 2024, TD advised the Borrower via a signed transfer letter that its accounts were transferred to TD's Financial Restructuring Group ("**FRG**").

(k) Following the transfer to FRG, TD advised the Borrower that it intends to engage Spergel as its consultant, so Spergel can inspect and review the Borrower's premises, books and records, and advise TD with respect to the Borrower's affairs and TD's security.

(l) On December 19, 2024, the Borrower signed the engagement letter regarding Spergel's engagement as consultant.

(m) TD's concerns with the Borrower's financial performance persisted, as Spergel's reports indicated shortfalls in inventory and accounts receivable.

(n) On March 24, 2025, TD advised the Respondents that all indebtedness must be repaid by September 30, 2025.

(o) On or around April 7, 2025, the Respondents requested time to repay TD.

(p) Between April and August, 2025, TD offered a forbearance agreement to the Respondents (the "**Forbearance Negotiation Period**").

(q) On May 20, 2025, TD issued formal payment demands and Notices of Intention to Enforce Security pursuant to section 244 of the BIA (the "**Section 244 Notices**") to the Debtors. TD also issued payment demands to John and Cynthia.

(r) During the Forbearance Negotiation Period, the Respondents stopped providing to Spergel and TD regular financial reporting regarding the Borrower's cash flow forecast, monthly calculations for the Borrowing Base

Condition, and statements and/or updates regarding priority payables and/or tax credits from the Canada Revenue Agency.

It is Just and Convenient to Appoint the Receiver

(s) TD has provided the Respondents with more than sufficient time to repay the indebtedness.

(t) TD has lost confidence in the Respondents as they have breached their contractual obligations.

(u) All of the payment demands and Section 244 Notices issued by TD have expired.

(v) The indebtedness due and owing to TD exceeds $4 million (plus professional fees, legal expenses and accruing interest, the "**Indebtedness**").

(w) To date, the Indebtedness remains outstanding.

(x) At this stage, TD considers it reasonable to take any and all steps necessary to protect the assets, undertakings, and properties by having a receiver appointed, and it is within TD's rights under its security to do so.

(y) The appointment of a receiver is provided for in TD's security and it is just and convenient that a receiver be appointed in the circumstances referred to herein. A receiver is necessary for the protection and monetarization of the assets, undertakings and properties of the Debtors.

(z) Spergel is a licensed insolvency trustee and is familiar with the circumstances of the Debtors and their arrangements with TD, through Spergel's role as consultant.

(aa) Spergel has consented to act as court-appointed receiver.

(bb) The Debtors are liable to TD pursuant to the Credit Agreement and the applicable guarantees.

(cc) John and Cynthia are liable to TD for the amounts owing pursuant to the applicable guarantees.

(dd) The other grounds as set out in the Affidavit of Ben Schu, in support of the within application.

(ee) Section 243(1) of the BIA.

(ff) Section 101 of the CJA.

(gg) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14, 38 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

(hh) Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

(a) Affidavit of Ben Schu;

(b) Consent of Spergel to act as Receiver;

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

October 14, 2025

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THE TORONTO-DOMINION BANK -and- **OCTANE EXPORTS INC. et al.**
Applicant Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

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Lawyers for the Applicant, The Toronto-Dominion Bank

TAB 2

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and

OCTANE EXPORTS INC., OCTANE EXPORTS USA INC., 1000318937 ONTARIO INC., JOHN JUNIOR SAVU and CYNTHIA NICOLE SAVU

Respondents

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

AFFIDAVIT OF BEN SCHU
(sworn October 24, 2025)

I, BEN SCHU, of the City of Richmond Hill, in the Regional Municipality of York, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am an account manager with the Financial Restructuring Group of the Applicant, The Toronto-Dominion Bank ("**TD**" or the **"Bank"**), with carriage of the TD accounts of the respondents, Octane Exports Inc. (the "**Borrower**"), Octane Exports USA Inc. (the "**US Guarantor**"), and 1000318937 Ontario Inc. ("**937**") (the Borrower, the US Guarantor and 937 are collectively the "**Debtors**"). As such, I have knowledge of the matters to which I hereinafter depose.

2. Where the information in this affidavit is based upon information and belief, I have indicated the source of my information and belief and do verily believe it to be true.

3. To the extent that any of the information set out in this affidavit is based on my review of TD's documents, I verily believe the information in such documents to be true.

Purpose

4. I am swearing this affidavit in support of an application by TD seeking:

a) to appoint msi Spergel inc. ("**Spergel**") as receiver over the assets, undertakings and properties of the Debtors and, if necessary, to include in the Order the US Guarantor and 937, pursuant to section 243 of the *Bankruptcy and Insolvency Act* ("**BIA**") and section 101 of the *Courts of Justice Act* ("**CJA**");

b) to obtain judgment against the Borrower; and

c) to obtain judgment against the US Guarantor, 937, John Junior Savu ("**John**") and Cynthia Nicole Savu ("**Cynthia**") (John, Cynthia, US Guarantor and 937 are collectively the "**Guarantors**"), in accordance with their respective unlimited guarantees of the debts, liabilities and obligations of the Borrower to TD.

5. The Debtors and the Guarantors are collectively referred to as the "**Credit Parties**".

6. As of October 8, 2025, the indebtedness due and owing to TD is $4,399,129.62, plus professional fees, legal expenses and accruing interest (collectively the "**Indebtedness**").

The Parties

7. The Borrower is a privately-owned company incorporated pursuant to the *Ontario Business Corporations Act* with a registered head office in Schomberg, Ontario. The Borrower's website, https://octaneexports.com/, indicates that the Borrower's business location is 4515A Lloydtown-Aurora Road, King, Ontario. A corporate profile report for the Borrower and a screenprint of the Borrower's website taken on September 30, 2025 is attached as **Exhibit "A"** to this Affidavit.

8. 937 is a privately-owned company incorporated pursuant to the *Ontario Business Corporations Act* with a registered head office in Schomberg, Ontario. A corporate profile report for 937 is attached as **Exhibit "B"** to this Affidavit.

9. The US Guarantor is a company incorporated pursuant to the laws of the State of Delaware, its principal place of business is 7078 N Dort Hwy, Mount Morris, Michigan. The Borrower's website, https://octaneexports.com/, indicates that the US Guarantor's business location is 2441 E Bristol Road, Burton, Michigan. A State of Delaware – Annual Franchise Tax Report for the US Guarantor is attached as **Exhibit "C"** to this Affidavit.

10. John and Cynthia are the directors and officers of the Debtors. They reside in the Province of Ontario and personally guaranteed the Indebtedness to TD.

11. The Debtors are a group of related companies in the used vehicle wholesale business, purchasing used vehicles from auction houses, dealerships, and private sales in Canada and then selling the vehicles to auction houses and dealerships in the United States. The Borrower is the main operating entity and the US Guarantor supports the Borrower’s operations as its liaison and/or agent for business activities in the United States.

12. The relationship between TD and the Credit Parties has deteriorated, and TD has no confidence in the ability of the Credit Parties to sustain the business as a going-concern. There are significant financial covenant defaults under the Credit Agreement (as defined below), which are more particularly described below. Cash injections from John and Cynthia never materialized following their discussions with TD in Spring 2025.

13. Currently, TD does not have visibility over the assets and operations of the Debtors or comfort that the assets of the Debtors will not continue to decline and erode any potential recoveries.

Credit Agreement

14. The Borrower is indebted to TD with respect to certain credit facilities made available by TD to the Borrower, pursuant to a Demand Operating Facility Agreement

with TD dated June 16, 2023, and accepted by the Borrower on June 16, 2023, together with Schedule "A" – Standard Terms and Conditions, as amended by amending agreement dated October 15, 2024 (collectively, the "**Credit Agreement**"). A copy of the Credit Agreement is attached hereto as **Exhibit "D".**

15. Pursuant to the Credit Agreement, TD established a demand operating facility (the "**Demand Facility**"), in favour of the Borrower, among other facilities.

16. Pursuant to the recitals of the Credit Agreement, the Demand Facility is uncommitted and made available at the sole discretion of the Bank. The Demand Facility may be cancelled at any time, and the terms governing the Demand Facility may be changed by the Bank from time to time at the Bank's sole discretion.

17. Pursuant to the "Reporting Covenants" of the Credit Agreement:

"The Borrower will provide:

a. Annual Compilation Engagement Financial Statements for Octane USA Inc and 1000318937 Ontario Inc. within 120 days of fiscal year end.

b. Annual Combined Compilation Engagement Financial Statements for Octane Exports Inc. and Octane USA Inc., within 120 days of fiscal year end.

c. Annual Review Engagement financial statements for Octane Exports Inc. within 120 days of fiscal year end.

d. Separate Inventory Listings*, Accounts Receivables and Accounts Payable listings for Octane Exports Inc. and Octane USA Inc. to be provided within 20 days after each month end.

*Inventory Listing for each entity to include VIN#, Year, Make, Model, Cost, Aging and location of vehicle. US based vehicles to include date of shipment to USA."

18. Pursuant to the “Financial Covenants” of the Credit Agreement, the Borrower agreed to maintain a Debt to Tangible Net Worth ratio of not greater than 2:1.

19. Pursuant to the “Credit Limit” section of the Credit Agreement, the Borrower agreed that the amounts outstanding under the Demand Facility will at all times be the lesser of $5,000,000 Canadian dollars or the aggregate value of unencumbered assets of the Borrower, calculated per the formula set out as follows:

> “Amounts outstanding under the Facility [i.e., the Demand Facility] will be at all times be the lesser of:
>
> Ensure outstanding advances … will be at all times the lesser of:
>
> (a) CDN$5,000,000 AND,
>
> (b) the total of:
>
> (i) 75% of unencumbered used vehicles owned by the Group* on Canadian or USA lots that have been purchased within 90 days, and,
>
> (ii) 50% of unencumbered used vehicles owned by the Group on Canadian or USA lots that have been purchased within 90-270 days, and,
>
> (iii) 80% of the Group’s Accounts Receivables less over 90 days and related accounts
>
> (iv) Less: 100% of the Group’s accounts payables related to purchases aged less than 30 days.
>
> Only unencumbered used vehicle models from the prior 6 years to be considered.
>
> Only unencumbered used vehicle models located for 75 days or less in USA to be considered.
>
> *Group includes Octane Exports Inc. and Octane USA Inc.”

20. This formula limiting the amounts outstanding under the Demand Facility is referred to as the “**Borrowing Base Condition**”.

21. Pursuant to "7. Standard Positive Covenants" of the Credit Agreement, the Borrower agreed that it will pay all amounts outstanding to the Bank when due or demanded.

22. Pursuant to the Credit Agreement, each of the Guarantors guaranteed the debts of the Borrower to TD pursuant to:

a. Unlimited Personal Guarantee signed by John dated July 13, 2023;

b. Unlimited Personal Guarantee signed by Cynthia dated July 13, 2023;

c. Unlimited Corporate Guarantee signed by the US Guarantor dated July 13, 2023; and

d. Unlimited Corporate Guarantee signed by 937 dated November 7, 2024.

23. All guarantees delivered by the Guarantors to TD as set out above ("**Guarantees**") are attached hereto as **Exhibit "E".**

Security

24. As security for the Indebtedness, the Debtors granted TD the following general security agreements (collectively the "**GSAs**" and singularly a "**GSA**"):

a. GSA signed by the Borrower dated July 13, 2023;

b. GSA signed by 937 dated November 7, 2024; and

c. GSA signed by the US Guarantor dated July 13, 2023.

25. Registrations in respect of the GSAs were duly made pursuant to the Personal Property Security Act (Ontario) (the "**PPSA**") or the Uniform Commercial Code (the "**UCC**") in the State of Delaware, as applicable. Attached as **Exhibit "F"** are copies of the GSAs.

26. Attached as **Exhibit "G"** are copies of the certified PPSA search results for the Borrower and 937 with currency to August 12, 2025, together with the certified UCC search results for the US Guarantor with currency to August 14, 2025, all of which indicate that TD is the sole registered secured creditor of the Debtors.

27. Section 11 "Events of Default" of the GSAs signed by the Borrower and 937 provides:

> "Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):
>
> a. the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;
> b. the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties; […]
> l. any other event which causes the Bank, in good faith, to deem itself insecure […]"

28. Pursuant to section 12(a) "Remedies" of the GSAs signed by the Borrower and 937, upon the occurrence of an event of default that has not been cured or waived, TD is entitled to appoint a receiver.

29. Section 10(c) "Events of Default" of the GSA signed by the US Guarantor provides: "Secured Party's rights and remedies with respect to the Collateral shall be

those of a Secured Party under the Uniform Commercial Code and under any other applicable law, as each of the same may from time to time be in effect, in addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and Secured Party. Upon the existence or occurrence of an event of default, Secured Party may require Debtor to assemble the Collateral and make it available to Secured Party at a place or places designated by Secured Party, and Secured Party may use and operate the Collateral, render the Collateral unusable or dispose of the Collateral in a commercially reasonable manner."

Defaults and Demands

Defaults and Transfer to FRG

30. Since January 2024, the Borrower has been in default of its obligations under the Credit Agreement, as a result of the failure to observe one or more covenants, terms or conditions contained therein. On January 9, 2024, January 22, 2024, June 5, 2024, August 21, 2024, November 28, 2024, and March 18, 2025, the Bank issued to the Borrower six Notices of Default Letters, which detail the specific Financial Covenant(s) and/or Reporting Covenant(s) that the Borrower breached during the relevant month or fiscal year (collectively, the "**Default Letters**"). Attached as **Exhibit "H"** are copies of the Default Letters.

31. In or around August, 2024, TD became seriously concerned with, *inter alia*, the inventory reporting and accounts receivable reporting of the Borrower.

32. On November 6, 2024, TD advised the Borrower via a signed transfer letter that its accounts were transferred to TD's Financial Restructuring Group ("**FRG**"). Attached as **Exhibit "I"** is a copy of the transfer letter.

33. TD, on consent of the Borrower, retained Spergel as a financial advisor to review the accounts of the Borrower. A copy of the retainer letter with Spergel, executed by John on behalf of the Borrower on December 19, 2024, is attached hereto as **Exhibit "J"**.

34. From late 2024 to early 2025, TD's concerns with the Borrower's financial performance persisted, as Spergel's reports indicated shortfalls in inventory and accounts receivable.

35. On March 24, 2025, TD advised the Credit Parties that all indebtedness must be repaid by September 30, 2025.

<u>Demand Letters and NITES</u>

36. Following, *inter alia*, the chronic breaches of the Borrowing Base Condition as documented in the Default Letters from January 9, 2024 to March 18, 2025, the lack of a credible repayment plan, and the results from the review of Spergel, TD determined that it was appropriate to issue formal payment demands.

37. On May 20, 2025, TD issued payment demands upon the Credit Parties, together with Notices of Intention to Enforce Security pursuant to section 244 of the BIA

as applicable (the “**NITES**”). Attached as **Exhibit “K”** are copies of the payment demands and NITES.

Forbearance Agreement Negotiations

38. On or around April 7, 2025, the Credit Parties requested time to repay TD. Despite the issuance of the payment demands and NITES, the Credit Parties have failed to honour the demand letters or make satisfactory arrangements with TD to repay, or enter into a forbearance agreement to satisfy the Indebtedness.

39. From April to August, 2025 (the “**Forbearance Negotiation Period**”), numerous communications were exchanged between TD’s lawyers and former lawyers for the Credit Parties, Tim J. McGowan of Bennett Grant LLP and currently Howard F. Manis of Manis Law, to discuss the forbearance agreement that TD offered the Credit Parties.

40. TD has been providing the Credit Parties with a forbearance on a day-to-day basis since the expiry of payment demands and NITES (more than 6 months ago). Attached collectively as **Exhibit “L”** are copies of the email communications between TD and the Credit Parties, either directly or via counsel, from March 14, 2025 to June 16, 2025. Set out below are key excerpts from these email communications:

a. Through emails sent between me, John and Cynthia in March, 2025, I understood that John and Cynthia were prepared to inject approximately $440,000.00, the estimated net sale proceeds of Unit 2006 and Unit 2106 of 104 Garment Street, Kitchener, Ontario (collectively, the "**Kitchener Condos**"). 1962512 Ontario Inc., John and Cynthia's holding company, held title to the Kitchener Condos at that time.

b. On May 16, 2025, I emailed Cynthia asking for an explanation, as I saw that one of the Kitchener Condos, Unit 2006, appeared to be held by Shaleeza Andrea Gordon, a third party without any apparent connection to the Credit Parties. A copy of a parcel register for Unit 2006 is included in Exhibit "K".

c. By emails sent on May 20 and May 23, 2025, Cynthia advised me, among other things, that "the unit [Unit 2006, 104 Garment Street, Kitchener, Ontario] was sold to the tenant" and "The condo was sold and closed April 30, 2025. Unfortunately, the condo market has taken a hit in Kitchener, so we will only be able to transfer $150,000 from the sales proceeds. We are still trying to sell the second condo. Once it has been sold, we will transfer the proceeds over as well."

d. By emails and phone calls on May 23, May 26 and May 28, 2025, Rachel Moses and Carol Liu, TD's lawyers herein, and I, each followed up with Cynthia and/or Mr. McGowan for copies of the closing report, trust ledger and statement of adjustments to verify Cynthia's representations, which documents have not been provided to TD to date.

e. On May 28, 2025, Mr. McGowan advised that the Credit Parties are seeking alternate counsel.

f. On May 29, 2025, Mr. Manis advised Ms. Moses and Ms. Liu that he was being retained by the Credit Parties.

g. On June 1, 2025, Ms. Liu sent Mr. Manis the draft forbearance agreement that TD was prepared to offer, and by email sent on June 11, 2025, Mr. Manis provided his comments, many of which caused concern for TD.

h. On June 16, 2025, Ms. Moses summarized TD's concerns in an email to Mr. Manis:

> "With all due respect, the Bank is deeply concerned and disappointed in the conduct of your clients since the accounts were transferred to FRG. TD has determined that it can no longer offer a forbearance agreement to your clients and is proceeding with enforcement. Please confirm you have instructions to accept service of the Bank's application for a receivership order and judgment against John and Cynthia on their unlimited guarantees. msi Spergel inc. (Mukul Manchanda) will be appointed as Court-appointed Receiver. The decision to move forward with enforcement is driven by, inter alia, the following facts:
>
> 1. Continued breach of financial reporting, i.e., no reporting for the month of April, 2025. Under the proposed forbearance agreement, acknowledged the financial reporting and expected compliance in short order. Instead, your proposed revisions extend the due date for reporting (continued breach) which only heightens the Bank's current concerns with the viability of the business. TD's expectation is that your client would have addressed the financial reporting default immediately. An offer of forbearance isn't to allow the debtor to continue with the breach.
>
> 2. Representations to the Bank that they would reduce indebtedness by directing proceeds from the sale of two condos and corporate tax credit have not materialized. In fact, your client sold Unit 2006 and did not even advise the Bank of the sale and then reduced what was promised to the Bank from $220,000 to $150,000. The Bank has been requesting these funds since May, 2025 which would be applied to reduce the indebtedness and instead, it has been met with radio silence and/or a new narrative (see point 3 below).
>
> 3. TD never agreed that it would maintain the Credit Facilities in their current state provided your clients listed/sold the two Condos. Your revisions to the forbearance agreement to suggest this is entirely inaccurate and misleading.

4. Your clients have been advised by TD since March 24, 2025 (or earlier), that all indebtedness must be repaid as the Bank is exiting the relationship and the target date for repayment in full is 3 to 6 months, i.e., June 30, 2025 or September 30, 2025. Your revisions to the repayment date as at November 30, 2025 is entirely inconsistent with the information provided to your clients and indicates to TD a failure to understand the concerns of TD.

5. Under "Representations and Warranties" you have indicated that the debtor cannot confirm that it is current with its CRA Priority Payables. As you are well aware, the existence of Priority Payables is a breach under TD's Credit Agreement and it is an elevated breach as it adversely impacts TD's security.

If your clients are wiling to consent to the receivership order and judgment, it will enhance recovery to TD at reduced professional fees. John and Cynthia have unlimited guarantees for the debts of the debtor and we would expect that they will cooperate and honour their contractual obligations to TD. Please confirm by end of day tomorrow: 1) your clients will consent to the enforcement of TD's security and/or 2) accept service of TD's application for the receivership order and judgment against John and Cynthia."

41. Notwithstanding TD's concerns, it continued to offer a forbearance agreement to the Credit Parties.

42. On August 5, 2025, a fresh parcel register for Unit 2106 of the Kitchener Condos reflected title was transferred to Janele Margaret Buller and Barclay Jared. Attached as **Exhibit "M"** is a copy of the parcel register for Unit 2106 of the Kitchener Condos.

43. From July 8, 2025 to August 13, 2025, TD continued to try and reach an agreement with the Credit Parties, by accepting, among other things, an alternate offer from the Credit Parties to grant a third-ranking mortgage on title of John and Cynthia's residential property in Schomberg, Ontario.

44. On August 12, 2025, Mr. Manis sent TD's lawyers an email stating "The reporting is mostly ready to deliver but we cannot have the Bank put our clients in default immediately if they do not like the state of affairs as that would make no sense".

45. For TD, the delivery of up-to-date financial reporting is paramount since TD has had no visibility on the Borrower's assets and operations for months. During the Forbearance Negotiation Period, the Credit Parties stopped providing to Spergel and TD regular financial reporting regarding the Borrower's cash flow forecast, monthly calculations for the Borrowing Base Condition, and statements and/or updates regarding priority payables and/or tax credits from the Canada Revenue Agency.

46. By email to Mr. Manis on August 13, 2025, Ms. Moses advised that TD was moving forward with an application to appoint a receiver and seeking judgment against the Guarantors, as his clients appear unable or unwilling to satisfy the conditions precedent upon execution of the forbearance agreement. Her email states:

> "The forbearance agreement sets out specific conditions precedent (collectively, the "**Conditions Precedent**"), including:
>
> 1. Delivery of reporting under section 5.04(a) which remains outstanding;
> 2. Irrevocable Direction regarding payment of the Borrower ITC to TD (Schedule E) was not signed or returned; and
> 3. Payment of the $25,000 from condo sale proceeds under section 5.08 remains outstanding.
>
> Under section 12.14 of the forbearance agreement, if any of the Conditions Precedent to TD agreeing to forbear have not been satisfied, TD has the right to rely upon its rights and remedies under the Credit Agreement, the Security or otherwise.
>
> Please treat this as formal notice that TD is no longer offering the opportunity to forbear, the forbearance agreement is not satisfied and TD is proceeding to enforce

its rights and remedies by way of a receivership application and judgment against the guarantors. Please confirm you will accept service of TD's application materials."

47. No up-to-date financial reporting was delivered to TD.

48. On August 14, 2025, Mr. Manis confirmed that he will accept service of TD's application record.

49. Attached as **Exhibit "N"** are copies of the email communications exchanged between counsel from July 8, 2025 to August 14, 2025.

50. As of the date hereof, the financial reporting provided to TD is only current to March, 2025 (now stale by more than 6 months).

Indebtedness Owing

51. As of October 23, 2025, the Borrower is indebted to TD in respect of the Demand Facility in the amount of \$4,410,774.69 comprising principal in the amount of \$4,393,693.41 and accrued interest to and including October 23, 2025 in the amount of \$17,081.28. Interest continues to accrue at the Bank's prime rate in effect from time to time, plus 1.750% per annum.

52. To date, TD has incurred approximately \$64,847.57 for legal fees and disbursements, and professional fees for Spergel.

Appointment of Receiver

53. Section 12(a) of the GSAs signed by the Borrower and 937 entitles TD, upon default, to appoint a receiver.

54. Section 10(c) of the GSA signed by the US Guarantor entitles TD to dispose of Collateral (as defined therein) in a commercially reasonable manner, upon default.

55. The Credit Parties are liable to TD pursuant to the Credit Agreement and the Guarantees, as applicable.

56. TD has further provided the Credit Parties with sufficient opportunities to honour their obligations. TD is extremely concerned that the value of the Property will degrade over the coming months, including that its collateral is being exported to the United States.

57. TD has provided the Credit Parties with more than sufficient time to repay the Indebtedness or to enter into a forbearance agreement with TD. The Credit Parties have been aware of TD's intention to end its banking and lending relationship with the Borrower since March, 2025.

58. TD has lost confidence in the Credit Parties as they have all failed to comply with their contractual obligations under the Credit Agreement, the GSAs and other statements made by the Credit Parties as to repayment.

59. All of the payment demands and NITES have expired.

60. It is TD's position that the appointment of a receiver is just and equitable and is necessary for the protection of the assets and the interests of TD and all stakeholders, and for handling cross-border business operations.

61. Spergel has consented to act as receiver over the Debtors. Spergel is a licensed insolvency trustee, and is familiar with the circumstances of the Debtors and their arrangements with TD, through Spergel's role as consultant.

62. This affidavit is sworn in support of TD's application for an Order to appoint Spergel as receiver over the Debtors, for judgment against the Borrower and for judgment against the Guarantors in accordance with the terms of the Guarantees, and for no other or improper purpose.

SWORN by Ben Schu, of the City of Richmond Hill, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 24, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits
(or as may be)

BEN SCHU

This is **Exhibit "A"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

....

A Commissioner for Taking Affidavits

Transaction Number: APP-A10866840064
Report Generated on August 13, 2025, 14:43

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

OCTANE EXPORTS INC. as of August 13, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	OCTANE EXPORTS INC.
Ontario Corporation Number (OCN)	2703561
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 26, 2019
Registered or Head Office Address	7590 19th Sideroad, Schomberg, Ontario, L0G 1T0, Canada

Minimum Number of Directors	1
Maximum Number of Directors	7

Active Director(s)

Name	CYNTHIA SAVU
Address for Service	7590 19th Sideroad, Schomberg, Ontario, L0G 1T0, Canada
Resident Canadian	Yes
Date Began	June 26, 2019

Name	JOHN SAVU
Address for Service	7590 19th Sideroad, Schomberg, Ontario, L0G 1T0, Canada
Resident Canadian	Yes
Date Began	June 26, 2019

Active Officer(s)

Name	CYNTHIA SAVU
Position	Secretary
Address for Service	7590 19th Sideroad, Schomberg, Ontario, L0G 1T0, Canada
Date Began	June 26, 2019

Name	CYNTHIA SAVU
Position	Treasurer
Address for Service	7590 19th Sideroad, Schomberg, Ontario, L0G 1T0, Canada
Date Began	June 26, 2019

Name	JOHN SAVU
Position	President
Address for Service	7590 19th Sideroad, Schomberg, Ontario, L0G 1T0, Canada
Date Began	June 26, 2019

Corporate Name History

Name	OCTANE EXPORTS INC.
Effective Date	June 26, 2019

Active Business Names

Name	OCTANE EXPORTS USA
Business Identification Number (BIN)	311263487
Registration Date	August 27, 2021
Expiry Date	August 26, 2026

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: Cynthia SAVU	April 05, 2022
Annual Return - 2019 PAF: CYNTHIA SAVU - DIRECTOR	March 07, 2021
Annual Return - 2020 PAF: CYNTHIA SAVU - DIRECTOR	March 07, 2021
CIA - Initial Return PAF: TIM J. MCGOWAN - OTHER	July 29, 2019
BCA - Articles of Incorporation	June 26, 2019

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.

Octane Exports Inc.
Retail & Export Sales Vehicle Solutions
WEBSITE UNDER CONSTRUCTION
OMVIC™
Ontario's Vehicle Sales Regulator
MEMBER
USED CAR DEALERS
UCDA
ASSOCIATION OF ONTARIO
905-856-9901

Contact Us

Name *

First

Last

Email *

Phone *

Message *

Submit

905-856-9901

Canada

OCTANE EXPORTS INC.

4515A Lloydtown-Aurora Rd, King, ON L7B 0E1

905-856-9901

USA

OCTANE EXPORTS USA INC.

2441 E Bristol Road, Burton MI, 48529

810-422-9125

Could not connect to the reCAPTCHA service. Please check your internet connection and reload to get a reCAPTCHA challenge.

This is **Exhibit "B"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

A Commissioner for Taking Affidavits

Transaction Number: APP-A10866840355
Report Generated on August 13, 2025, 14:43

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

1000318937 ONTARIO INC. as of August 13, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000318937 ONTARIO INC.
Ontario Corporation Number (OCN)	1000318937
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 22, 2022
Registered or Head Office Address	7590 19th Siderd, Schomberg, Ontario, L0G1T0, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	CYNTHIA SAVU
Address for Service	7590 19th Siderd, Schomberg, Ontario, L0G 1T0, Canada
Resident Canadian	Yes
Date Began	September 22, 2022

Name	JOHN SAVU
Address for Service	7590 19th Siderd, Schomberg, Ontario, L0G 1T0, Canada
Resident Canadian	Yes
Date Began	September 22, 2022

Active Officer(s)

Name	CYNTHIA SAVU
Position	Secretary
Address for Service	7590 19th Siderd, Schomberg, Ontario, L0G 1T0, Canada
Date Began	September 22, 2022

Name	CYNTHIA SAVU
Position	Treasurer
Address for Service	7590 19th Siderd, Schomberg, Ontario, L0G 1T0, Canada
Date Began	September 22, 2022

Name	JOHN SAVU
Position	President
Address for Service	7590 19th Siderd, Schomberg, Ontario, L0G1T0, Canada
Date Began	September 22, 2022

Corporate Name History

Name	1000318937 ONTARIO INC.
Effective Date	September 22, 2022

Active Business Names

Name	SAVU PROPERTY MAINTENANCE
Business Identification Number (BIN)	1000318967
Registration Date	September 23, 2022
Expiry Date	September 22, 2027

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: Cynthia SAVU	September 26, 2022
BCA - Articles of Incorporation	September 22, 2022

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

This is **Exhibit "C"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

A Commissioner for Taking Affidavits

State of Delaware
Annual Franchise Tax Report

CORPORATION NAME	TAX YR.
OCTANE EXPORTS USA INC.	2024

FILE NUMBER	INCORPORATION DATE	RENEWAL/REVOCATION DATE
4449596	2020/12/15	

PRINCIPAL PLACE OF BUSINESS
7078 N DORT HWY
MOUNT MORRIS, MI 48458

PHONE NUMBER
5195912347

REGISTERED AGENT
HARVARD BUSINESS SERVICES, INC.
16192 COASTAL HWY
LEWES DE 19958

AGENT NUMBER
9020245

AUTHORIZED STOCK BEGIN DATE	END DATE	DESIGNATION/ STOCK CLASS	NO. OF SHARES	PAR VALUE/ SHARE
2020/12/15		COMMON	3,000	$0.0100000

OFFICER NAME	STREET/CITY/STATE/ZIP	TITLE
JOHN J SAVU	7590 19TH SIDEROAD SCHOMBERG L0G1T0 CANADA	PRESIDENT

DIRECTORS NAME	STREET/CITY/STATE/ZIP
JOHN J SAVU	7590 19TH SIDEROAD SCHOMBERG L0G1T0 CANADA
CYNTHIA SAVU	7590 19TH SIDEROAD SCHOMBERG L0G1T0 CANADA

NOTICE: Pursuant to 8 Del. C. 502(b), If any officer or director of a corporation required to make an annual franchise tax report to the Secretary of State shall knowingly make any false statement in the report, such officer or director shall be guilty of perjury.

AUTHORIZED BY (OFFICER, DIRECTOR OR INCORPORATOR)	DATE	TITLE
JOHN SAVU 7590 19TH SIDEROAD SCHOMBERG L0G1T0 CA	2024/10/10	DIRECTOR

This is **Exhibit "D"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

A Commissioner for Taking Affidavits

TD Commercial Banking

Pine Valley Commercial Banking Centre
4499 Highway 7 At Pine Valley Dr 2nd Floor
Vaughan, ON
L4L 9A9
Telephone No.: (905) 642 -6575
Fax No.: (905) 851 8209

June 16, 2023

OCTANE EXPORTS INC.
7590 19th Sideroad
Schomberg, ON
L0G 1T0

Attention: John and Cynthia Savu

Dear Mr. and Mrs. Savu

Demand Operating Facility Agreement

This Agreement between: **The Toronto-Dominion Bank** (the "Bank"), through its Pine Valley branch, in Vaughan ON.

and

Borrower's Legal Name: OCTANE EXPORTS INC. (herein called the "Borrower")

Borrower's Address:

7590 19TH SIDEROAD
SCHOMBERG, ON
L0G 1T0

Whereas:
(i) the Bank has agreed to establish a revolving demand credit facility (the "Facility");
(ii) the Facility is uncommitted and made available at the sole discretion of the Bank. The Facility may be cancelled at any time even if the Borrower complies with all of the terms and conditions;
(iii) the Facility will operate on the basis established in this Demand Operating Facility Agreement including without limitation the Standard Terms and Conditions attached as Schedule "A" (the "Agreement"), the terms of which may be changed by the Bank from time to time at the Bank's sole discretion.

In consideration of the Bank establishing the Facility, the Borrower hereby agrees with the Bank to the following terms and conditions:

CREDIT LIMIT

Amounts outstanding under the Facility will at all times be the lesser of:

Ensure outstanding advances including the amount of any outstanding undrawn L/C's, L/G's, will be at all times the lesser of:

(a) CDN$5,000,000 and,

(b) the total of:

(i) 75% of unencumbered used vehicles owned by the Group* on Canadian or USA lots that have been purchased within 90 days, and,

1) (ii) 50% of unencumbered used vehicles owned by the Group on Canadian or USA lots that have been purchased within 90-270 days, and,

(iii) 80% of the Group's Accounts Receivables less over 90 days and related accounts

(iv) Less: 100% of the Group's accounts payables related to purchases aged less than 30 days.

Only unencumbered used vehicle models from the prior 6 years to be considered.
Only unencumbered used vehicles located for 75 days or less in USA to be considered.

*Group includes Octane Exports Inc. and Octane Exports USA Inc

PURPOSE

The Borrower will use the Facility to fund working capital.

BORROWING OPTIONS

The Bank will make the Facility available by way of:
- Prime Rate Based Loans in CAD$ ("Prime Based Loans")
- United States Base Rate Loans in USD$ ("USBR Loans")
- Letters of Credit in CAD$ or USD$ ("L/Cs")
- Stand-by Letters of Guarantee in CAD$ ("L/Gs")

AVAILABILITY OF THE FACILITY

The Borrower acknowledges that the Facility is uncommitted and is not automatically available upon satisfaction of the terms and conditions, including without limitation the Representations & Warranties, Positive Covenants, Negative Covenants, or Financial Covenants set out herein.

The Bank can demand repayment and/or cancel the availability of the Facility at any time in its sole discretion.

INTEREST RATES AND STAMPING FEES

For the Borrowing Options available to the Borrower, interest rates and fees are as follows:
- Prime Based Loans: Prime Rate + 1.250 % per annum
- USBR Loans: USBR + 1.250 % per annum
- L/Cs: As set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C.
- L/Gs: As set out in the Letter of Credit Indemnity Agreement applicable to the issued L/G.

Information on Interest Rate Definitions, Interest Calculations and Payment is set out in the Schedule "A" attached hereto.

ARRANGEMENT FEE

The Borrower will pay a non-refundable arrangement fee of CAD $20,000 prior to the first drawdown hereunder.

ADMINISTRATION FEE

The Borrower will pay an Administration Fee of CAD $150 per month.

EXCESS MONITORING FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, an Excess Monitoring Fee of $350.00, payable in the currency of the Facility, each time that the Credit Limit of the Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

BORROWING BASE DEFAULT FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Borrowing Base Default Fee of $500.00, payable in the currency of the Facility, each time a default of the Borrowing Base established for the Facility is not rectified in the reporting period that immediately follows. Any tolerance of a Borrowing Base default will be at the Bank's sole and absolute discretion.

LATE REPORTING FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Late Reporting Fee of $350.00 per occurrence, and monthly thereafter until reporting is provided to the Bank, each time financial reporting is not provided within the timelines established in the Positive Covenants and Reporting Covenants.

DISCHARGE FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Discharge Fee of $500.00 per collateral charge to prepare the documents needed to register the discharge of any collateral charge under the Bank Security, in addition to the applicable government fee(s) for registering each discharge.

RENEWAL FEE

CAD$ 10,000 per annum

DRAWDOWN

The Borrower can use the Facility on a revolving basis upon satisfaction of Disbursement Conditions.
The Borrower will follow the provisions set out in this Agreement with respect to notice periods, minimum amounts of draws, interest periods, and applicable terms.

DISBURSEMENT CONDITIONS

The Borrower will not avail itself of the Facility nor will the Bank make the Facility available to the Borrower until the Borrower has fulfilled the standard Disbursement Conditions contained in Schedule "A" and the following disbursement conditions:

a) All documentation and security items to be on hand and in good order.

b) Updated Personal Net Worth statement of the Guarantor(s).

c) Environmental Social Risk Borrower Questionnaire to be on hand for the Borrower.

d) EDC Guarantee must be effective prior to funding. The terms in the EDC Guarantee Approval must be consistent with the details of the facility and the security in the Demand Operating Facility Agreement.

e) Borrowing Base certificate for the most recently completed month end, along with signed declaration that the Borrower has ceased financing their inventory by any other Financial Institution.

f) A field Audit to inspect the vehicles as per the records of the Borrower. The Bank will solicit the services of an independent company to conduct an audit including a physical inventory audit of all vehicles financed under this Credit Facility.

BUSINESS CREDIT SERVICE

The Borrower will have access to Prime Based Loans via a Loan Account Number to be determined (the "Loan Account") up to the Credit Limit, by withdrawing funds from the Borrower's Current Account Number 1898 - 5042683 (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to $5,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from its Loan Account may be in an amount sufficient to cover the debits made to the Current Account. The Borrower agrees that:

a) all other overdraft privileges which have governed the Current Account are hereby cancelled.

b) all outstanding overdraft amounts under any such other agreements are now included as indebtedness under the Facility.

The Bank may, but is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

REPAYMENT

The Borrower agrees to repay the Bank on demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Facility, including without limitation, as applicable, the amount of all unmatured B/As and the amount of all drawn and undrawn L/Gs and L/Cs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank:

A) General Security Agreement ("GSA") representing a First charge on OCTANE EXPORTS INC. **- To Be Obtained**
B) General Security Agreement supported by a Universal Collateral Charge ("UCC") on Octane Exports USA Inc. **– To be Obtained**
C) Unlimited Personal Guarantee issued by JOHN SAVU in support of OCTANE EXPORTS INC **- To be Obtained**
E) Unlimited Personal Guarantee issued by CYNTHIA SAVU in support of OCTANE EXPORTS INC **- To be Obtained**
F) Postponement and Assignment of Creditor's Claim executed by JOHN SAVU. - **To Be Obtained**
G) Postponement and Assignment of Creditor's Claim executed by CYNTHIA SAVU. - **To Be Obtained**
H) Postponement and Assignment of Creditor's Claim executed by 1000318937 ONTARIO INC. - **To Be Obtained**
I) EDC EGP Guarantee – Risk Transference – **To be Obtained**
J) Assignment of Fire Insurance and Business Insurance in the amount of CAD $5,000,000. **- To Be Obtained**
K) Landlord's Letter of Non-Disturbance / Landlord Waiver issued by **Octane Exports Inc. – To be Obtained**
L) Landlord's Letter of Non-Disturbance / Landlord Waiver issued by **Octane Exports USA Inc. – To be Obtained**
M) Unlimited Corporate Guarantee issued by Octane Exports USA Inc. in support of Octane Exports Inc. **– To be Obtained**

All persons and entities required to provide a guarantee shall be referred to herein individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors".

All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

PERMITTED LIENS

Permitted Liens as referred to in Schedule "A" are:

a) Purchase Money Security Interests in equipment which Purchase Money Security Interests exist on the date of this Agreement ("Existing PMSIs") which are known to the Bank and all future Purchase Money Security Interests on equipment acquired to replace the equipment under Existing PMSIs, provided that the cost of such replacement equipment may not exceed the cost of the equipment subject to the Existing PMSI by more than 10%

REPRESENTATIONS & WARRANTIES

The Borrower makes the Standard Representations and Warranties set out in Schedule "A", and in addition represents and warrants that:

a) The Declaration executed by the borrower in favour of EDC in connection with the EDC guarantee is accurate and complete in all respects.

All representations and warranties shall be deemed to be continually repeated so long as the Borrower has any dealings with the Bank.

POSITIVE COVENANTS

The Borrower will observe the Standard Positive Covenants set out in Schedule "A". In addition, they will observe the following:

1) The Bank shall have the right to inspect the vehicles and records of the Borrower at any time and without advance notice. The Bank will solicit the services of an independent company to conduct audits, including both a physical inventory audit of all vehicles financed under this Credit Facility and the Borrower's books and records. A schedule will be determined wherein audits are to be completed annually or as determined by the Bank from time to time.

2) The borrower agrees and instructs the Bank to provide to EDC all information requested by EDC in connection with the EDC Guarantee under the Export Guarantee Program. Such information may include, without limitation, personal and business information the Bank is aware of and documents in its possession regarding the borrower's financial situation, operations, business or the borrower's accounts with the Bank.

NEGATIVE COVENANTS

The Borrower will observe the Standard Negative Covenants set out in Schedule "A". In addition, they will observe the following:

1) No changes in the ownership structure without express written consent of the Bank.
2) No further indebtedness for the Borrower without the express written consent of the Bank.

FINANCIAL COVENANTS

a) Maintain a **Debt to Tangible Net Worth ratio** of not greater than **2:1**.

Debt is defined as the Borrower's total indebtedness less loans made by the shareholders to the Borrower and postponed in favour of the Bank.

Tangible Net Worth is defined as shareholder's equity plus loans made by the shareholders to the Borrower and postponed in favour of the Bank, less loans to its shareholders, employees and other related parties and less intangible assets including without limitation, goodwill, research and development, franchises, patents and trademarks.

REPORTING COVENANTS

The Borrower will provide:

a) Annual Compilation Engagement Financial Statements for Octane Exports USA Inc. and 1000318937 Ontario Inc. within 120 days of fiscal year end.

b) Annual Combined Compilation Engagement Financial Statements for Octane Exports Inc. and Octane Exports USA Inc., within 120 days of fiscal year end.

c) Annual Review Engagement financial statements for Octane Exports Inc. within 120 days of fiscal year end.

d) Separate Inventory Listings*, Accounts Receivables and Accounts Payable listings for Octane Exports Inc. and Octane Exports USA Inc. to be provided within 20 days after each month end.

* Inventory Listing for each entity to include VIN#, Year, Make, Model, Cost, Aging and location of vehicle. US based vehicles to include date of shipment to USA.

ANCILLARY FACILITIES

As at the date of this Agreement, the following uncommitted ancillary products are made available. These products may be subject to other agreements.

1) TD Visa Business card (or cards) for an aggregate amount of $100,000.

2) Spot Foreign Exchange Facility which allows the Borrower to enter into USD$1,000,000 for settlement on a spot basis.

Certain treasury products, such as forward foreign exchange transactions, and/or interest rate and currency and/or commodity swaps.

The Borrower agrees that treasury products will be used to hedge its risk and will not be used for speculative purposes.

3) The paragraph headed "FX CLOSE OUT" as set out in Schedule "A" shall apply to FX Transactions.

For the Borrower's information only, the Bank advises the Borrower that, as at the day of this Agreement only, the Bank would, if requested by the Borrower, make available to the Borrower forward foreign exchange contracts in an aggregate amount of up to $1,500,000 for periods of up to 12 months. This limit and term is subject to change at any time at the discretion of the Bank and without prior notice to the Borrower. The Borrower must contact the Bank from time to time, to obtain information about the Borrower's then current forward foreign exchange limit.

SCHEDULE "A" TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which are applicable to the Borrower and which apply to this Facility. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

We trust you will find these Facilities helpful in meeting your ongoing financing requirements. We ask that you acknowledge this offer of financing (which includes the Standard Terms and Conditions) by signing and returning the attached duplicate copy of this agreement to the undersigned by June 16th, 2023

Yours truly,

THE TORONTO-DOMINION BANK

Matthew Rotondo
Relationship Manager

Camesia Smith
Senior Manager, Commercial Services

TO THE TORONTO-DOMINION BANK:

OCTANE EXPORTS INC. hereby accepts the foregoing offer this 16 day of June, 20 23. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.

Signature

John Savu-President
Print Name & Position

June 16, 2023
Date:

Signature

Cynthia Savu-Secretary Treasurer
Print Name & Position

June 16, 2023
Date:

cc. Guarantor(s)

The Bank is providing the guarantor(s) with a copy of this letter as a courtesy only. The delivery of a copy of this letter does not create any obligation of the Bank to provide the guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the guarantor.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

1. DEFINITIONS

Capitalized Terms used in this Agreement shall have the following meanings:

"All-in Rate" means the highest of the interest rates that the Borrower pays for Floating Rate Loans.

"Business Day" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

"Branch / Centre" means the Bank branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback being established by the Bank in accordance with the conventions for this rate recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for determining "Daily Simple SOFR" for bilateral business loans; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

"Early Opt-in Effective Date" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower.

"Early Opt-in Election" means the occurrence of:

(i) a determination by the Bank that at least five currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate, and

(ii) the election by the Bank to trigger a fallback from LIBOR and the provision by the Bank of written notice of such election to the Borrower.

"Face Amount" means in respect of:

(i) a B/A, the amount payable to the holder thereof on its maturity;

(ii) a L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

"Floating Rate Loans" means any loan drawn down or extended under this Agreement at an interest rate which is referenced to a variable rate of interest, such as Prime Rate.

"Inventory Value" means, at the time of determination, the total value (based on the lower of cost or market) of the Borrower's inventories that are subject to the Bank Security (other than (i) those inventories supplied by trade creditors who at that time have not been fully paid and would have a right to repossess all or part of such inventories if the Borrower were then either bankrupt or in receivership, (ii) those inventories comprising work in process and (iii) those inventories that the Bank may from time to time designate in its sole discretion) minus the total amount of any claims, liens or encumbrances on those inventories having or purporting to have priority over the Bank.

"Letter" means the letter from the Bank to the Borrower to which this Schedule "A" - Standard Terms and Conditions is attached.

"Letter of Credit" or *"L/C"* means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

"Letter of Guarantee" or *"L/G"* means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"LIBOR Replacement Conforming Changes" means any technical, administrative or operational changes (including changes to applicable definitions, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of the LIBOR Successor Rate and the Bank's administration thereof in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the administration of the LIBOR Successor Rate exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of this Agreement and the other documents required hereunder).

"LIBOR Successor Rate" means, for any interest period as of the applicable date of determination, the first alternative set forth below that can be determined by the Bank:

(i) the sum of: (a) Term SOFR and (b) 0.11448% (11.448 basis points) for an interest period of 1 month, 0.26161% (26.161 basis points) for an interest period of 3 months, and 0.42826% (42.826 basis points) for an interest period of 6 months, or

(ii) the sum of: (x) Daily Simple SOFR and (y) the spread adjustment selected or recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for the replacement of the contract maturity of LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in the "LIBOR Discontinuation" clause in Section 3 of this Schedule A.

"Purchase Money Security Interest" means a security interest on asset which is granted to a lender or to the seller of such asset in order to secure the purchase price of such asset or a loan incurred to acquire such asset provided that the amount secured by the security interest does not exceed the cost of the asset and provided that the Borrower provides written notice to the Bank prior to the creation of the security interest, and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

"Receivable Value" means, at any time of determination, the total value of those of the Borrower's trade accounts receivable that are subject to the Bank Security other than (i) those accounts then outstanding for 90 days, (ii) those accounts owing by persons, firms or corporations affiliated with the Borrower, (iii) those accounts that the Bank may from time to time designate in its sole discretion, (iv) those accounts subject to any claim, liens, or encumbrance having or purporting to have priority over the Bank, (v) those accounts which are subject to a claim of set-off by the obligor under such account, MINUS the amount of all the Borrower's unremitted source deductions and unpaid taxes.

"Receivables / Inventory Summary" means a summary of the Borrower's trade account receivables and inventories, in form as the Bank may require and certified by the Borrower's senior officer or authorized representative.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured financing rate from time to time), on the immediately succeeding Business Day.

"Term SOFR" means, for the applicable corresponding interest period, the forward-looking term rate based on SOFR that has been selected or recommended by the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"USD" or "USD Equivalent" means, on any date, the equivalent amount in United States Dollars after giving effect to a conversion of a specified amount of Canadian Dollars to United States Dollars at the exchange rate determined by the Bank at the time of the conversion.

2. INTEREST RATE DEFINITIONS

Prime Rate means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

The Stamping Fee rate per annum for CDN$ B/As is based on a 365 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance. The Stamping Fee rate per annum for US$ B/As is based on a 360 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance.

CDOR means, for any day, the annual rate for B/As denominated in Canadian Dollars for a specified term that appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time) on such day (or, if such day is not a Business Day, then on the immediately preceding Business Day).

LIBOR means the rate of interest per annum (based on a 360 day year) as determined by the Bank (rounded upwards, if necessary to the nearest whole multiple of 1/16th of 1%) at which the Bank may make available United States dollars which are obtained by the Bank in the Interbank Euro Currency Market, London, England at approximately 11:00 a.m. (Toronto time) on the second Business Day before the first day of, and in an amount similar to, and for the period similar to the interest period of, such advance.

USBR means the rate of interest per annum (based on a 365 day year) established by the Bank from time to time as the reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness for US dollar loans made by it in Canada.

Interest rates will never be less than zero. If Prime Rate, CDOR, LIBOR, USBR or any other applicable base rate changes, resulting in a variable or floating annual interest rate that is a negative number, the interest rate will be 0.00%. Notwithstanding the foregoing, if a Floating Rate Loan with an interest rate based on CDOR or LIBOR has been hedged in its entirety with an interest rate swap with the Bank (the "Swap") and the Swap does not include a negative interest rate floor, the foregoing restriction on CDOR or LIBOR never being less than 0.00% shall not apply. However, for purposes of certainty, if the Swap is subsequently terminated or novated the restriction on CDOR or LIBOR never being less than 0.00% shall apply.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

3. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days for which the subject loan is outstanding. Interest is charged on February 29 in a leap year.

The Stamping Fee is calculated based on the amount and the term of the B/A and is payable upon acceptance by the Bank of the B/A. The net proceeds received by the Borrower on a B/A advance will be equal to the Face Amount of the B/A discounted at the Bank's then prevailing B/A discount rate for CAD B/As or USD B/As as the case may be, for the specified term of the B/A less the Stamping Fee. If the B/A discount rate (or the rate used to determine the B/A discount rate) is less than zero, it shall instead be deemed to be zero for purposes of this Agreement.

Interest on LIBOR Loans and CDOR Loans is calculated and payable on the earlier of contract maturity or quarterly in arrears, for the number of days in the LIBOR or CDOR interest period, as applicable.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied to any indebtedness or amounts owing in any order at the sole discretion of the Bank.

For loans not secured by real property, all overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at the Bank's standard rate charged from time to time for overdrafts, or such lower interest rate if the Bank agrees to a lower interest rate in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to the Bank in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Bank of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Bank of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: first, by reducing the amount or rate of interest, and, thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the Bank which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

4. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

There is no minimum amount of drawdown by way of Prime Based Loans and USBR Loans, except as stated in this Agreement. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan over $1,000,000.

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of B/As is $1,000,000 and in multiples of $100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown. The Borrower will pay to the Bank the Face Amount of the B/A at the maturity of the B/A.

The Borrower appoints the Bank as its attorney to and authorizes the Bank to (i) complete, sign, endorse, negotiate and deliver B/As on behalf of the Borrower in handwritten form, or by facsimile or mechanical signature or otherwise, (ii) accept such B/As, and (iii) purchase, discount, and/or negotiate B/As.

LIBOR and CDOR

The Borrower shall advise the Bank of the requested LIBOR or CDOR contract maturity or interest period. The Bank shall have the discretion to restrict the LIBOR or CDOR contract maturity. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a LIBOR Loan or a CDOR Loan is $1,000,000, and shall be in multiples of $100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan or CDOR Loan.

L/C and/or L/G

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

B/A, LIBOR and CDOR - Conversion

Any portion of any B/A, LIBOR or CDOR Loan that is not repaid, rolled over or converted in accordance with the applicable notice requirements hereunder shall be converted by the Bank to a Prime Based Loan effective as of the maturity date of the B/A or the last day in the interest period of the LIBOR or CDOR contract, as applicable. The Bank may charge interest on the amount of the Prime Based Loan at the rate of 115% of the rate applicable to Prime Based Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to Prime Based Loans.

B/A, LIBOR and CDOR – Market Disruption

If the Bank determines, in its sole discretion, that a normal market in Canada for the purchase and sale of B/As or the making of CDOR or LIBOR Loans does not exist, any right of the Borrower to request a drawdown under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any drawdown request for B/As, LIBOR or CDOR Loans, as applicable, during the suspension period shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount.

LIBOR Discontinuation

On the earliest of:

(a) the date that the administrator of LIBOR has permanently or indefinitely ceased to make LIBOR available;

(b) the governmental authority having jurisdiction over the administrator of LIBOR has made a public statement or publication of information announcing LIBOR is no longer representative; and

(c) the Early Opt-in Effective Date,

the LIBOR Successor Rate will replace LIBOR for all purposes hereunder and under any other documents (other than any swap agreement, but including any other Bank Security) required in connection herewith, in respect of any interest period and contract maturity of such benchmark on such day and all subsequent interest periods and contract maturities without any amendment to, or further action or consent of any party to this Agreement. If the LIBOR Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis unless otherwise agreed by the Bank. Notwithstanding anything else herein, any definition of the LIBOR Successor Rate (exclusive of any margin) shall provide that in no event shall such LIBOR Successor Rate be less than zero for the purposes of this Agreement.

The Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or the LIBOR Successor Rate including without limitation, whether the composition or characteristics of the LIBOR Successor Rate, will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

In connection with the implementation and administration of the LIBOR Successor Rate, the Bank will have the right to make LIBOR Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or in any Bank Security or other document provided in connection herewith, any amendments implementing such LIBOR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

The Bank will promptly notify the Borrower of (i) the occurrence of an Early Opt-in Election, (ii) the implementation of the LIBOR Successor Rate and (iii) the effectiveness of any LIBOR Replacement Conforming Changes. Any determination, decision or election that may be made by the Bank pursuant to this Section, including any determination with respect to a interest period, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

Cash Management

The Bank may, and the Borrower hereby authorizes the Bank to, drawdown under the Facility to satisfy any obligations of the Borrower to the Bank in connection with any cash management service provided by the Bank to the Borrower. The Bank may drawdown under the Facility even if the drawdown results in amounts outstanding in excess of the Credit Limit.

5. STANDARD DISBURSEMENT CONDITIONS

The Bank shall have received the following documents which should be in form and substance satisfactory to the Bank:

1. a copy of a duly executed resolution of the Borrower's Board of Directors empowering the Borrower to enter into this Agreement;
2. all of the Bank Security and supporting resolutions and solicitors' letters of opinion required under this Agreement;
3. all operation of account documentation;
4. a completed Environmental Questionnaire and/or if requested by the Bank, an audit inspection report from auditors or inspectors acceptable to the Bank;
5. for drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement; and
6. a copy of any necessary or desirable government approvals authorizing the Borrower to enter into this Agreement.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be repeated each day hereafter, that:

1. The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.
2. There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.
3. No event of default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an event of default under any other agreement for borrowed money.
4. There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.
5. All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.
6. The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises. .
7. All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.

8. If the Bank Security includes a charge on real property, the Borrower or Guarantor, as applicable, is the legal and beneficial owner of the real property with good and marketable title in fee simple thereto, free from all easements, rights-of-way, agreements, restrictions, mortgages, liens, executions and other encumbrances, save and except for those approved by the Bank in writing.
9. All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:
   I. the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
   II. the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
   III. the Borrower's ownership, control and structure.

7. STANDARD POSITIVE COVENANTS

In addition to all of the other obligations in this Agreement the Borrower will:

(i) pay all amounts outstanding to the Bank when due or demanded,

(ii) maintain its existence as a sole proprietorship, corporation, partnership or limited partnership, as the case may be, and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect,

(iii) pay all taxes,

(iv) maintain its property, plant and equipment in good repair and working condition,

(v) continue to carry on the business now being carried on,

(vi) maintain adequate insurance on all of its assets, undertakings, and business risks,

(vii) permit the Bank and its authorized representatives full access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom, and

(viii) comply with all applicable laws.

8. STANDARD NEGATIVE COVENANTS

The Borrower will not:

(i) create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its property, now owned or hereafter acquired except for those Permitted Liens set out in the Letter.

(ii) merge or amalgamate with any other entity or permit any change of ownership or change its capital structure, and

(iii) sell, lease, assign, or otherwise dispose of all or substantially all of its assets.

Compliance by the Borrower with these Positive Covenants and Negative Covenants shall not automatically entitle the Borrower to the continued availability of the Facility and shall not restrict or limit the Bank's ability to demand repayment of all or any part of amounts outstanding under the Facility.

9. ADDITIONAL INFORMATION AND SECURITY

The Borrower will provide, or cause to be provided, whatever information the Bank may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty made in paragraph 8 of the above Section 6. The Borrower will provide, or cause to be provided, any security or guarantees required by the Bank from time to time.

10. INDEMNITY

The Borrower agrees to indemnify the Bank from and against any and all claims, losses and liabilities arising or resulting from this Agreement. USD loans must be repaid with USD and CAD loans must be repaid with CAD and the Borrower shall indemnify the Bank for any loss suffered by the Bank if USD loans are repaid with CAD or vice versa, whether such payment is made pursuant to an order of a court or otherwise. In no event will the Bank be liable to the Borrower for any direct, indirect or consequential damages arising in connection with this Agreement.

11. TAXATION ON PAYMENTS

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

12. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

13. ENVIRONMENTAL REPRESENTATION AND UNDERTAKINGS

The Borrower represents, warrants and covenants (which representation, warranty and covenant shall continue each day hereafter) that its property and business is being operated in compliance with applicable environmental, health and safety laws and regulations and that there are no judicial or administrative proceedings in respect thereto.

The Borrower shall, when asked by the Bank, at the Borrower's expense, obtain and provide to the Bank an appraisal, environmental audit or inspection report of any of its property from appraisers, auditors or inspectors acceptable to the Bank.

The Borrower will defend, indemnify and hold harmless the Bank, its officers, directors, employees, agents and shareholders, against all loss, costs, claims, damages and expenses (including legal, audit and inspection expenses) which may be suffered or incurred in connection with the breach of this environmental representation, warranty and covenant and against environmental damage occasioned by the Borrower's activities or by contamination of or from any of the Borrower's property.

14. REPRESENTATION

No representation or warranty or other statement made by the Bank concerning the Facility shall be binding on the Bank unless made by it in writing as a specific amendment to the Agreement.

15. BANK MAY CHANGE AGREEMENT

The Bank may change the provisions of this Agreement from time to time. These changes include, without limitation, changes to the Credit Limit, interest rate, or fees payable by the Borrower. The Bank will notify the Borrower of any change in this Agreement by mail, hand delivery, electronic mail or facsimile transmission or for a change in any interest rates or interest rate definitions by posting a notice in all of the Bank's branches. The Bank is not required to notify a Guarantor of any change in the Agreement, including without limitation, any increase in the Credit Limit, Overdraft Limit or Loan Amount. If more than one Person signs this Agreement, communication with any one Person will serve as notice to all.

16. METHOD OF COMMUNICATION

The Bank may communicate with the Borrower by ordinary, uninsured mail or other means, including hand delivery, electronic mail or facsimile transmission. Mailed information is deemed to be received by the Borrower five days after mailing. Delivered information is deemed to be received when delivered or left at the Borrower's address. Electronically delivered information is deemed to be received when sent. Messages sent by facsimile are deemed to be received when the Bank receives a fax confirmation.

17. EXPENSES

The Borrower shall pay any fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration, ongoing administration, and discharge of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited to, any outside counsel expenses, and any in-house legal expenses (if in-house counsel are used), and any outside professional advisory fees and expenses, and any registration, renewal and discharge fees in connection with the Bank Security, including but not limited to, as applicable, land registry, intellectual property registry, Personal Property Security Act, and Le Registre des droits personnels et réels mobiliers fees as established by the applicable federal, provincial and/or territorial government(s) from time to time. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 24, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including any registration, renewal and discharge fee as described in this section in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or it's agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Facility.

The Borrower will, if requested by the Bank, sign a Pre-Authorized Payment Authorization in a format acceptable to the Bank to permit the Bank's agent to debit the Borrower's accounts as contemplated in this Section.

18. NON WAIVER

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any Bank Security shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Bank Security or the Bank's rights thereunder.

19. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of all advances made hereunder, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the Borrower's indebtedness to the Bank pursuant to this Agreement.

The Borrower will sign the Bank's standard form Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

With respect to chattel mortgages taken as Bank Security, this Agreement is the Promissory Note referred to in same chattel mortgage, and the indebtedness incurred hereunder is the indebtedness secured by the chattel mortgage.

20. ENTIRE AGREEMENTS

This Agreement replaces any previous agreements dealing specifically with the Facility. Agreements relating to other credit facilities made available by the Bank continue to apply for those other credit facilities. This Agreement, and if applicable, the Letter of Credit Indemnity Agreement are the entire agreements relating to the Facility described in this Agreement.

21. NON-MERGER

Notwithstanding the execution, delivery or registration of the Bank Security and notwithstanding any advances made pursuant thereto, this Agreement shall continue to be valid, binding and enforceable and shall not merge as a result thereof. Any default under this Agreement shall constitute concurrent default under the Bank Security. Any default under the Bank Security shall constitute concurrent default under this Agreement. In the event of an inconsistency between the terms of this Agreement and the terms of the Bank Security, the terms of this Agreement shall prevail and the inclusion of any term in the Bank Security that is not dealt with in this Agreement shall not be an inconsistency.

22. ASSIGNMENT

The Bank may assign or grant participation in all or part of this Agreement or in any loan made hereunder without notice to and without the Borrower's consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.

23. RELEASE OF INFORMATION

The Borrower hereby irrevocably authorizes and directs its accountant, (the "Accountant") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

24. SET-OFF

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other person, any notice being expressly waived by the Borrower, set-off and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the Borrower's credit or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

When applying a deposit or other obligation in a different currency than the indebtedness under this Agreement to the indebtedness under this Agreement, the Bank will convert the deposit or other obligation to the currency of indebtedness under this Agreement using the exchange rate determined by the Bank at the time of the conversion.

25. SEVERABILITY

In the event any one or more of the provisions of this Agreement shall for any reason, including under any applicable statute or rule of law, be held to be invalid, illegal or unenforceable, that part will be severed from this Agreement and will not affect the enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

26. MISCELLANEOUS

i) The Borrower has received a signed copy of this Agreement;

ii) If more than one person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;

iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;

iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located.

v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.

vi) If the Borrower qualifies as an Eligible Enterprise and the facility/ies hereunder are not secured by a mortgage on real property, the Borrower has the right to cancel this Agreement without incurring a cancellation charge until the end of the third Business Day after the day on which this Agreement is entered into and may be entitled to the refund of certain fees other than (i) any amounts related to the use of the product or service prior to its cancellation; and (ii) any expense that the Bank has reasonably incurred in providing the product or service. Eligible Enterprise, as defined in the Bank Act, means a business with authorized credit of less than CAD$1,000,000, fewer than 500 employees and annual revenues of less than CAD$50,000,000

27. CUSTOMER RESOLUTION PROCESS

Tell us about your problem or concern in the way that is most convenient for you. You may contact a Customer Service Representative at your Branch or Business Unit that handles your account, call us toll free at 1-833-259-5980, contact us by mail at Customer Service, TD Centre, P.O. Box 193, Toronto, Ontario, M5K 1H6, by fax at 1-877-983-2932 or by e-mail at customer.service@td.com. As a next step, if your concern remains unresolved, the Manager will offer to elevate your problem to a representative of the Senior Management Office. Alternatively, if you prefer to elevate the problem yourself, you may contact the Manager, or one of our telephone banking specialists at the toll-free number above, and they will assist you.

If your concern remains unresolved, you may contact the Senior Customer Complaints Office by email at td.scco@td.com, by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, or toll free at 1-888-361-0319. If your concern still remains unresolved, you may then contact the ADR Chambers Banking Ombuds Office (ADRBO) by mail at 31 Adelaide Street East, P.O. Box 1066, Toronto, Ontario, M5C 1K9 or telephone: 1-800-941-3655 or toll free fax: 1-877-307-5127 and at www.bankingombuds.ca or contact@bankingombuds.ca. For a more detailed overview please obtain a copy of our "If You Have a Problem or Concern" brochure from any branch or from our website at www.td.com.

Financial Consumer Agency of Canada (FCAC) - If you have a complaint regarding a potential violation of a consumer protection law, a public commitment, or an industry code of conduct, you can contact the FCAC in writing at: 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. The FCAC can also be contacted by telephone at 1-866-461-3222 (en français 1-866-461-2232) or through its website at www.fcac-acfc.gc.ca. Please note that the FCAC does not become involved in matters of redress or compensation - all such requests must follow the process set out above.

28. CONSENT TO THE COLLECTION, USE AND/OR DISCLOSURE OF INFORMATION - INDIVIDUALS

In this Section, "you" and "your" means: (i) any individual, or that individual's authorized representative, who is the Borrower; (ii) any individual, or that individual's authorized representative, who has offered to provide a guarantee for any product or service offered by us to the Borrower; (iii) any individual who is a partner of the Borrower; and (iv) the signing authorities, as identified to us, of the Borrower. In this Section and in Section 29, the words "we", "us" and "our" mean TD Bank Group ("TD"). TD includes The Toronto-Dominion Bank and its world-wide affiliates, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word "Information" means financial, personal and other details about you, that you provide to us and we obtain from others outside our organization, including through the products and services that are provided by us to the Borrower. You agree that, at the time you request to begin a relationship with us and during the course of our relationship, we may share your Information within TD, and collect, use and disclose your Information as described in the Privacy Agreement separately provided to you and available at any TD Canada Trust branch or online at td.com, including for, but not limited to, the purposes of identifying you, providing you with ongoing service, helping us serve you better, protecting us both from fraud and error, complying with legal and regulatory requirements, and marketing products and services to you.

We may communicate with you for any of these purposes by telephone, fax, text messaging, or other electronic means, and automatic dialing-announcing device, at the numbers you have provided to us, or by ATM, internet, mail, email and other methods. If:

a) there are changes to the signing authorities of the Borrower; or

b) at the time of obtaining a product or service from us, the Borrower has indicated that the product or service will be used by or on behalf of a third party who is an individual; or

c) at the time of obtaining a product or service from us, the Borrower, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, as such time, either a signing authority of the corporation or a personal banking customer of TD; or

d) at the time of obtaining a product or service from us, such Borrower, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of such Borrower, where such individual is not, at such time, either a signing authority of the Borrower or a personal banking customer of TD;

then the Borrower agrees to make such signing authorities and any such individual or director aware of the Privacy Agreement, advise them that they are subject to such agreement and inform them that a copy of such agreement is available at any TD Canada Trust branch or online at td.com. The definition of "you" in the Privacy Agreement shall be deemed to include any such individual or director. Notwithstanding the foregoing, c) and d) shall not apply where the Borrower is a public body, or a corporation that has minimum net assets of $75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

To understand how you can withdraw your consent, refer to the "Marketing Purposes" section of the Privacy Agreement or contact us at 1-866-567-8888.

29. CONSENT TO THE COLLECTION AND/OR DISCLOSURE OF INFORMATION – BORROWER (OTHER THAN AN INDIVIDUAL)

In addition to any rights the Bank may have regarding the collection and disclosure of the Borrower's information, the Borrower authorizes the Bank to obtain information about the Borrower from, and disclose information about the Borrower to, TD, other lenders, credit reporting or credit rating agencies, credit bureaus, auditors, governmental and regulatory authorities, references provided by the Borrower and any supplier, agent or other party that performs services for the Borrower or for the Bank.

TD Commercial Banking

Pine Valley
4499 Highway 7 At Pine Valley Dr., 2nd Floor
Vaughan, ON L4L 9A9
Telephone No.: (905) 642 -6575
Fax No.: (905) 851 8209

October 15, 2024

OCTANE EXPORTS INC.
7590 19th Sideroad
Schomberg, ON
L0G 1T0

Attention: John and Cynthia Savu

Dear Mr. and Mrs. Savu

Demand Operating Facility Agreement Amendment

This Agreement between: **The Toronto-Dominion Bank** (the "Bank"), through its Pine Valley branch, in Vaughan ON.

and

Borrower's Legal Name: OCTANE EXPORTS INC. (herein called the "Borrower")

Whereas:

(i) the Bank has agreed to establish a revolving demand credit facility (the "Facility") as per the Demand Operating Facility Agreement dated June 16th 2023 which together with Schedule "A" of the Demand Operating Facility Agreement comprise the "Agreement".

In consideration of the Bank continuing to make the Facility available, the Borrower hereby agrees with the Bank to the following amendments to the terms and conditions of the Agreement:

CREDIT LIMIT

Amounts outstanding under the Facility will at all times be the lesser of :

1) CAD $5,000,000 AND

2) the TOTAL of

(i) 75% of unencumbered used vehicles owned by the Group* on Canadian or USA lots that have been purchased within 90 days, and,

(ii) 50% of unencumbered used vehicles owned by the Group on Canadian or USA lots that have

- L/Gs: 2.000 % per annum

Interest rate periods for Term CORRA Loans: 1 and 3 months.
Interest rate periods for Term SOFR Loans: 1, 3 and 6 months.
Interest on Term CORRA Loans and Term SOFR Loans is payable in arrears at the end of the interest rate period. Interest on Daily Compounded CORRA Loans and Daily Simple SOFR Loans is payable [monthly/quarterly] in arrears on the interest payment date(s) as set out in the notice delivered by the Bank to the Borrower applicable to a specific drawdown.
Additional information on Interest Rate Definitions, Interest Calculations and Payment is set out in the Schedule "A".

BUSINESS CREDIT SERVICE

The Borrower will have access to Prime Based Loans via Loan Account Number 1898-9504268 (the "Loan Account") up to the Credit Limit, by withdrawing funds from the Borrower's Current Account Number 1898-5042683 (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to $5,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from its Loan Account may be in an amount sufficient to cover the debits made to the Current Account. The Borrower agrees that:

a) all other overdraft privileges which have governed the Current Account are hereby cancelled.
b) all outstanding overdraft amounts under any such other agreements are now included as indebtedness under the Facility.

The Bank may, but is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

OVERDRAFTS

The Borrower will have access to Prime Based Loans under the Facility via overdraft from Current Account Number 5042683 at Branch 1898 (the "Current Account") up to the Credit Limit.

SCHEDULE "A" TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which are applicable to the Borrower and which apply to this Facility. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

ACCURACY OF INFORMATION

The Borrower hereby represents and warrants that all information that it has provided to the Bank is accurate and complete respecting, where applicable:

(i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
(ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
(iii) the Borrower's ownership, control and structure.

The Borrower will provide, or cause to be provided, such updated information and/or additional supporting information as the Bank may require from time to time with respect to any or all the matters in the Borrower's foregoing representation and warranty.

been purchased within 90-270 days, and,

(iii) 80% of the Group's Accounts Receivables (details of purchasers required) less over 90 days and related accounts

(iv) Less: 100% of the Group's accounts payables related to purchases aged less than 30 days.

Only unencumbered **passenger** used vehicle models from the prior 6 years to be considered.

Only unencumbered **passenger** used vehicles located for 75 days or less in USA to be considered.

*Group includes Octane Exports Inc. and Octane Exports USA Inc.

BORROWING OPTIONS

The Bank will make the Facility available to the Borrower by way of:
- Prime Rate Based Loans in CAD$ ("Prime Based Loans")
- United States Base Rate Loans in USD$ ("USBR Loans")
- Letters of Credit in CAD$ or USD$ ("L/Cs")
- Stand-by Letters of Guarantee in CAD$ ("L/Gs")

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank:

N) General Security Agreement ("GSA") representing a First charge on 1000318937 Ontario Inc. **- To Be Obtained**

O) Unlimited Corporate Guarantee of Advances issued by 1000318937 Ontario Inc. in support of Octane Exports Inc.**- To Be Obtained**

AVAILABILITY OF THE FACILITY

The Borrower acknowledges that the Facility is uncommitted and is not automatically available upon satisfaction of the terms and conditions, including without limitation the Representations & Warranties, Positive Covenants, Negative Covenants, or Financial Covenants set out herein.

The Bank can demand repayment and/or cancel the availability of the Facility at any time in its sole discretion including, for purposes of certainty, with respect to any Term CORRA Loans or Term SOFR Loans before the maturity of any applicable interest rate period.

INTEREST RATES AND FEES

For the Borrowing Options available to the Borrower, interest rates and fees are as follows:
- Prime Based Loans: Prime Rate + 1.250 % per annum
- USBR Loans: USBR + 1.250 % per annum
- L/Cs: As advised by the Bank at the time of issuance

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement, including those of Schedule "A". All other terms and conditions remain unchanged.

Yours truly,

THE TORONTO-DOMINION BANK

M Rotondo

Matthew Rotondo
Relationship Manager

Camesia Smith
Senior Manager of Commercial Services

TO THE TORONTO-DOMINION BANK January 22, 2025

OCTANE

~~OCTNE~~ EXPORTS INC

The Borrower acknowledges and agrees to the terms and conditions of this Amending Agreement. The following persons have the power to bind the Borrower. The Borrower confirms that, except as provided above, the credit facility(ies) provided herein will not be used by or on behalf of any third party.

Signature	Signature
John Savu-President	Cynthia Savu- SecretaryTreasurer
Print Name & Position	Print Name & Position
October 23rd, 2024	October 23rd, 2024
Date	Date

cc. Guarantor(s)

The Bank is providing the guarantor(s) with a copy of this letter as a courtesy only. The delivery of a copy of this letter does not create any obligation of the Bank to provide the guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the guarantor.

This is **Exhibit "E"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

....

A Commissioner for Taking Affidavits

TD Bank Group
Guarantee

This **Guarantee** is made as of the July day of 13, 2023.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of
Octane Exports Inc.
(the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

This is an unlimited Guarantee and the Guarantor' s liability to the Bank under this Guarantee shall not be limited as to amount.

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

(a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

(b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;

(c) failure of the Bank to comply with or perform any agreements relating to the Obligations;

(d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;

(e) the taking of or the failure by the Bank to take a guarantee from any other person;

(f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;

(g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;

(h) the current financial condition of the Customer and any change in the Customer's financial condition;

(i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;

(j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;

(k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;

(l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;

(m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;

(n) the Customer's account being closed or the Bank ceasing to deal with the Customer;

(o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or

(p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. Interest

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

8. State of Account

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

9. Application of Moneys Received

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

10. No Set-off or Counterclaim

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. Exhausting Recourse

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. No Representations

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. Postponement and Assignment

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. Subrogation

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. Bankruptcy of Customer

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

16. Costs and Expenses

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. Other Guarantees and Security

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. Amendment and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. Discharge

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. General

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

Personal Guarantee

Signature of Guarantor: ______________________

Print name: John Savu

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

TD

TD Bank Group
Guarantee

This **Guarantee** is made as of the July day of 13, 2023.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of
Octane Exports Inc.
(the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

This is an unlimited Guarantee and the Guarantor' s liability to the Bank under this Guarantee shall not be limited as to amount.

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

(a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

(b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;

(c) failure of the Bank to comply with or perform any agreements relating to the Obligations;

(d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;

(e) the taking of or the failure by the Bank to take a guarantee from any other person;

(f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;

(g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;

(h) the current financial condition of the Customer and any change in the Customer's financial condition;

(i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;

(j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;

(k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;

(l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;

(m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;

(n) the Customer's account being closed or the Bank ceasing to deal with the Customer;

(o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or

(p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. Interest

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

8. State of Account

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

9. Application of Moneys Received

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

10. No Set-off or Counterclaim

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. Exhausting Recourse

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. No Representations

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. Postponement and Assignment

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. Subrogation

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. Bankruptcy of Customer

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

16. Costs and Expenses

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. Other Guarantees and Security

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. Amendment and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. Discharge

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. General

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

Personal Guarantee

Signature of Guarantor: Cynthia Savu

Print name: Cynthia Savu

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

GUARANTY

July 13, 2023

This Guaranty from **OCTANE EXPORTS USA INC.**, a Delaware corporation, with an office at 7078 N Dort Hwy Suite B, Mount Morris, Michigan 48458 ("Guarantor") to **THE TORONTO-DOMINION BANK**, a Canadian chartered bank whose address is 4720 Tahoe Blvd., Bldg. #1, 4th Floor, Mississauga, ON L4W 5P2 ("Bank").

1. Guaranty of Payment.

(a) Guarantor hereby unconditionally guarantees the full and prompt payment to Bank when due, whether by acceleration or otherwise, of any and all Indebtedness (as hereinafter defined) of **Octane Exports Inc.** ("Debtor") to Bank.

(b) As used in this Guaranty, "Indebtedness" shall mean any and all indebtedness and other liabilities of Debtor to Bank of every kind and character and all extensions, renewals and replacements thereof, including, without limitation, all unpaid accrued interest thereon and all costs and expenses payable as hereinafter provided: (i) whether now existing or hereafter incurred; (ii) whether direct, indirect, primary, absolute, secondary, contingent, secured, unsecured, matured or unmatured, by guarantee or otherwise; (iii) whether such indebtedness is from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred; (iv) whether such indebtedness was originally contracted with Bank or with another or others; (v) whether or not such indebtedness is evidenced by a negotiable or non-negotiable instrument or any other writing;(vi) whether such indebtedness is contracted by Debtor alone or jointly or severally with another or others; and (vii) whether such indebtedness is related to foreign exchange obligations, treasury management services or obligations under Interest Rate Protection Agreements ("Swap Obligations"), whether similar or dissimilar or related or unrelated and whether or not arising or accrued subsequent to any commencement of or made, proved, voted or allowed as a claim in any case or other proceeding pursuant to any bankruptcy, insolvency or similar statute, that have been heretofore or are hereafter incurred by, in any capacity and whether alone or otherwise, Debtor or, if Debtor is not an individual, any direct or indirect successor of Debtor or any direct or indirect transferee of all or substantially all of the assets of Debtor together with all amendments, extensions, renewals or increases thereof. "Interest Rate Protection Agreement" shall mean any agreement, device or arrangement entered into by Debtor or Guarantor and which is designed to protect such Guarantor or Debtor from fluctuations of interest rates, exchange rates or forward rates, including, but not limited to, dollar-denominated or cross-currency exchange agreements, forward currency exchange agreements, interest rate caps, collars or floors, forward rate currency or interest rate options, puts, warrants, swaps, swaptions, U.S. Treasury locks and U.S. Treasury options, and any and all cancellations, buybacks, reversals, terminations or assignments of any of the foregoing.

(c) Guarantor shall not or shall not be deemed to guaranty Swap Obligations if all or any portion of its guaranty or the grant by such Guarantor of a security interest to secure such Swap Obligations is or becomes illegal under the Commodity Exchange Act, 7 U.S.C. 1a (as amended from time to time and together with any successor statute, the "Commodity Exchange Act") or any other applicable law or regulation by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" (or any successor thereto, as defined under the Commodity Exchange Act) at the time this Guaranty or such grant of a security interest becomes effective with respect to the Swap Obligations. This subsection (c) shall not affect any Obligations other than Swap Obligations, nor shall it affect the guaranteed Obligations of any Guarantor who qualifies as an "eligible contract participant" under the Commodity Exchange Act. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

(d) Guarantor acknowledges that valuable consideration supports this Guaranty, including, without limitation, any commitment to lend, extension of credit or other financial accommodation, whether heretofore or hereafter made by Bank to Debtor; any extension, renewal or replacement of any Indebtedness, any forbearance with respect to any Indebtedness or otherwise; any cancellation of an existing guaranty; any purchase of any of Debtor's assets by Bank; or any other valuable consideration.

2. Bank's Costs and Expenses. Guarantor agrees to pay on demand all reasonable costs and expenses of every kind incurred by Bank: (a) in enforcing this Guaranty; (b) in collecting any Indebtedness from Debtor or Guarantor; (c) in realizing upon or protecting any collateral for this Guaranty or for payment of any Indebtedness; and (d) for any other purpose related to the Indebtedness or this Guaranty. "Costs and expenses" as used in the preceding sentence shall include, without limitation, the reasonable attorneys' fees incurred by Bank in retaining counsel for advice, suit, appeal, any insolvency or other proceedings under the Federal Bankruptcy Code or otherwise, or for any purpose specified in the preceding sentence.

3. Nature of Guaranty: Continuing, Absolute and Unconditional.

(a) This Guaranty is and is intended to be a continuing guaranty of payment of the Indebtedness (irrespective of the aggregate amount thereof and whether or not the Indebtedness from time to time exceeds the amount of this Guaranty, if limited), independent of, in addition and without modification to, and does not impair or in any way affect, any other guaranty, indorsement, or other agreement in connection with the Indebtedness, or in connection with any other indebtedness or liability to Bank, or collateral held by Bank therefor or with respect thereto, whether or not furnished by Guarantor. This Guaranty and Guarantor's obligations hereunder shall not be modified, terminated, impaired or in any way affected by the execution, delivery or performance by Guarantor, Debtor or any other person of any other guaranty, indorsement or other agreement or the delivery of collateral therefor. Until the Indebtedness is paid in full, Guarantor waives any claim, remedy or other right which Guarantor might now have or hereafter acquire against Debtor or any other person that is primarily or contingently liable for the Indebtedness including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, indemnification, or any right to participate in any claim or remedy of Bank against Debtor or any collateral therefor which Bank now has or hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute, or common law.

(b) This Guaranty is absolute and unconditional and shall not be changed or affected by any representation, oral agreement, act or thing whatsoever, except as herein provided. This Guaranty is intended by Guarantor to be the final, complete and exclusive expression of the agreement between Guarantor and Bank. Guarantor expressly disclaims any reliance on any course of dealing or usage of trade or oral representation of Bank including, without limitation, representations to make loans to Debtor or enter into any other agreement with Debtor or Guarantor. No modification or amendment of any provision of this Guaranty and no waiver of any right by Bank shall be effective unless in writing and signed by a duly authorized officer of Bank.

(c) The Guarantor, and by its acceptance of this Guaranty, the Bank hereby confirms that it is the intention of all such parties that this Guaranty not constitute a fraudulent transfer or conveyance for purposes of any Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal, state or foreign law which may be applicable to this Guaranty. To effectuate the foregoing intention, the Bank and the Guarantor hereby irrevocably agree that the obligations of the Guarantor under this Guaranty shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of the Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other guarantor of the Indebtedness result in the obligations of the Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance. For purposes hereof, "Bankruptcy Law" means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

4. Certain Rights and Obligations.

(a) Guarantor authorizes Bank, without notice, demand or additional reservation of rights against Guarantor and without affecting Guarantor's obligations hereunder, from time to time: (i) to renew, refinance, modify, subordinate, extend, increase, accelerate, or otherwise change the time for payment of, the terms of or the interest on the Indebtedness or any part thereof; (ii) to accept from any person or entity and hold collateral for the payment of the Indebtedness or any part thereof, and to exchange, enforce or refrain from enforcing, or release such collateral or any part thereof; (iii) to accept and hold any indorsement or guaranty of payment of the Indebtedness or any part thereof or any negotiable instrument or other writing intended by any party to create an accord and satisfaction with respect to the Indebtedness or any part thereof, and to discharge, terminate, release, substitute, replace or modify any such obligation of any such indorser or guarantor, or any person or entity who has given any security interest in any collateral as security for the payment of the Indebtedness or any part thereof, or any other person or entity in any way obligated to pay the Indebtedness or any part thereof, and to enforce or refrain from enforcing, or compromise or modify, the terms of any obligation of any such indorser, guarantor, person or entity; (iv) to dispose of any and all collateral securing the Indebtedness in any manner as Bank, in its sole discretion, may deem appropriate, and to direct the order or manner of such disposition and the enforcement of any and all indorsements and guaranties relating to the Indebtedness or any part thereof as Bank, in its sole discretion, may determine; and (v) to determine the manner, amount and time of application of payments and credits, if any, to be made on all or any part of any component or components of the Indebtedness (whether principal, interest, costs and expenses, or otherwise), including, without limitation, if this Guaranty is limited in amount, to make any such application to Indebtedness, if any, in excess of the amount of this Guaranty.

(b) If an event of default occurs under the loan documents executed in connection with the Indebtedness, Guarantor hereby agrees to pay the same in full: (i) without deduction by reason of any setoff, defense or counterclaim of Debtor; (ii) without requiring protest, presentment or notice of non-payment or notice of default to Guarantor, to Debtor or to any other person; (iii) without demand for payment or proof of such demand; (iv) without requiring Bank to resort first to Debtor (this being a guaranty of payment and not of collection) or to any other guaranty or any collateral which the Bank may hold; (v) without requiring notice of acceptance hereof or assent hereto by Bank; and (vi) without requiring notice that any Indebtedness has been incurred or of the reliance by the Bank upon this Guaranty; all of which Guarantor hereby waives.

(c) Guarantor's obligation hereunder shall not be affected by any of the following, all of which Guarantor hereby waives: (i) any failure to perfect or continue the perfection of any security interest in or other lien on any collateral securing payment of any Indebtedness or Guarantor's obligation hereunder; (ii) the invalidity, unenforceability, propriety of manner of enforcement of, or loss or change in priority of any such security interest or other lien; (iii) any taking, holding, continuation, collection, modification, leasing, impairment, surrender or abandonment of, or any failure to protect, preserve or insure, any such collateral; (iv) any delay in the exercise or waiver of, any failure to exercise, or any forbearance in the exercise of, any right or remedy of Bank or any person (including, without limitation, those remedies described in Section 4(c)(iii)of this Guaranty) against Guarantor, Debtor or any person or relating to the Indebtedness or any part thereof or the collateral therefor; (v) failure of Guarantor to receive notice of any intended disposition of such collateral; (vi) any defense arising by reason of the cessation from any cause whatsoever of liability of the Debtor including, without limitation, any failure, delay, waiver, forbearance, negligence or omission by Bank in enforcing its claims against the Debtor or any collateral therefor including, without limitation, any failure to make, prove, or vote any claim relating to the Indebtedness or any collateral therefor in any case or proceeding pursuant to the Federal Bankruptcy Code or any similar law, or any satisfaction of the Indebtedness or any part thereof by reason of the failure of Bank to recover against any collateral therefor or the failure of Bank to obtain a judgment for any deficiency; (vii) any release, settlement, composition, adjustment, compromise, replacement, cancellation, discharge, assignment, sale, exchange, conversion, participation or other transfer or disposition of any obligation of Debtor or of any collateral therefor; (viii) the invalidity or unenforceability of any of the Indebtedness; (ix) the creation of any security interest, lien or other encumbrance in favor of any person other than Bank; (x) any refusal or failure of Bank or any other person prior to the date hereof or hereafter to grant any additional loan or other credit accommodation to Debtor or Bank's or any other party's receipt of notice of such refusal or failure; (xi) any refusal or failure of Bank or any other person to provide to Guarantor any information relating to Debtor, any other guarantor, indorser, or any person or entity who has given any collateral as security for the payment of the Indebtedness or any information relating to Debtor's or such guarantor's, indorser's, person's or entity's financial condition, business or assets, or if such information is provided, to provide such information completely and accurately; (xii) any change in the ownership or membership of Guarantor or Debtor; (xiii) the expiration of the period of any statute of limitations with respect to any lawsuit or other legal proceeding against Debtor or any person in any way related to the Indebtedness or a part thereof or any collateral therefor; or (xiv) any other thing or circumstance which might otherwise constitute a defense to Guarantor's obligation hereunder.

5. Collateral. As further security for payment of the Indebtedness and of any other indebtedness, now existing or hereafter incurred, of Guarantor to Bank, Guarantor hereby grants to Bank a security interest in and lien on any and all money, securities and other property of Guarantor, and all proceeds thereof, which is or hereafter may be in the actual or constructive possession or control of Bank in any capacity or of any third party acting on Bank's behalf, including, without limitation, all deposit and other accounts and all moneys owed or to be owed by Bank to Guarantor; and with respect to all such money, securities and other property, Bank shall have all the rights and remedies of a secured party under the Uniform Commercial Code and under any other applicable law, as the same may from time to time be in effect in the State of New York, in addition to those rights granted herein or in any other agreement now or hereafter in effect between Guarantor and Bank.

6. Guaranty of Performance. Guarantor also guarantees the full, prompt and unconditional performance of all obligations and agreements of every kind owed or hereafter to be owed by Debtor to Bank. Every provision for the benefit of the Bank contained in this Guaranty shall apply to the guaranty of performance given in this paragraph.

7. Termination. This Guaranty shall remain in full force and effect as to each Guarantor until the officer in charge of the Lending Office, Department or Division of Bank indicated above shall actually receive from such Guarantor written notice of its discontinuance, or notice of the death or judicial declaration of incompetency of such Guarantor; provided, however, this Guaranty shall remain in full force and effect thereafter until all Indebtedness outstanding, or contracted or committed for (whether or not outstanding), before the receipt of such notice by Bank, and any extensions, renewals or replacements thereof (whether made before or after receipt of such notice), together with interest accruing thereon after such notice, shall be finally and irrevocably paid in full. Discontinuance of this Guaranty as to one Guarantor shall not operate as a discontinuance hereof as to any other Guarantor. Payment of all of the Indebtedness from time to time shall not operate as a discontinuance of this Guaranty, unless notice of discontinuance as above provided has theretofore actually been received by Bank. Guarantor agrees that, to the extent that Debtor makes a payment or payments to Bank on the Indebtedness, or Bank receives any proceeds of collateral to be applied to the Indebtedness, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or otherwise are required to be repaid to Debtor, its estate, trustee, receiver or any other party, including, without limitation, under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such repayment, the obligation or part thereof which has been paid, reduced or satisfied by such amount shall be reinstated and continued in full force and effect as of the date such initial payment, reduction or satisfaction occurred, notwithstanding any contrary action which may have been taken by Bank in reliance upon such payment or payments. As of the date any payment or proceeds of collateral are returned, the statute of limitations shall start anew with respect to any action or proceeding by Bank against Guarantor under this Guaranty. Guarantor shall defend and indemnify Bank of and from any claim or loss under this paragraph including reasonable attorneys' and paralegals' fees and expenses in the defense of any such action or suit.

8. Other Parties; Joint and Several Liability.

(a) Bank shall have the right to discharge or release one or more of the undersigned from any obligation hereunder, in whole or in part, without in any way releasing, impairing or affecting its right against the other or others of the undersigned. The failure of any other person to sign this Guaranty shall not release or affect the obligations or liability of the undersigned.

(b) If more than one party executes this Guaranty, the obligations of the undersigned hereunder shall be joint and several and the term "Guarantor" shall include each as well as all of them.

9. Miscellaneous.

(a) "Debtor" and "Guarantor" as used in this Guaranty shall include: (i) any successor individual or individuals, association, partnership or corporation to which all or a substantial part of the business or assets of Debtor or Guarantor shall have been transferred including, without limitation, a debtor in possession under the Federal Bankruptcy Code; (ii) in the case of a partnership Debtor or Guarantor, any new partnership which shall have been created by reason of the admission of any new partner or partners therein or by reason of the dissolution of the existing partnership by voluntary agreement or the death, resignation or other withdrawal of any partner; and (iii) in the case of a corporate Debtor or Guarantor, any other corporation into or with which Guarantor or Debtor (if Debtor is a corporation) shall have been merged, consolidated, reorganized, or absorbed.

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

(c) Guarantor's obligation hereunder is to pay the Indebtedness in full when due according to its terms, and shall not be affected by any extension of time for payment by Debtor, any bar to the enforceability of the Indebtedness, or any limitation on the right to attorneys' fees, resulting from any proceeding under the Federal Bankruptcy Code or any similar law. Guarantor's obligation under this Guaranty shall also include payment of interest accrued on the Indebtedness before or after a filing of a petition under the bankruptcy laws and interest on, and principal of, loans made to the debtor in possession after the filing of such a petition by or against Debtor.

(d) No course of dealing or usage of trade, and no oral or written representations or agreement, between Debtor or Guarantor and Bank, whether or not relied on or acted upon, and no act, delay or omission by Bank 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. The giving of notice or a demand by Bank at any time shall not operate as a waiver in the future of the Bank's right to exercise any right or remedy without notice or demand. Bank may remedy any default by Debtor under any agreement with Debtor 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. After Debtor's failure to pay the Indebtedness in full, or any part thereof, Bank may exercise against Guarantor each right and remedy of a creditor against a principal debtor upon a past due liquidated obligation. All rights and remedies of Bank hereunder are cumulative.

(e) Bank and Guarantor as used herein shall include the heirs, executors or administrators, or successors or assigns, of those parties. The rights and benefits of Bank hereunder shall, if Bank so directs, inure to any party acquiring any interest in the Indebtedness or any part thereof. If any right of Bank hereunder is construed to be a power of attorney, such power of attorney shall not be affected by the subsequent disability or incompetence of Debtor or Guarantor.

(f) Bank's rights and remedies under this Guaranty are assignable and any participation may be granted by Bank herein in connection with the assignment or granting of a participation by Bank in the Indebtedness or any part thereof.

(g) Captions of the sections of this Guaranty are solely for the convenience of Bank and Guarantor, and are not an aid in the interpretation of this Guaranty.

(h) If any provision of this Guaranty is unenforceable in whole or in part for any reason, it shall be deemed modified to the extent necessary to make it or the applicable provision enforceable, or if for any reason such provision is not deemed modified, the remaining provisions shall continue to be effective.

(i) Any payment or other act which results in the extension or renewal of the statute of limitations in connection with any action or proceeding against the Debtor relating to the Indebtedness, shall extend or renew the statute of limitations in connection with any action or other proceeding against the Guarantor in connection with this Guaranty whether or not Guarantor had notice of, or consented to, such payment or act.

(j) Any demand for payment against Guarantor made by Bank under this Guaranty shall be in writing and delivered in person or by first class mail postage prepaid at the Guarantor's address first written above, and shall be deemed received: (i) upon delivery, if delivered in person, and (ii) five days after deposited in the mail or delivered to the post office, if mailed.

(k) This Guaranty and the transactions evidenced hereby shall be construed under the laws of the State of New York without regard to principles of conflicts of law.

(l) The parties hereby confirm their express wish that this Guaranty and all documents related thereto be drawn up in English. Les parties reconnaissent leur volonte expresse que le present contract ainsi que tous les documents s'y rattachant soient rediges en langue anglaise.

(m) GUARANTOR AND BANK HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE ANY RIGHT TO TRIAL BY JURY GUARANTOR AND BANK MAY HAVE IN ANY ACTION OR PROCEEDING, IN LAW OR IN EQUITY, IN CONNECTION WITH THIS GUARANTY OR THE TRANSACTIONS RELATED HERETO. GUARANTOR REPRESENTS AND WARRANTS THAT NO REPRESENTATIVE OR AGENT OF BANK HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BANK WILL NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THIS JURY TRIAL WAIVER. GUARANTOR ACKNOWLEDGES THAT BANK HAS BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE PROVISIONS OF THIS SECTION.

[Signature Page Follows]

Doc #11212651.1

GUARANTOR:

OCTANE EXPORTS USA INC.

By:____________________________
Name: John Savu
Title: President

TD Bank Group
Guarantee

This **Guarantee** is made as of the 7th day of November, 2024.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of
OCTANE EXPORTS INC.
(the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

(a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

(b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;

(c) failure of the Bank to comply with or perform any agreements relating to the Obligations;

(d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;

(e) the taking of or the failure by the Bank to take a guarantee from any other person;

(f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;

(g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;

(h) the current financial condition of the Customer and any change in the Customer's financial condition;

(i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;

(j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;

(k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;

(l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;

(m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;

(n) the Customer's account being closed or the Bank ceasing to deal with the Customer;

(o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or

(p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. Interest

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

8. State of Account

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

9. Application of Moneys Received

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

10. No Set-off or Counterclaim

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. Exhausting Recourse

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. No Representations

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. Postponement and Assignment

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. Subrogation

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. Bankruptcy of Customer

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

16. Costs and Expenses

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. Other Guarantees and Security

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. Amendment and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. Discharge

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. General

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

This Guarantee shall be governed by and construed in accordance with the laws of the Province of [Ontario] and the laws of Canada applicable therein.

Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

1000318937 ONTARIO INC.

Per: ______________________
(authorized signature)
John Savu, President
I have authority to bind the Corporation

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

[Name of Guarantor]

Per: ______________________
(authorized signature)

Per: ______________________
(authorized signature)

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

Personal Guarantee

Signature of Guarantor: ______________________

Print name: ______________________

I HEREBY CERTIFY THAT:

1. ____,
the guarantor in the guarantee dated ____________________
made between
____
and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.

2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by ____,
Barrister and Solicitor at the
____ of ____________,
in the Province of Alberta, this ____________ day of ______________, 20___.

____
Signature

STATEMENT OF GUARANTOR

I am the person named in this certificate.

____
Signature of Guarantor

TD

ACKNOWLEDGMENT OF GUARANTEE

(Section 31)

CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

1. ______________________________ of ______________________________ in the province of ____________, the guarantor in the guarantee dated ____________________ made between The Toronto-Dominion Bank and ______________________________, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;

3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not otherwise interested in the transaction;

4. I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at ______________________________ this ____________ day of ____________, 20___, under my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

____

A LAWYER OR A NOTARY PUBLIC IN AND FOR ______________________________

STATEMENT OF GUARANTOR

I am the person named in this certificate.

____

Signature of Guarantor

This is **Exhibit "F"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

A Commissioner for Taking Affidavits

TD

General Security Agreement

TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: Pine Valley Commercial Banking Centre; 4499 Highway 7 At Pine Valley Dr 2nd Floor; Vaughan, ON

Granted By: Octane Exports Inc.

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

1. Security Interest

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

(a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");

(b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;

(c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;

(d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;

(e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;

(f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");

(g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");

(h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");

(i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");

(j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

(k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

3. Definitions

(a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".

(b) The following terms shall have the respective meanings set out below:

"Branch of the Bank" means the branch of the Bank located at the address specified above.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"Control Agreement" means:

(a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and

(b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"Person" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

(b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;

(c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;

(d) **Amount of Accounts.** Each Account and Book 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 the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;

(e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and

(f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

5. Covenants

The Grantor covenants and agrees with the Bank that:

(a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;

(b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;

(c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;

(d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

(e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;

(f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall 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. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;

(g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;

(h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;

(i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;

(j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;

(k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

(l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

6. Survival of Representations and Warranties and Covenants

All agreements, representations, warranties and covenants made by the Grantor in this Agreement are material, will be considered to have been relied on by the Bank and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Bank and any disposition or payment of the Obligations until the indefeasible repayment and performance in full of the Obligations.

7. Performance of Covenants by The Bank

(a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.

(b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

8. Securities, Investment Property

If Collateral at any time includes Securities, the Grantor authorizes the Bank to transfer all or any of such Securities into its own name or that of its nominee(s) so that the Bank or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, the Bank shall deliver promptly to the Grantor 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 the Grantor or its order a proxy to vote and take all action with respect to such Securities. After default, the Grantor waives all rights to receive any notices or communications received by the Bank or its nominee(s) as such registered owner and agrees that no proxy issued by the Bank to the Grantor 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, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

(a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and

(b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.

10. Deposits and Credit Balances

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

(a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;

(b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;

(c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;

(d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;

(e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;

(f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;

(g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;

(h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;

(i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;

(j) an execution or any other process of any court shall become enforceable against the Grantor;

(k) if the Grantor is a partnership, the death of a partner; or

(l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

12. Remedies

(a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:

(i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

(ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;

(iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;

(iv) to carry on or concur in carrying on all or any part of the business of the Grantor;

(v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;

(vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;

(vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;

(viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;

(ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;

(x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;

(xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and

(xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").

(b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.

(c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.

(d) The Bank will give the Grantor 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 PPSA.

(e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license 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.

(f) The Grantor authorizes the Bank 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 any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank 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. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby

14. Miscellaneous

(a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

(b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.

(c) **Amalgamation.** The Grantor 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 "Grantor" 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) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.

(d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.

(e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

(f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.

(g) **Information.** The Bank may provide any financial and other information it has about the Grantor, 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 anyone acting on behalf of the Bank.

(h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.

(i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.

(j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.

(k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.

(l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.

(m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations 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 of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor, No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.

(o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.

(p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.

(q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

(r) Execution. The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 13 day of ~~June~~ July , 2023 .

OCTANE EXPORTS INC.

Per: ______________________________
(authorized signature) - John Sayu, President

Per: ______________________________
(authorized signature)

____
Witness as to execution

Signature: ______________________________
Name:
[Address of Grantor]

Signature: ______________________________
Name:
[Address of Grantor]

Signature: ______________________________
Name:
[Address of Grantor]

Signature: ______________________________
Name:
[Address of Grantor]

Signature: ______________________________
Name:
[Address of Grantor]

Signature: ______________________________
Name:
[Address of Grantor]

Signature: ______________________________
Name:
[Address of Grantor]

SCHEDULE "A"

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER

LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _______________ issued by _____________________________ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. **By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.**
2. **Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.**
3. **Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.**
4. **The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number of under any other such number.**

RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT

"RESOLVED THAT:

(a) The President ________________ and the xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialled by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.

(b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of Octane Exports Inc.

on the________ day of June 2023 and that the said Resolution is now in full force and effect.

Cynthia Sun

Secretary C/S

General Security Agreement

TO: The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: Branch #1898, 9200 Weston Rd., Woodbridge, ON L4H 2P8

Granted By: 1000318937 ONTARIO INC.

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

1. Security Interest

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

(a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");

(b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;

(c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;

(d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;

(e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;

(f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");

(g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");

(h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");

(i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");

(j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

(k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

3. Definitions

(a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".

(b) The following terms shall have the respective meanings set out below:

"Branch of the Bank" means the branch of the Bank located at the address specified above.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"Control Agreement" means:

(a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and

(b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"Person" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

(b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;

(c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;

(d) **Amount of Accounts.** Each Account and Book 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 the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;

(e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and

(f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

5. Covenants

The Grantor covenants and agrees with the Bank that:

(a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;

(b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;

(c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;

(d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

(e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;

(f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall 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. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;

(g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;

(h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;

(i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;

(j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;

(k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

(l) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

6. Survival of Representations and Warranties and Covenants

All agreements, representations, warranties and covenants made by the Grantor in this Agreement are material, will be considered to have been relied on by the Bank and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Bank and any disposition or payment of the Obligations until the indefeasible repayment and performance in full of the Obligations.

7. Performance of Covenants by The Bank

(a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.

(b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

8. Securities, Investment Property

If Collateral at any time includes Securities, the Grantor authorizes the Bank to transfer all or any of such Securities into its own name or that of its nominee(s) so that the Bank or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, the Bank shall deliver promptly to the Grantor 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 the Grantor or its order a proxy to vote and take all action with respect to such Securities. After default, the Grantor waives all rights to receive any notices or communications received by the Bank or its nominee(s) as such registered owner and agrees that no proxy issued by the Bank to the Grantor 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, the Bank may, at any time give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

(a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and

(b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.

10. Deposits and Credit Balances

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

(a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;

(b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;

(c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;

(d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;

(e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;

(f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;

(g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;

(h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;

(i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;

(j) an execution or any other process of any court shall become enforceable against the Grantor;

(k) if the Grantor is a partnership, the death of a partner; or

(l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

12. Remedies

(a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:

(i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

(ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;

(iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;

(iv) to carry on or concur in carrying on all or any part of the business of the Grantor;

(v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;

(vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;

(vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;

(viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;

(ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;

(x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;

(xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and

(xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").

(b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.

(c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.

(d) The Bank will give the Grantor 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 PPSA.

(e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license 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.

(f) The Grantor authorizes the Bank 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 any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank 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. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby

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14. Miscellaneous

(a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.

(b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.

(c) **Amalgamation.** The Grantor 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 "Grantor" 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) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.

(d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.

(e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

(f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.

(g) **Information.** The Bank may provide any financial and other information it has about the Grantor, 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 anyone acting on behalf of the Bank.

(h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.

(i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.

(j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.

(k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.

(l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.

(m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations 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 of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.

(o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.

(p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.

(q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.

(r) Execution. The Grantor agrees that this Agreement may be executed electronically and in counterparts.

IN WITNESS WHEREOF the Grantor has executed this Agreement this 7th day of November , 2024 .

1000318937 Ontario Inc.

Per: ____________________
(authorized signature)- John Savu, President

Per: ____________________
(authorized signature)

Signature:

Name:

[Address of Grantor]

Witness as to execution

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

Signature:

Name:

[Address of Grantor]

SCHEDULE "A"

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY	DESCRIPTION	SERIAL NUMBER

LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _____________ issued by ___________________________ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. **By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.**
2. **Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.**
3. **Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.**
4. **The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number of under any other such number.**

"RESOLVED THAT:

(a) The President and the xxxxxxxxxxxx are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialled by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.

(b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of 1000318937 ONTARIO INC.

on the ________ day of OCTOBER , 2024 and that the said Resolution is now in full force and effect.

Cynthia Savu C/S

Secretary Cynthia Savu

GENERAL SECURITY AGREEMENT

July
Date: ~~June~~ 13, 2023

OCTANE EXPORTS USA INC., a Delaware corporation, with an office at 7078 N Dort Hwy Suite B, Mount Morris, Michigan 48458 (the "Debtor") and **THE TORONTO-DOMINION BANK**, a Canadian chartered bank whose address is 4720 Tahoe Blvd., Bldg. #1, 4th Floor, Mississauga, ON L4W 5P2 ("Secured Party"), agree as follows:

1. **Security Interest**. Debtor hereby grants to Secured Party a security interest ("Security Interest") in all right, title and interest of Debtor in all personal property, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, in all supporting obligations thereof and in all increases or profits received therefrom, including, WITHOUT LIMITATION, all property described in any schedule from time to time delivered by Debtor to Secured Party: Goods (including, but not limited to, Equipment, Fixtures, and Inventory); Accounts; Chattel Paper; Documents; Instruments; Investment Property; General Intangibles; Deposit Accounts; and Letter-of-Credit Rights ("Collateral").

2. **Indebtedness Secured**. The Security Interest secures payment of any and all indebtedness of Debtor to Secured Party ("Indebtedness"), whether now existing or hereafter incurred, of every kind and character, direct or indirect, and whether such Indebtedness is from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred, including, without limitation: (a) Indebtedness not yet outstanding, but contracted for, or with respect to which any other commitment by Secured Party exists; (b) all interest provided in any instrument, document, or agreement (including this Security Agreement) which accrues on any Indebtedness until payment of such Indebtedness in full; (c) any moneys payable as hereinafter provided; and (d) any debts owed or to be owed by Debtor to others which Secured Party has obtained, or may obtain, by assignment or otherwise.

3. **Representations and Warranties of Debtor**. Debtor represents and warrants, and, so long as this Security Agreement is in effect, shall be deemed continuously to represent and warrant that: (a) Debtor is the owner of the Collateral free of all security interests or other encumbrances, except the Security Interest and except for Permitted Liens or as specified in an appropriate schedule hereto; (b) Debtor is authorized to enter into this Security Agreement; (c) any and all trade names, assumed names or other names under which Debtor transacts any part of its business are specified in an appropriate schedule hereto; Debtor's business address and chief executive office or principal office are specified above, and Debtor's records concerning the Collateral are kept at the address specified above; (d) each Account, General Intangible and Chattel Paper constituting Collateral is genuine and enforceable in accordance with its terms against the party obligated to pay it ("Account Debtor"); and no Account Debtor has any defense, setoff, claim or counterclaim against Debtor which can be asserted against Secured Party, whether in any proceeding to enforce the Collateral or otherwise; (e) the amounts represented from time to time by Debtor to Secured Party as owing by each Account Debtor or by all Account Debtors will be

and are the correct amounts actually and unconditionally owing by such Account Debtor or Debtors individually and in the aggregate, except for normal cash discounts where applicable; (f) each Instrument and each Document constituting Collateral is genuine and in all respects what it purports to be; (g) any Collateral which is a Fixture that is economically material to Debtor's business is affixed to real property at Debtor's address specified above or as specified in an appropriate schedule hereto, and such real property is owned by Debtor or by the person or persons named in such schedule and is encumbered only by the mortgage or mortgages listed on such schedule; and (h) any Collateral which is a Deposit Account, Commodity Account, Securities Account or letter of credit is specifically described on an appropriate schedule hereto. As used herein, "Permitted Liens" means, whether now existing or hereafter arising or accruing, (i) any liens for federal, state or local taxes, assessments and other charges not yet due and payable; and (ii) statutory liens to (A) secure obligations to landlords, lessors or renters under leases or rental agreements or (B) in favor of carriers, warehousemen, and materialmen, to secure claims for labor, materials or supplies.

4. **Covenants of Debtor.** So long as this Security Agreement is in effect, Debtor:

(a) will defend the Collateral against the claims and demands of all other parties, including, without limitation, defenses, setoffs, claims and counterclaims asserted by any Account Debtor against Debtor or Secured Party, except, as to Inventory, purchasers and lessees in the ordinary course of Debtor's business; will keep the Collateral free from all security interests or other encumbrances, except the Security Interest and except for Permitted Liens or as specified in an appropriate schedule hereto; and will not sell, transfer, lease, assign, deliver or otherwise dispose of any Collateral or any interest therein without the prior written consent of Secured Party, except that, until the occurrence of an event of default as specified in paragraph 10 hereof Debtor may sell Inventory and other Equipment not financed through Secured Party in the ordinary course of Debtor's business; (b) will send to Secured Party financial statements in such form and at such intervals as Secured Party shall request; will keep, in accordance with generally accepted accounting principles consistently applied, accurate and complete books and records, including, without limitation, records concerning the Collateral; at Secured Party's request, will mark any and all such books and records to indicate the Security Interest; will permit Secured Party or its agents to inspect the Collateral and to review and make extracts from or copies of such books and records and any of Debtor's ledgers, reports, correspondence or other books and records; and will duly account to Secured Party's satisfaction, at such time or times as Secured Party may require, for any of the Collateral; (c) will send to Secured Party upon demand, all Documents and all Chattel Paper (duly indorsed to Secured Party) constituting, representing or relating to the Collateral or any part thereof, and copies of any schedules, invoices, shipping documents, delivery receipts, purchase orders, contracts or other documents representing or relating to the Collateral or any part thereof; (d) will notify Secured Party promptly in writing of any change in Debtor's business address or chief executive office or principal office, any change in the address at which records concerning the Collateral are kept and any change in Debtor's name, identity or corporate or other structure or form or State of organization; (e) will not, except in the ordinary course of business, make or agree to make any alteration, modification or cancellation of, or substitution for, or credits, adjustments or allowances on, Accounts, General Intangibles or Chattel Paper constituting Collateral; will send to Secured Party, on request, all credit and other information respecting the financial condition of any Account Debtor; and, at the time of delivery of regularly scheduled monthly statements of Accounts of any Account Debtor, will notify Secured Party of any default by any Account Debtor in payment or other performance of obligations with respect to any Collateral; (f) will keep the Collateral in good condition and repair; and will not use the Collateral in violation of any provisions of this Security Agreement, of any applicable statute, regulation or ordinance or of any policy insuring the Collateral; (g) will pay all taxes, assessments and other charges of every nature which may be imposed, levied or assessed against Debtor or any of Debtor's assets, prior to the date of attachment of any penalties or liens with respect thereto (other than liens attaching prior to payment becoming due, if payment is made when due), provided, however, Debtor shall not be required to pay any such tax, assessment or other charge so long as its validity is being contested in good faith by appropriate proceedings diligently conducted; (h) will insure the Collateral against risks, in coverage, form and amount, and by insurer, reasonably satisfactory to Secured Party, and, at Secured Party's request, will cause each policy to name Secured Party as a named insured or loss payee, as its interest may appear, and deliver each policy or certificate of insurance to Secured Party; (i) will prevent the Collateral or any part thereof from being or becoming an accession to other goods not covered by this Security Agreement; (j) in connection herewith, will authorize or otherwise execute and deliver to Secured Party such financing statements, assignments and other documents and do such other things relating to the Collateral and the Security Interest as Secured Party may reasonably request, and pay all costs of title searches and filing financing statements, assignments and other documents in all public offices requested by Secured Party; and will not, without the prior written consent of Secured Party, file or authorize or permit to be filed in any public office any financing statement naming Debtor as debtor and not naming Secured Party as secured party; (k) will notify Secured Party of the particulars of the Debtor's rights under any Commercial Tort Claims promptly after such rights arise; (l) will not place the Collateral in any warehouse which may issue a negotiable document with respect thereto; (m) will not place the Collateral with any third party who has not previously (i) acknowledged the Security Interest and (ii) provided an authenticated record, in form and substance satisfactory to Secured Party, acknowledging that such third party holds possession of the Collateral for the benefit of the Secured Party; and (n) will cooperate with Secured Party in obtaining control of Collateral consisting of Deposit Accounts, Investment Property, Letter-of-Credit Rights or Electronic Chattel Paper including, but not limited to, entering into one or more control agreements or assignments, as Secured Party may reasonably request.

5. **Verification of Collateral**. Secured Party shall have the right to verify all or any Collateral in any reasonable manner and through any medium Secured Party may consider appropriate during normal business hours, and Debtor agrees to furnish all assistance and information and perform any acts which Secured Party may reasonably request in connection therewith and to pay all of Secured Party's reasonable costs therefor.

6. **Notification and Payments.**

After the occurrence and during the continuation of an event of default hereunder, Secured Party may (i) notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to Secured Party; and (ii) enforce obligations of an Account Debtor or other person obligated on Collateral and exercise the rights of the Debtor with respect to the obligation of the Account Debtor, and with respect to property that secures the obligation of an Account Debtor or other persons obligated on the Collateral. After the occurrence and during the continuation of an event of default hereunder, (a) all payments on and from Collateral received by Secured Party directly or from Debtor shall be applied to the Indebtedness in such order and manner and at such time as Secured Party shall, in its sole discretion, determine and (b) Secured Party may demand of Debtor in writing, before or after notification to Account Debtors and without waiving in any manner the Security Interest, that any payments on and from the Collateral received by Debtor: (i) shall be held by Debtor in trust for Secured Party in the same medium in which received; (ii) shall not be commingled with any assets of Debtor; and (iii) shall be delivered to Secured Party in the form received, properly indorsed to permit collection, not later than the next business day following the day of their receipt; and Debtor shall comply with such demand. After the occurrence and during the continuation of an event of default hereunder, Debtor shall also promptly notify Secured Party of the return to or repossession by Debtor of Goods underlying any Collateral, and Debtor shall hold the same in trust for Secured Party and shall dispose of the same as Secured Party directs.

7. **Registered Holder of Collateral**. If any Collateral consists of investment securities, Debtor authorizes Secured Party to transfer the same or any part thereof into its own name or that of its nominee so that Secured Party or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, Secured Party shall send promptly to Debtor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to Debtor or its designee a proxy or proxies to vote and take all action with respect to such securities. After the occurrence of any event of default, Debtor waives all rights to be advised of or to receive any notices, statements or communications received by Secured Party or its nominee as such record owner, and agrees that no proxy or proxies given by Secured Party to Debtor or its designee as aforesaid shall thereafter be effective.

8. **Income from and Interest on Collateral Consisting of Instruments.**

(a) Until the occurrence of an event of default, Debtor reserves the right to receive all income from or interest on the Collateral consisting of Instruments, and if Secured Party receives any such income or interest prior to such event of default, Secured Party shall pay the same promptly to Debtor.

(b) Upon the occurrence and during the continuation of an event of default, Debtor will not demand or receive any income from or interest on such Collateral, and if Debtor receives any such income or interest without any demand by it, same shall be held by Debtor in trust for Secured Party in the same medium in which received, shall not be commingled with any assets of Debtor and shall be delivered to Secured Party in the form received, properly indorsed to permit collection, not later than the next business day following the day of its receipt. Secured Party may apply the net cash receipts from such income or interest to payment of any of the Indebtedness, provided that Secured Party shall account for and pay over to Debtor any such income or interest remaining after payment in full of the Indebtedness.

9. **Increases, Profits, Payments or Distributions.**

(a) After the occurrence and during the continuation of an event of default Debtor authorizes Secured Party to receive any payment or distribution on the Collateral upon redemption by, or dissolution and liquidation of, the issuer; to surrender such Collateral or any part thereof in exchange therefor; and to hold the net cash receipts from any such payment or distribution as part of the Collateral.

(b) If Debtor receives any such increase, profits, payments or distributions after the occurrence and during the continuation of an event of default, Debtor will receive and deliver same promptly to Secured Party on the same terms and conditions set forth in paragraph 8(b) hereof respecting income or interest, to be held by Secured Party as part of the Collateral.

10. **Events of Default**.

(a) Any of the following events or conditions shall constitute an event of default hereunder: the occurrence of an Event of Default under that certain Term Sheet among Octane Exports Inc., Debtor and Secured Party dated June ___, 2023 (as the same may be amended, replaced or otherwise modified from time to time, the "Term Sheet").

(b) Secured Party, at its sole election, may declare all or any part of any Indebtedness not payable on demand to be immediately due and payable without demand or notice of any kind upon the happening of any event of default. The provisions of this paragraph are not intended in any way to affect any rights of Secured Party with respect to any Indebtedness which may now or hereafter be payable on demand.

(c) Secured Party's rights and remedies with respect to the Collateral shall be those of a Secured Party under the Uniform Commercial Code and under any other applicable law, as each of the same may from time to time be in effect, in addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and Secured Party. Upon the existence or occurrence of an event of default, Secured Party may require Debtor to assemble the Collateral and make it available to Secured Party at a place or places designated by Secured Party, and Secured Party may use and operate the Collateral, render the Collateral unusable or dispose of the Collateral in a commercially reasonable manner.

(d) Without in any way requiring notice to be given in the following time and manner, Debtor agrees that any notice by Secured Party of sale, disposition or other intended action hereunder or in connection herewith, whether required by the Uniform Commercial Code or otherwise, shall constitute reasonable notice to Debtor if such notice is mailed by regular or certified mail, postage prepaid, at least ten (10) days prior to such action, to either of Debtor's address or addresses specified above or to any other address which Debtor has specified in writing to Secured Party as the address to which notices hereunder shall be given to Debtor.

(e) Secured Party shall have no obligation to clean up or otherwise prepare the Collateral for sale, and such inaction will not be considered adversely to affect the commercial reasonableness of any such sale of the Collateral.

(f) Secured Party may comply with any applicable law requirements in connection with a disposition of the Collateral, and such compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

(g) Secured Party may sell the Collateral without giving any warranties. Secured Party may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral.

(h) If Secured Party sells any of the Collateral on credit, Debtor will be credited only with payments actually made by the purchaser, received by Secured Party and applied to the Indebtedness. If the purchaser fails to pay for the Collateral, Secured Party may resell the Collateral, and Debtor shall be credited with the proceeds of the sale.

(i) Debtor agrees to pay on demand all costs and expenses (including reasonable attorneys' fees and legal expenses) incurred by Secured Party in enforcing this Security Agreement, in realizing upon or protecting any Collateral and in enforcing and collecting any Indebtedness or any guaranty thereof, including, without limitation, if Secured Party retains counsel for advice, suit, appeal, insolvency or other proceedings under the federal Bankruptcy Code or otherwise, or for any of the above purposes, the reasonable attorneys' fees and expenses incurred by Secured Party. Payment of all costs and expenses hereunder is secured by the Collateral.

11. **Miscellaneous.**

(a) Debtor hereby authorizes Secured Party, at Debtor's expense, to file such financing statement or statements relating to the Collateral without Debtor's signature thereon as Secured Party at its option may deem appropriate, and appoints Secured Party as Debtor's attorney-in-fact (without requiring Secured Party) to execute any such financing statement or statements in Debtor's name and to perform all other acts which Secured Party deems appropriate to perfect and continue the Security Interest and to protect, preserve and realize upon the Collateral. This power of attorney shall not be affected by the subsequent disability or incompetence of Debtor.

(b) After the occurrence and during the continuation of an event of default, Secured Party may demand, collect and sue on any of the Accounts, Chattel Paper, Instruments and General Intangibles (in either Debtor's or Secured Party's name at the latter's option); may enforce, compromise, settle or discharge such Collateral without discharging the Indebtedness or any part thereof; and may indorse Debtor's name on any and all checks, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(c) (i) As further security for payment of the Indebtedness, Debtor hereby grants to Secured Party a Security Interest in and lien on any and all property of Debtor which is or may hereafter be in the possession or control of Secured Party in any capacity or of any third party acting on its behalf, including, without limitation, all deposit and other accounts and all moneys owed or to be owed by Secured Party to Debtor; and with respect to all of such property, Secured Party shall have the same rights hereunder as it has with respect to the Collateral; (ii) Without limiting any other right of Secured Party, whenever Secured Party has the right to declare any Indebtedness to be immediately due and payable (whether or not it has so declared), Secured Party at its sole election may set off against the Indebtedness any and all moneys then or thereafter owed to Debtor by Secured Party in any capacity, whether or not the Indebtedness or the obligation to pay such moneys owed by Secured Party is then due, and Secured Party shall be deemed to have exercised such right of set off immediately at the time of such election even though any charge therefor is made or entered on Secured Party's records subsequent thereto.

(d) Upon Debtor's failure to perform any of its duties hereunder, Secured Party may, but shall not be obligated to, perform any or all such duties, including, without limitation, payment of taxes, assessments, insurance and other charges and expenses as herein provided, and Debtor shall pay an amount equal to the cost thereof to Secured Party on demand by Secured Party. Payment of all moneys hereunder shall be secured by the Collateral.

(e) No course of dealing between Debtor and Secured Party and no delay or omission by Secured Party 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. Secured Party 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 Secured Party hereunder are cumulative and may be exercised simultaneously.

(f) Secured Party shall have no obligation to take, and Debtor shall have the sole responsibility for taking, any and all steps to preserve rights against any and all prior parties to any Instrument, Document or Chattel Paper constituting Collateral whether or not in Secured Party's possession. Secured Party shall not be responsible to Debtor for loss or damage resulting from Secured Party's failure to enforce or collect any such Collateral or to collect any moneys due or to become due thereunder. Debtor waives protest of any Instrument constituting Collateral at any time held by Secured Party on which Debtor is in any way liable and waives notice of any other action taken by Secured Party.

(g) Debtor authorizes Secured Party, without notice or demand and without affecting Debtor's obligations hereunder, from time to time: (i) to exchange, enforce or release any collateral or any part thereof (other than the Collateral) taken from any party for payment of the Indebtedness or any part thereof; (ii) to release, substitute or modify any obligation of any indorser, guarantor or other party in any way obligated to pay the Indebtedness or any part thereof, or any party who has given any security, mortgage or other interest in any other collateral as security for the payment of the Indebtedness or any part thereof; (iii) upon the occurrence and during the continuation of any event of default as hereinabove provided, to direct the order or manner of disposition of the Collateral and any and all other collateral and the enforcement of any and all indorsements, guaranties and other obligations relating to the Indebtedness or any part thereof, as Secured Party, in its sole discretion, may determine; and (iv) to determine how, when and what application of payments and credits, if any, shall be made on the Indebtedness or any part thereof.

(h) The rights and benefits of Secured Party hereunder shall, if Secured Party so directs, inure to any party acquiring any interest in the Indebtedness or any part thereof.

(i) Secured Party and Debtor as used herein shall include the heirs, executors or administrators, or successors or assigns, of those parties.

(j) If more than one Debtor executes this Security Agreement, the term "Debtor" shall include each as well as all of them and their obligations, warranties and representations hereunder shall be joint and several.

(k) No modification, rescission, waiver, release or amendment of any provision of this Security Agreement shall be made, except by a written agreement subscribed or otherwise authenticated by Debtor and by a duly authorized officer of Secured Party.

(l) This Security Agreement and the transaction evidenced hereby shall be construed under the laws of the State of New York, as the same may from time to time be in effect without regard to principles of conflicts of laws.

(m) All capitalized terms, unless otherwise defined in this Security Agreement, shall have the definitions set forth in the Uniform Commercial Code adopted in the State of New York, as the same may from time to time be in effect.

(n) Debtor hereby irrevocably appoints Secured Party the Debtor's agent with full power, in the same manner, to the same extent and with the same effect as if Debtor were to do the same, exercisable upon the occurrence of an event of default hereunder and during the continuation thereof: to receive and collect all mail addressed to Debtor; to direct the place of delivery thereof to any location designated by Secured Party; to open such mail; to remove all contents therefrom; to retain all contents thereof constituting or relating to the Collateral; and to perform all other acts which Secured Party deems appropriate to protect, preserve and realize upon the Collateral. The agency hereby created is unconditional and shall not terminate until all of the Indebtedness is paid in full and until all commitments by Secured Party to lend funds to Debtor have expired or been terminated. This power of attorney shall not be affected by the subsequent disability or incompetence of Debtor.

(p) This Security Agreement is and is intended to be a continuing agreement and shall remain in full force and effect until the officer in charge of the Lending Office, Department or Division of Secured Party indicated above shall actually receive from Debtor written notice of its discontinuance; provided, however, this Security Agreement shall remain in full force and effect thereafter until all of the Indebtedness outstanding, or contracted or committed for (whether or not outstanding), before the receipt of such notice by Secured Party, 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 finally and irrevocably paid in full. If, after receipt of any payment of all or any part of the Indebtedness, Secured Party is for any reason compelled to surrender such payment to any person or entity, because such payment is determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, this Security Agreement shall continue in full force notwithstanding any contrary action which may have been taken by Secured Party in reliance upon such payment, and any such contrary action so taken shall be without prejudice to Secured Party's rights under this Security Agreement and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

(q) The parties hereby confirm their express wish that this Agreement and all documents related thereto be drawn up in English. Les parties reconnaissent leur volonte expresse que le present contract ainsi que tous les documents s'y rattachant soient rediges en langue anglaise.

[Signature page to follow]

Doc #11212644.1

DEBTOR:

OCTANE EXPORTS USA INC.

By:______________________________
Name: John Savu
Title: President

SCHEDULE TO GENERAL SECURITY AGREEMENT

1. Security interests other than the Security Interest:

   None

2. Trade names, assumed names or other names:

   None

3. Location of fixtures other than at the Debtor's address in the preamble hereto:

   None

4. Deposit Accounts, Commodity Accounts and Security Accounts:

Account Type	Maintained At	Account Number
None.		

This is **Exhibit "G"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

A Commissioner for Taking Affidavits

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Gowling WLG (Canada) LLP - Toronto - Mar
Docket :	G10047327
Search ID :	1043997
Date Processed :	8/13/2025 2:43:39 PM
Report Type :	PPSA Electronic Response
Search Conducted on :	OCTANE EXPORTS INC.
Search Type :	Business Debtor

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: OCTANE EXPORTS INC.

FILE CURRENCY: August 12, 2025

RESPONSE CONTAINS: APPROXIMATELY 4 FAMILIES and 4 PAGES.

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: OCTANE EXPORTS INC.

FILE CURRENCY: August 12, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 4 ENQUIRY PAGE : 1 OF 4

SEARCH : BD : OCTANE EXPORTS INC.

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00 FILE NUMBER : 794410173   EXPIRY DATE : 16JUN 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 1          MV SCHEDULE ATTACHED :
REG NUM : 20230616 1607 1590 8108 REG TYP: P  PPSA    REG PERIOD: 6
02 IND DOB :            IND NAME:
03 BUS NAME: OCTANE EXPORTS INC.
OCN :
04 ADDRESS : 7590 19TH SIDEROAD
CITY    : SCHOMBERG                PROV: ON    POSTAL CODE: L0G 1T0
05 IND DOB :            IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY    :                          PROV:       POSTAL CODE:



08 SECURED PARTY/LIEN CLAIMANT :
THE TORONTO-DOMINION BANK
09 ADDRESS : 4499 HIGHWAY 7, 2ND FLOOR
CITY    : VAUGHAN                  PROV: ON    POSTAL CODE: L4L 9A9
CONS.                                MV                   DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10        X      X      X      X      X
YEAR MAKE                     MODEL               V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: GOWLING WLG (CANADA) LLP - HAMILTON/EJD
17 ADDRESS : ONE MAIN STREET WEST
CITY    : HAMILTON                 PROV: ON     POSTAL CODE: L8P 4Z5
```

END OF FAMILY

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

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          MINISTRY OF CONSUMER AND BUSINESS SERVICES
          PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
                      ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: OCTANE EXPORTS INC.

FILE CURRENCY: August 12, 2025


1C FINANCING STATEMENT / CLAIM FOR LIEN

   FAMILY :   2 OF   4       ENQUIRY PAGE :   2 OF   4

SEARCH  : BD  : OCTANE EXPORTS INC.

00 FILE NUMBER : 795102138   EXPIRY DATE : 10JUL 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 1          MV SCHEDULE ATTACHED :
REG NUM : 20230710 1344 1590 1448 REG TYP: P  PPSA    REG PERIOD: 6
02 IND DOB : 12AUG1971  IND NAME: JOHN                J  SAVU
03 BUS NAME:
OCN :
04 ADDRESS : 7590 19TH SIDEROAD
CITY    : SCHOMBERG               PROV: ON    POSTAL CODE: L0G 1T0
05 IND DOB :            IND NAME:
06 BUS NAME: OCTANE EXPORTS INC.
OCN :
07 ADDRESS : 7590 19TH SIDEROAD
CITY    : SCHOMBERG               PROV: ON    POSTAL CODE: L0G 1T0



08 SECURED PARTY/LIEN CLAIMANT :
THE TORONTO-DOMINION BANK
09 ADDRESS : 4499 HIGHWAY 7, 2ND FLOOR
CITY    : VAUGHAN                 PROV: ON    POSTAL CODE: L4L 9A9
CONS.                               MV                   DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10                     X      X
YEAR MAKE                      MODEL               V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ALL PRESENT AND FUTURE INDEBTEDNESS, LIABILITIES AND OBLIGATIONS OF
14 OCTANE EXPORTS INC. OWED TO JOHN J. SAVU.
15
16 AGENT: GOWLING WLG (CANADA) LLP - HAMILTON/EJD
17 ADDRESS : ONE MAIN STREET WEST
CITY    : HAMILTON                PROV: ON     POSTAL CODE: L8P 4Z5

END OF FAMILY

  *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
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MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: OCTANE EXPORTS INC.

FILE CURRENCY: August 12, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 4 ENQUIRY PAGE : 3 OF 4

SEARCH : BD : OCTANE EXPORTS INC.

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00 FILE NUMBER : 795102165   EXPIRY DATE : 10JUL 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 1          MV SCHEDULE ATTACHED :
REG NUM : 20230710 1344 1590 1449 REG TYP: P  PPSA    REG PERIOD: 6
02 IND DOB : 20MAR1974  IND NAME: CYNTHIA             N  SAVU
03 BUS NAME:
OCN :
04 ADDRESS : 7590 19TH SIDEROAD
CITY    : SCHOMBERG               PROV: ON    POSTAL CODE: L0G 1T0
05 IND DOB :            IND NAME:
06 BUS NAME: OCTANE EXPORTS INC.
OCN :
07 ADDRESS : 7590 19TH SIDEROAD
CITY    : SCHOMBERG               PROV: ON    POSTAL CODE: L0G 1T0



08 SECURED PARTY/LIEN CLAIMANT :
THE TORONTO-DOMINION BANK
09 ADDRESS : 4499 HIGHWAY 7, 2ND FLOOR
CITY    : VAUGHAN                 PROV: ON    POSTAL CODE: L4L 9A9
CONS.                               MV                   DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10                      X      X
YEAR MAKE                      MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ALL PRESENT AND FUTURE INDEBTEDNESS, LIABILITIES AND OBLIGATIONS OF
14 OCTANE EXPORTS INC. OWED TO CYNTHIA N. SAVU
15
16 AGENT: GOWLING WLG (CANADA) LLP - HAMILTON
17 ADDRESS : ONE MAIN STREET WEST
CITY    : HAMILTON                PROV: ON     POSTAL CODE: L8P 4Z5
```

END OF FAMILY

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

```
          MINISTRY OF CONSUMER AND BUSINESS SERVICES
          PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
                      ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: OCTANE EXPORTS INC.

FILE CURRENCY: August 12, 2025


1C FINANCING STATEMENT / CLAIM FOR LIEN

   FAMILY :   4 OF   4       ENQUIRY PAGE :   4 OF   4

SEARCH  : BD  : OCTANE EXPORTS INC.

00 FILE NUMBER : 795102309   EXPIRY DATE : 10JUL 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 1          MV SCHEDULE ATTACHED :
REG NUM : 20230710 1347 1590 1450 REG TYP: P  PPSA    REG PERIOD: 6
02 IND DOB :            IND NAME:
03 BUS NAME: 1000318937 ONTARIO INC.
OCN :
04 ADDRESS : 7590 19TH SIDEROAD
CITY    : SCHOMBERG               PROV: ON    POSTAL CODE: L0G 1T0
05 IND DOB :            IND NAME:
06 BUS NAME: OCTANE EXPORTS INC.
OCN :
07 ADDRESS : 7590 19TH SIDEROAD
CITY    : SCHOMBERG               PROV: ON    POSTAL CODE: L0G 1T0



08 SECURED PARTY/LIEN CLAIMANT :
THE TORONTO-DOMINION BANK
09 ADDRESS : 4499 HIGHWAY 7, 2ND FLOOR
CITY    : VAUGHAN                 PROV: ON    POSTAL CODE: L4L 9A9
CONS.                               MV                     DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10                     X      X
YEAR MAKE                          MODEL               V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ALL PRESENT AND FUTURE INDEBTEDNESS, LIABILITIES AND OBLIGATIONS OF
14 OCTANE EXPORTS INC. OWED TO 1000318937 ONTARIO INC.
15
16 AGENT: GOWLING WLG (CANADA) LLP - HAMILTON
17 ADDRESS : ONE MAIN STREET WEST
CITY    : HAMILTON                PROV: ON     POSTAL CODE: L8P 4Z5
LAST SCREEN

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

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Gowling WLG (Canada) LLP - Toronto - Mar
Docket :	G10047327
Search ID :	1043998
Date Processed :	8/13/2025 2:43:44 PM
Report Type :	PPSA Electronic Response
Search Conducted on :	1000318937 ONTARIO INC.
Search Type :	Business Debtor

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1000318937 ONTARIO INC.

FILE CURRENCY: August 12, 2025

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 2 PAGES.

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1000318937 ONTARIO INC.

FILE CURRENCY: August 12, 2025

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 2

SEARCH : BD : 1000318937 ONTARIO INC.

```
00 FILE NUMBER : 510899445   EXPIRY DATE : 08NOV 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 1          MV SCHEDULE ATTACHED :
REG NUM : 20241108 1612 1590 5333 REG TYP: P  PPSA    REG PERIOD: 5
02 IND DOB :            IND NAME:
03 BUS NAME: 1000318937 ONTARIO INC.
OCN :
04 ADDRESS : 7590 19TH SIDEROAD
CITY    : SCHOMBERG               PROV: ON    POSTAL CODE: L0G 1T0
05 IND DOB :            IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY    :                         PROV:       POSTAL CODE:



08 SECURED PARTY/LIEN CLAIMANT :
THE TORONTO-DOMINION BANK
09 ADDRESS : BRANCH #1898, 9200 WESTON RD
CITY    : WOODBRIDGE              PROV: ON    POSTAL CODE: L4H 2P8
CONS.                               MV                    DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10        X      X      X      X      X                                   X
YEAR MAKE                      MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: BENNETT GRANT LLP
17 ADDRESS : 55 KING STREET WEST, 6TH FLOOR
CITY    : KITCHENER               PROV: ON     POSTAL CODE: N2G 4W1

END OF FAMILY
```

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

```
          MINISTRY OF CONSUMER AND BUSINESS SERVICES
          PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
                      ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 1000318937 ONTARIO INC.

FILE CURRENCY: August 12, 2025


1C FINANCING STATEMENT / CLAIM FOR LIEN

   FAMILY :   2 OF   2       ENQUIRY PAGE :   2 OF   2

SEARCH  : BD  : 1000318937 ONTARIO INC.

00 FILE NUMBER : 795102309   EXPIRY DATE : 10JUL 2029 STATUS :
01 CAUTION FILING :          PAGE : 001 OF 1          MV SCHEDULE ATTACHED :
REG NUM : 20230710 1347 1590 1450 REG TYP: P  PPSA    REG PERIOD: 6
02 IND DOB :            IND NAME:
03 BUS NAME: 1000318937 ONTARIO INC.
OCN :
04 ADDRESS : 7590 19TH SIDEROAD
CITY    : SCHOMBERG               PROV: ON    POSTAL CODE: L0G 1T0
05 IND DOB :            IND NAME:
06 BUS NAME: OCTANE EXPORTS INC.
OCN :
07 ADDRESS : 7590 19TH SIDEROAD
CITY    : SCHOMBERG               PROV: ON    POSTAL CODE: L0G 1T0



08 SECURED PARTY/LIEN CLAIMANT :
THE TORONTO-DOMINION BANK
09 ADDRESS : 4499 HIGHWAY 7, 2ND FLOOR
CITY    : VAUGHAN                 PROV: ON    POSTAL CODE: L4L 9A9
CONS.                               MV                    DATE OF  OR NO FIXED
GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10                      X      X
YEAR MAKE                      MODEL               V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ALL PRESENT AND FUTURE INDEBTEDNESS, LIABILITIES AND OBLIGATIONS OF
14 OCTANE EXPORTS INC. OWED TO 1000318937 ONTARIO INC.
15
16 AGENT: GOWLING WLG (CANADA) LLP - HAMILTON
17 ADDRESS : ONE MAIN STREET WEST
CITY    : HAMILTON                PROV: ON     POSTAL CODE: L8P 4Z5
LAST SCREEN

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

Delaware

The First State

CERTIFICATE

SEARCHED AUGUST 14, 2025 AT 11:15 A.M.
FOR DEBTOR, OCTANE EXPORTS USA INC.

1 OF 1 FINANCING STATEMENT 20235013098

EXPIRATION DATE: 07/20/2028

DEBTOR:	***OCTANE EXPORTS USA INC.***		
	7078 N DORT HWY SUITE B	***ADDED***	***07-20-23***
	MOUNT MORRIS, MI US 48458		
SECURED:	***THE TORONTO-DOMINION BANK***		
	4720 TAHOE BLVD., BLDG. #1, 4TH FLOOR	***ADDED***	***07-20-23***
	MISSISSAUGA, ON CA L4W5P2		

F I L I N G H I S T O R Y

20235013098 FILED 07-20-23 AT 7:40 A.M. FINANCING STATEMENT

E N D O F F I L I N G H I S T O R Y

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THE ABOVE LISTING IS A RECORD OF ALL PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX LIENS AND UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, OCTANE EXPORTS USA INC. AS OF AUGUST 4, 2025 AT 11:59 P.M.

Charuni Patibanda-Sanchez, Secretary of State

20263336341-UCC11
SR# 20253671410

Authentication: 204474905
Date: 08-14-25

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
(716) 847-8302

B. E-MAIL CONTACT AT FILER (optional)
ACAMPBELL@PHILLIPSLYTLE.COM

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

PHILLIPS LYTLE LLP
ONE CANALSIDE
125 MAIN STREET
BUFFALO, NY 14203

Delaware Department of State
U.C.C. Filing Section
Filed: 07:40 AM 07/20/2023
U.C.C. Initial Filing No: 2023 5013098

Service Request No: 20233038465

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME				
OCTANE EXPORTS USA INC.				
OR 1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
7078 N DORT HWY SUITE B	MOUNT MORRIS	MI	48458	US

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME				
OR 2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME				
THE TORONTO-DOMINION BANK				
OR 3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)		SUFFIX
3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
4720 TAHOE BLVD., BLDG. #1, 4TH FLOOR	MISSISSAUGA	ON	L4W 5P2	CA

4. COLLATERAL: This financing statement covers the following collateral:

All right, title and interest of Debtor in all personal property, wherever located and whether now owned or hereafter owned or acquired by Debtor, whether or not affixed to realty, in all Proceeds and Products thereof in any form, in all parts, accessories, attachments, special tools, additions, replacements, substitutions and accessions thereto or therefor, in all supporting obligations thereof and in all increases or profits received therefrom, including all property from time to time delivered by Debtor to Secured Party: Goods (including, but not limited to, Equipment, Fixtures, and Inventory); Accounts; Chattel Paper; Documents; Instruments; Investment Property; General Intangibles; Deposit Accounts; and Letter-of-Credit Rights.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box: ☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box: ☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:

This is **Exhibit "H"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

A Commissioner for Taking Affidavits

TD Commercial Banking

Pine Valley Commercial Banking Centre
4499 Highway 7 at Pine Valley Dr 2nd Floor
Vaughan, ON
L4L 9A9
Telephone No: (905) 264 6722
Fax No: (905) 264 3744

January 9, 2024

OCTANE EXPORTS INC.
7590 19TH SIDEROAD
SCHOMBERG, ON
L0G 1T0

Attention: John Savu, Cynthia Savu

Dear Mr. and Mrs. Savu:

We refer to the Letter Agreement dated May 24th, 2023 (the "Agreement") signed by you in relation to the credit facilities (the "Facilities") granted to you by the bank.

Under this agreement, you are obliged to comply with the following:

Financial Covenant #1

1) Ensure outstanding advances including the amount of any outstanding undrawn L/C's, L/G's, will be at all times the lesser of:

(a) CDN$5,000,000 and,

(b) the total of:

(i) 75% of unencumbered used vehicles owned by the Group* on Canadian or USA lots that have been purchased within 90 days, and,

(ii) 50% of unencumbered used vehicles owned by the Group on Canadian or USA lots that have been purchased within 90-270 days, and,

(iii) 80% of the Group's Accounts Receivables (details of purchasers required) less over 90 days and related accounts

(iv) Less: 100% of the Group's accounts payables related to purchases aged less than 30 days.

Only unencumbered passenger used vehicle models from the prior 6 years to be considered.

Only unencumbered passenger used vehicles located for 75 days or less in USA to be considered.

*Group includes Octane Exports Inc. and Octane Exports USA Inc.

You are not in compliance with Financial Covenant #1 for November 2024. We wish to remind you that you are required to comply with these Obligations and with all of the terms and conditions of the Agreement at all times.

You are in default of this Obligation and the Bank does not waive compliance with this Obligation. Please be advised that the Bank preserves all rights and remedies under any and all agreements and security provided in connection with the Facility. If you fail to rectify the default to the complete satisfaction of the Bank, the Bank will exercise any or all rights and remedies under such agreements and security, and/or such rights and remedies as may otherwise be available to it at law.

We would be pleased to discuss the aforementioned with you at your convenience. Please direct any queries or comments to the attention of the writer.

Yours truly,

THE TORONTO-DOMINION BANK

Ben Schu

Ben Schu
Relationship Manager

Peter Hanke

Peter Hanke
Manager Commercial Services

TD Commercial Banking

Pine Valley Commercial Banking Centre
4499 Highway 7 at Pine Valley Dr 2nd Floor
Vaughan, ON
L4L 9A9
Telephone No: (905) 264 6722
Fax No: (905) 264 3744

January 22, 2024

OCTANE EXPORTS INC.
7590 19TH SIDEROAD
SCHOMBERG, ON
L0G 1T0

Attention: John Savu, Cynthia Savu

Dear Mr. and Mrs. Savu:

We refer to the Letter Agreement dated May 24th, 2023 (the "Agreement") signed by you in relation to the credit facilities (the "Facilities") granted to you by the bank.

Under this agreement, you are obliged to comply with the following:

Financial Covenant #1

1) Ensure outstanding advances including the amount of any outstanding undrawn L/C's, L/G's, will be at all times the lesser of:

(a) CDN$5,000,000 and,

(b) the total of:

(i) 75% of unencumbered used vehicles owned by the Group* on Canadian or USA lots that have been purchased within 90 days, and,

(ii) 50% of unencumbered used vehicles owned by the Group on Canadian or USA lots that have been purchased within 90-270 days, and,

(iii) 80% of the Group's Accounts Receivables (details of purchasers required) less over 90 days and related accounts

(iv) Less: 100% of the Group's accounts payables related to purchases aged less than 30 days.

Only unencumbered passenger used vehicle models from the prior 6 years to be considered.

Only unencumbered passenger used vehicles located for 75 days or less in USA to be considered.

*Group includes Octane Exports Inc. and Octane Exports USA Inc.

You are not in compliance with Financial Covenant #1 for December 2024. We wish to remind you that you are required to comply with these Obligations and with all of the terms and conditions of the Agreement at all times.

You are in default of this Obligation and the Bank does not waive compliance with this Obligation. Please be advised that the Bank preserves all rights and remedies under any and all agreements and security provided in connection with the Facility. If you fail to rectify the default to the complete satisfaction of the Bank, the Bank will exercise any or all rights and remedies under such agreements and security, and/or such rights and remedies as may otherwise be available to it at law.

We would be pleased to discuss the aforementioned with you at your convenience. Please direct any queries or comments to the attention of the writer.

Yours truly,

THE TORONTO-DOMINION BANK

Ben Schu

Ben Schu
Relationship Manager

Peter Hanke

Peter Hanke
Manager Commercial Services

TD Commercial Banking

Pine Valley Commercial Banking Centre
4499 Highway 7 at Pine Valley Dr 2nd Floor
Vaughan, ON
L4L 9A9
Telephone No: (905) 264 6722
Fax No: (905) 264 3744

June 5th 2024

OCTANE EXPORTS INC.
7590 19TH SIDEROAD
SCHOMBERG, ON
L0G 1T0

Attention: John Savu, Cynthia Savu

Dear Mr. and Mrs. Savu:

We refer to the Letter Agreement dated May 24th, 2023 (the "Agreement") signed by you in relation to the credit facilities (the "Facilities") granted to you by the bank.

Under this agreement, you are obliged to comply with the following:

Financial Covenant #2

Maintain a Debt to Tangible Net Worth ratio of not greater than 2:1.

Debt is defined as the Borrower's total indebtedness less loans made by the shareholders to the Borrower and postponed in favour of the Bank.

Tangible Net Worth is defined as shareholder's equity plus loans made by the shareholders to the Borrower and postponed in favour of the Bank, less loans to its shareholders, employees and other related parties and less intangible assets including without limitation, goodwill, research and development, franchises, patents and trademarks.

Reporting Covenants #1 #2 #3 and #4

1. Annual Review Engagement financial statements for Octane Exports Inc. within 120 days of fiscal year end.

2. Annual Compilation Engagement Financial Statements for Octane Exports USA Inc. and 1000318937 Ontario Inc. within 120 days of fiscal year end.

3. Annual Combined Compilation Engagement Financial Statements for Octane Exports Inc. and Octane Exports USA Inc., within 120 days of fiscal year end.

4. Separate Inventory Listings*, Accounts Receivables and Accounts Payable listings for Octane Exports Inc. and Octane Exports USA Inc. to be provided within 20 days after each month end.

You are not in compliance with the above Obligations based on FY 2023. We wish to remind you that you are required to comply with these Obligations and with all of the terms and conditions of the Agreement at all times.

You are in default of this Obligation and the Bank does not waive compliance with this Obligation. Please be advised that the Bank preserves all rights and remedies under any and all agreements and security provided in connection with the Facility. If you fail to rectify the default to the complete satisfaction of the Bank, the Bank will exercise any or all rights and remedies under such agreements and security, and/or such rights and remedies as may otherwise be available to it at law.

We would be pleased to discuss the aforementioned with you at your convenience. Please direct any queries or comments to the attention of the writer.

Yours truly,

THE TORONTO-DOMINION BANK

Matthew Rotondo
Relationship Manager

Camesia Smith
Senior Manager Commercial Services

TD Commercial Banking

Pine Valley Commercial Banking Centre
4499 Highway 7 at Pine Valley Dr., 2nd Floor
Vaughan, ON L4L 9A9
Telephone No: (905) 264 6722
Fax No: (905) 264 3744

August 21, 2024

OCTANE EXPORTS INC.
7590 19TH SIDEROAD
SCHOMBERG, ON
L0G 1T0

Attention: John Savu, Cynthia Savu

Dear Mr. and Mrs. Savu:

We refer to the Letter Agreement dated May 24th, 2023 (the "Agreement") signed by you in relation to the credit facilities (the "Facilities") granted to you by the bank.

Under this agreement, you are obliged to comply with the following:

Financial Covenant #1

1) Ensure outstanding advances including the amount of any outstanding undrawn L/C's, L/G's, will be at all times the lesser of:

(a) CDN$5,000,000 and,

(b) the total of:

(i) 75% of unencumbered used vehicles owned by the Group* on Canadian or USA lots that have been purchased within 90 days, and,

(ii) 50% of unencumbered used vehicles owned by the Group on Canadian or USA lots that have been purchased within 90-270 days, and,

(iii) 80% of the Group's Accounts Receivables (details of purchasers required) less over 90 days and related accounts

(iv) Less: 100% of the Group's accounts payables related to purchases aged less than 30 days.

Only unencumbered passenger used vehicle models from the prior 6 years to be considered.

Only unencumbered passenger used vehicles located for 75 days or less in USA to be considered.

*Group includes Octane Exports Inc. and Octane Exports USA Inc.

Reporting Covenant #4

4. Separate Inventory Listings*, Accounts Receivables and Accounts Payable listings for Octane Exports Inc. and Octane Exports USA Inc. to be provided within 20 days after each month end.

You are not in compliance with Financial Covenant #1 for May 2024 and June 2024, and Reporting Covenant #4 was provided late. We wish to remind you that you are required to comply with these Obligations and with all of the terms and conditions of the Agreement at all times.

You are in default of this Obligation and the Bank does not waive compliance with this Obligation. Please be advised that the Bank preserves all rights and remedies under any and all agreements and security provided in connection with the Facility. If you fail to rectify the default to the complete satisfaction of the Bank, the Bank will exercise any or all rights and remedies under such agreements and security, and/or such rights and remedies as may otherwise be available to it at law.

We would be pleased to discuss the aforementioned with you at your convenience. Please direct any queries or comments to the attention of the writer.

Yours truly,

THE TORONTO-DOMINION BANK

Matthew Rotondo Relationship Manager	Camesia Smith Senior Manager Commercial Services

TD Commercial Banking

Pine Valley Commercial Banking Centre
4499 Highway 7 at Pine Valley Dr 2nd Floor
Vaughan, ON
L4L 9A9
Telephone No: (905) 264 6722
Fax No: (905) 264 3744

November 28, 2024

OCTANE EXPORTS INC.
7590 19TH SIDEROAD
SCHOMBERG, ON
L0G 1T0

Attention: John Savu, Cynthia Savu

Dear Mr. and Mrs. Savu:

We refer to the Letter Agreement dated May 24th, 2023 (the "Agreement") signed by you in relation to the credit facilities (the "Facilities") granted to you by the bank.

Under this agreement, you are obliged to comply with the following:

Financial Covenant #1

1) Ensure outstanding advances including the amount of any outstanding undrawn L/C's, L/G's, will be at all times the lesser of:

(a) CDN$5,000,000 and,

(b) the total of:

(i) 75% of unencumbered used vehicles owned by the Group* on Canadian or USA lots that have been purchased within 90 days, and,

(ii) 50% of unencumbered used vehicles owned by the Group on Canadian or USA lots that have been purchased within 90-270 days, and,

(iii) 80% of the Group's Accounts Receivables (details of purchasers required) less over 90 days and related accounts

(iv) Less: 100% of the Group's accounts payables related to purchases aged less than 30 days.

Only unencumbered passenger used vehicle models from the prior 6 years to be considered.

Only unencumbered passenger used vehicles located for 75 days or less in USA to be considered.

*Group includes Octane Exports Inc. and Octane Exports USA Inc.

You are not in compliance with Financial Covenant #1 for October 2024. We wish to remind you that you are required to comply with these Obligations and with all of the terms and conditions of the Agreement at all times.

You are in default of this Obligation and the Bank does not waive compliance with this Obligation. Please be advised that the Bank preserves all rights and remedies under any and all agreements and security provided in connection with the Facility. If you fail to rectify the default to the complete satisfaction of the Bank, the Bank will exercise any or all rights and remedies under such agreements and security, and/or such rights and remedies as may otherwise be available to it at law.

We would be pleased to discuss the aforementioned with you at your convenience. Please direct any queries or comments to the attention of the writer.

Yours truly,

THE TORONTO-DOMINION BANK

Ben Schu

Ben Schu
Relationship Manager

Peter Hanke

Peter Hanke
Manager Commercial Services

TD Commercial Banking

Pine Valley Commercial Banking Centre
4499 Highway 7 at Pine Valley Dr 2nd Floor
Vaughan, ON
L4L 9A9
Telephone No: (905) 264 6722
Fax No: (905) 264 3744

March 18, 2025

OCTANE EXPORTS INC.
7590 19TH SIDEROAD
SCHOMBERG, ON
L0G 1T0

Attention: John Savu, Cynthia Savu

Dear Mr. and Mrs. Savu:

We refer to the Letter Agreement dated May 24th, 2023 (the "Agreement") signed by you in relation to the credit facilities (the "Facilities") granted to you by the bank.

Under this agreement, you are obliged to comply with the following:

Financial Covenant #1

1) Ensure outstanding advances including the amount of any outstanding undrawn L/C's, L/G's, will be at all times the lesser of:

(a) CDN$5,000,000 and,

(b) the total of:

(i) 75% of unencumbered used vehicles owned by the Group* on Canadian or USA lots that have been purchased within 90 days, and,

(ii) 50% of unencumbered used vehicles owned by the Group on Canadian or USA lots that have been purchased within 90-270 days, and,

(iii) 80% of the Group's Accounts Receivables (details of purchasers required) less over 90 days and related accounts

(iv) Less: 100% of the Group's accounts payables related to purchases aged less than 30 days.

Only unencumbered passenger used vehicle models from the prior 6 years to be considered.

Only unencumbered passenger used vehicles located for 75 days or less in USA to be considered.

*Group includes Octane Exports Inc. and Octane Exports USA Inc.

You are not in compliance with Financial Covenant #1 for January 2025 (**security shortfall of CAD$816,627.22**). We wish to remind you that you are required to comply with these Obligations and with all of the terms and conditions of the Agreement at all times.

You are in default of this Obligation and the Bank does not waive compliance with this Obligation. Please be advised that the Bank preserves all rights and remedies under any and all agreements and security provided in connection with the Facility. If you fail to rectify the default to the complete satisfaction of the Bank, the Bank will exercise any or all rights and remedies under such agreements and security, and/or such rights and remedies as may otherwise be available to it at law.

We would be pleased to discuss the aforementioned with you at your convenience. Please direct any queries or comments to the attention of the writer.

Yours truly,

THE TORONTO-DOMINION BANK

Ben Schu

Ben Schu
Relationship Manager

Peter Hanke

Peter Hanke
Manager Commercial Services

This is **Exhibit "I"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

A Commissioner for Taking Affidavits

TD Commercial Banking

Financial Restructuring Group
Transit #1070
3140 Dufferin Street
Toronto, Ontario M6A 2T1

Telephone No.: 416-785-7003
Fax No.: 416-785-5082

Date: October 7, 2024

To: Camesia Smith, Manager Commercial Credit

CC: Matthew Rotondo, Relationship Manager
CC: Jusith O Agyei, Client Services Officer
CC: Marina Martins, Cash Management

Re: OCTANE EXPORTS INC.

By mutual agreement, following CCRM's credit approval dated August 21, 2024, the relationship management of the above captioned account is being transferred to the Financial Restructuring Group ("FRG"). The purpose of this memorandum is to outline the respective responsibilities of the Pine Valley CBC relationship team and the assigned FRG relationship team in the ongoing day-to-day management of the accounts.

Pending transfer of the loan to FRG (Transit #1070), the Pine Valley CBC relationship team will continue to be responsible for the daily/monthly monitoring and reporting procedures (as applicable).

In order to transfer the above-captioned borrower accounts to the Financial Restructuring Group, we would appreciate your assistance in completion of the following steps:

1) The Pine Valley CBC relationship team to forward relevant credit, correspondence, and supporting data files (*Enclosures from the last Annual Review and subsequent credits including e*-mail credit) to FRG email Ben Schu

2) Change the relationship manager on BBHub for all files to FRG AM. Change team number to 50 and branch number to # 01070. (Note: Change branch number last otherwise you will be locked out of making the first two changes).

3) Contact td.mfa.mra@td.com to transfer the CreditLens file to transit #1070.

4) The Pine Valley CBC is to complete an audit to confirm that the account is G03 and G04 compliant as per AML/K.Y.C. Policy. Lodge the G04 message. **Please note that the G04 message does NOT have to be lodged by CCSC; a CBC/Branch-lodged message is sufficient**

For further guidance refer to AML and KYC Policy:

What is required to confirm a Business Banking Product is AML compliant?

FRG will formally program the accounts to FRG upon receipt of items indicated above, and having had an introduction call/meeting with the Borrower, at which time the undersigned, or other representatives from the FRG will directly manage the account responsibility / relationship, all credit discussions, negotiations, etc.

Current accounts and loans presently opened will remain booked at the Pine Valley CBC, but transferred to team # 78. While FRG will provide service for the day-to-day current account needs of the customers, we would appreciate the continuing involvement of the Pine Valley CBC Cash Management team should changes to the Borrower's cash management and/or current accounts be necessary.

Please find a Pre-Transfer Checklist at the bottom of this Letter to assist with the transition of the relationship. Please have the Pine Valley CBC relationship team review FRG Best Practices "*How do you ensure a smooth customer transition to FRG?*" on the CB-Web/Operations/ FRG web site to optimize the client experience.

Should you have any questions regarding the contents of this letter, they may be directed to the appropriate person in our FRG, as follows:

Peter Hanke, MCC	416-785-5818
Ben Schu, AM	416-785-7003
Vincent Galluzzo, CSO	416-785-7452
Filomena Bernardo, MOCS	

Please sign and return confirmations for current account and cash management documentation which can be found below. We look forward to working with you and your team to ensure a smooth customer transition.

Yours truly,

Ben Schu
Account Manager
Financial Restructuring Group

To meet FRG transfer requirements, we would ask that your staff sign and return a copy of this letter to the writer's attention within 10 business days following the date of this letter.

<u>Letter of Confirmation re: Current Account Documentation</u>

Attn: Relationship Manager / CSO

RE: OCTANE EXPORTS INC.

<u>Current Account Documentation</u>

Confirm the current accounts (C/A) are in good standing for transfer to FRG. Please review the C/A documentation and confirm if, to the best of your knowledge, any changes to C/A documentation in the interim should be notified to us.

1. A banking authority and borrowing by-law or equivalent has been executed by the borrower and is imaged at Iron Mountain.
2. A signature card exists and reflects the proper signing officers for the borrower per the duly executed banking authority and MASA
3. The executed Banking authority is appropriate for the declared nature of the business. (I.e., Corporation, Partnership, Association etc.)

Attn:

A. There are no C/A TBO items currently outstanding for this borrower.
B. A review of the Existing Customer AML/KYC Checklist & Policy would allow additional loan advances to be granted to this borrower today.

We confirm that the current documentation is in good order:

<u>Items 1, 2, & 3.</u>

Acknowledged by: Judith Agyei

Client Service Officer:

Print Name: JUDITH AGYEI

Date: October 17, 2024

<u>Items A & B:</u>

Acknowledged by: M Rotondo

Relationship Manager:

Print Name: Matthew Rotondo

Date: 11/5/2024, 2024

To meet FRG transfer requirements, we would ask that your staff sign and return a copy of this letter to the writer's attention within 10 business days following the date of this letter.

Letter of Confirmation re: Cash Management

Attn: Cash Management

RE: OCTANE EXPORTS INC.

Cash Management Documentation

Further to FRG transfer requirements, confirm Cash Management Documentation for the above is in good order. Annual confirmations will likely be required on going, and any changes to Cash Management documentation in the interim should be notified to us.

I/we confirm that the CMS documentation is in good order:

Acknowledged by: Tania Ferreira

Cash Management Services Officer:

Print Name: Tania Ferreira

Date: 10/8, 2024

Acknowledged by: Marina Martins

Manager, Cash Management:

Print Name: Marina Martins

Date: October 8, 2024

Pre-Transfer Requirements

BRANCH TO COMPLETE AND FORWARD DOCUMENTS, WHERE INDICATED TO FRG

- ☐ Pine Valley CBC AM or RM to list all Security deficiencies, including Security TBO and status of these outstanding items:
  -
  -
- ☐ Forward relevant credit, correspondence, and supporting data files **(Enclosures for the *last Annual Review and subsequent credit including e-mail credits*)** to FRG email Ben.Schu@TD.com. Ensure any expired credits or soon to be expired (60 days) are completed and authorized prior to transfer.
- ☐ Change the relationship manager on BBHub for all files to Ben Schu. Change team number to # 01070- TM 50 and branch number to 01070. (Note: Change branch number last otherwise you will be locked out of making the first two changes).
- ☐ Contact **td.mfa.mra@td.com** to transfer the CreditLens file to transit 1070
- ☐ Provide copies of Current Account Authorities (*Not required if file is imaged*).
- ☐ Copies of the Articles of Incorporation and Business Registration. (*Not required if file is imaged*).
- ☐ Provide copy of Signature card(s) for all accounts (as per MASA Screen), including **GBP and EURO**.
- ☐ Audit the file to ensure that the account is G03 and G04 compliant as per AML/K.Y.C. Policy. Lodge the G 04 Message. **Please note that the G04 message does NOT need to be lodged by CCSC; a CBC/Branch lodged G04 message is sufficient.**
- ☐ Cash Management Authorities --- kindly provide a **copy of WPS with BBSA and WPN** only. *Please also ensure Authorities reflect Daylight Facilities on DCCR and loan programming.*
- ☐ Provide a copy of the Mirror Agreement(s), subsequent Amendment(s) with customer's authorization to Add /Delete and the most recent written Annual MAS Confirmation Letter (if applicable), along with a copy of the Mirror Accounting Schematic.
- ☐ Complete Schedule B, if applicable.
- ☐ Process any renewals, including PPSA, fire insurance, EDC etc. due prior to transfer.
- ☐ Update ECOM with date of Incoming Wire Notification and date of Revised Wire Payments Service Schedule Form.
- ☐ Update EAMC screen with Cash Management Manager as "AMGR" under team 500 to ensure CMS revenue continues to be allocated to your transit.
- ☐ Provide copy of all B/As currently outstanding on branch books and a copy of the B/A Agreement
- ☐ If this is a SWAP, provide copy of the Schedule
- ☐ Advise the B/A desk admin @ e-mail **dtinvestments@tdsecurities.com** *and back office*
- ☐ Send e-mail to **GFI-IPA gfi-ipa@td.com** to forward BA deal /ticket instructions to FRG

***NOTE:** B/As booked at your Branch will remain, New B/As will be booked, and processed by FRG

Please do not hesitate to contact AM Ben Schu or CSO Vincent Galluzzo should you have any questions and/or require assistance and/or clarification, at telephone #416-785-7003/ 416-785-1679, respectively, or e-mail: Ben.Schu@td.com / Vincent.galluzzo@td.com.

This is **Exhibit "J"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

Carol Lin

A Commissioner for Taking Affidavits

Commercial Banking

Transit #1070
3140 Dufferin Street
Toronto, Ontario M6A 2T1

Telephone No.: 416-785-7003
Fax No.: 416-785-5082

December 12, 2024

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

Attention: Mukul Manchanda, CPA, CIRP, LIT

Dear Mr. Manchanda:

Re: Octane Exports Inc., Octane Exports USA Inc. and 1000318937 Ontario Inc. (the "Debtors")

The Toronto-Dominion Bank (the "**Bank**") hereby appoints msi Spergel inc. (the "**Consultant**") as the Bank's consultant for the purpose of reviewing and assessing the assets, financial position, business and operations of the Debtors and advising the Bank in connection with the Debtors' indebtedness to the Bank. Without limiting the generality of the foregoing, the Consultant is engaged to do the following:

1. Carry out such review and inspection of the Debtors' premises, books and records as is necessary to advise the Bank with respect to the business and operational and financial performance of the Debtors;

2. Inspect, review and estimate, with the aid of appraiser, if necessary, the realizable value of the Debtors' assets including equipment, inventory and accounts receivable;

3. Determine other claims which may rank in priority to the Bank's claims against the Debtors as well as any other liens which encumber the Debtors' assets;

4. Consult with other stakeholders of the Debtors' businesses such as creditors, suppliers, customers, investors and others who have an interest in the Debtors' businesses for the purpose of obtaining information required to complete the engagement herein;

5. Advise, assist or represent the Bank, as required, in formulating, negotiating and completing any agreement that the Bank may wish to enter into with the Debtors with regard to the Debtors' indebtedness; and

6. Perform such other duties, as required by the Bank, which are relevant to this engagement.

The Consultant's duties shall be discharged in accordance with the terms set out below:

1. This engagement shall commence upon the acceptance of the terms set out herein by the Debtors;

2. The Consultant may retain such experts as the Consultant may deem necessary to carry out its duties under this engagement;

3. The Consultant may use any of its employees, agents or experts as the Consultant may deem necessary to discharge its duties as set out in this engagement;

4. The Consultant shall not be involved in the management or operation of the Debtors' businesses or participate in the Debtors' decision-making process and shall not hold itself out as or act in a manner consistent with being an employee, agent, representative or consultant of the Debtors;

5. The Consultant shall perform its duties as consultant solely for the Bank provided however it shall not be an agent of the Bank and therefore shall not have the authority to bind the Bank in any manner;

6. The Consultant shall provide such written or oral reports to the Bank on its findings as the Bank may require;

7. Any reports prepared by the Consultant in the course of this engagement shall be the property of the Bank and the Consultant shall not distribute or disclose any of the contents of the reports to any person without the prior written consent of the Bank;

8. The Consultant shall keep all information regarding the Debtors during the course of this engagement confidential and shall not distribute or disclose any part of such information to any person save and except the Bank and its agents and solicitors expressly authorized by the Bank to receive such information;

9. The Debtors shall be responsible for payment of the Consultant's fees and disbursements. Without limiting the generality of the foregoing, the Bank is authorized to debit any of the Debtors' accounts with the amount of the fees and expenses owed by the Debtors hereunder, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Debtors' accounts to reimburse the Bank for payment of the Consultant's fees, the amount debited to the Debtors' accounts shall be deemed to be a Prime Based Loan under the Operating Loan (each as defined in the Loan Agreements between the Debtors and the Bank).

10. The Bank may terminate this engagement upon providing the Consultant a written notice thereof and the engagement shall be deemed to be terminated the moment said notice is sent to the Consultant; and

11. The Consultant hereby represents and warrants that it has no conflict of interest in taking on this engagement and undertakes to immediately advise the Bank of any information or situation which would materially affect the terms of this engagement.

12. This Agreement may be executed and delivered by facsimile and may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement.

Please confirm your acceptance of the foregoing terms by signing below and return the signed copy to us as soon as you can.

Yours truly,

THE TORONTO-DOMINION BANK

Per:

Ben Schu

Ben Schu, Account Manager

ACCEPTANCE OF ENGAGEMENT

The Consultant accepts the engagement on the terms set out above.

Dated this ________ day of ________________, 2024

msi Spergel inc.
Per:

Mukul Manchanda, CPA, CIRP, LIT
Managing Partner

Internal

DEBTORS' ACKNOWLEDGMENT AND UNDERTAKING

The Debtors acknowledge, agree and undertake as follows:

1. The Debtors acknowledge having carefully reviewed the terms of the engagement set out above.

2. The Debtors consents to the appointment of the Consultant by the Bank on the terms set out above.

3. The Debtors undertake to cooperate with the Consultant in completing this engagement and in that regard it shall

    a. Provide the Consultant with complete and unrestricted access to its premises, assets, books and records including its computers any other data storage;
    b. Provide the Consultant with any information or data in such format as required by the Consultant;
    c. Provide the Consultant with such facilities as required to make copies of any books and records and record such information as the Consultant deems necessary;
    d. Arrange for its employees, officers, creditors, suppliers, investors, customers and any other stakeholder to meet with the Consultant to provide any information, analysis or explanation as required by the Consultant; and
    e. Use such level of skill, care and attention reasonably required to ensure that all records, documents, information and data supplied to the Consultant are complete, accurate and up to date.

4. The Debtors hereby irrevocably authorize and direct their employees, agents, contractors, solicitors, accountants, bookkeepers and other professional advisors to co-operate fully with the Consultant, answer all enquiries pertaining to the financial status and business of the Debtors and provide any and all information, documents and records regarding the Debtors which they have in their possession or control (save and except legally privileged information), as required by the Consultant and this shall be their full and sufficient authority for so doing.

5. The Debtors hereby irrevocably authorize all of their creditors to provide to the Consultant such information pertaining to the liabilities, obligations and business affairs of the Debtors as the Consultant may from time to time request.

6. The Debtors acknowledge that the Consultant shall not assume any management role, offer any advice or participate in any decision-making process and undertakes not to engage the Consultant in any such capacity.

7. The Debtors further acknowledge that they are not entitled to receive any of the reports, advice and opinion of the Consultant (collectively the "**Consultant's Reports**") which shall be rendered solely for the Bank and in the event it becomes aware of all or any part of the Consultant's Reports and how the Debtors obtained them.

8. The Debtors undertake to pay the fees and disbursements but not limited to, the cost of all experts such as appraiser, and authorizes the Bank to debit the Debtors' accounts for such fees and disbursements. In the event the Debtors do not promptly pay the Consultant's fees and disbursements, the Bank may directly pay the Consultant and add the payment to the Debtors' indebtedness.

9. The Debtors acknowledge that notwithstanding the engagement of the Consultant, all of the loan and security agreements between the Bank and the Debtors shall continue in full force and effect without any changes and the Bank reserves all rights and remedies which it currently has as against the Debtors and any other persons who are liable for the indebtedness of the Debtors.

10. The Debtors hereby indemnify and save the Consultant and the Bank harmless from any and all claims, demands, liabilities, losses and costs incurred or suffered as a result of the performance of the duties discharged in accordance with the terms of this engagement.

11. The Debtors acknowledge that the Bank may appoint the Consultant in other capacities, such as receiver/manager and trustee in bankruptcy, and the Consultant may, in acting in such other capacities, use and rely on the information obtained in the course this engagement and the Debtors' consent to any such appointment of the Consultant.

12. This Agreement may be executed and delivered by facsimile and may executed in several counterpart, each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same agreement

Dated this 19 day of December, 2024

OCTANE EXPORTS INC.

Per:

JOHN SAVU
Title: President
I have authority to bind the corporation

OCTANE EXPORTS USA INC.

Per:

JOHN SAVU
Title: President
I have authority to bind the corporation

1000318937 ONTARIO INC.

Per:

JOHN SAVU
Title: President

I have authority to bind the corporation

Internal

This is **Exhibit "K"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

A Commissioner for Taking Affidavits

GOWLING WLG

May 20, 2025

Carol Liu
Direct +1 416 862 4300
Carol.Liu@gowlingwlg.com
File No. G10047327

PERSONAL AND CONFIDENTIAL
VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (jsavu@octaneexports.com; csavu@octaneexports.com)

Octane Exports Inc.
7590 19th Sideroad
Schomberg, Ontario L0G 1T0

Attention: John Savu and Cynthia Savu

Dear Sir and Madam:

Re: The Toronto-Dominion Bank (the "Bank") and Octane Exports Inc. (the "Company")

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

We refer you to the credit facilities letter agreement between the Bank and the Company dated June 16, 2023, as amended, revised, restated, replaced and supplemented from time to time (the "**Credit Agreement**"), establishing a revolving demand credit facility and a Visa facility.

As you are no doubt aware, pursuant to the Credit Agreement, the indebtedness owing by the Company to the Bank in connection with the revolving demand facility and the Visa facility is repayable on demand.

We have been advised by the Bank that as at May 15, 2025, the Company is indebted to it in the following amounts:

1. in respect of the revolving demand facility (9504268 - 01 1898) in the amount of $4,661,778.20, comprising principal in the amount of $4,650,000.00 and accrued interest to and including May 15, 2025 in the amount of $11,778.20;

2. in respect of Visa account ending 4963 in the amount of $31,836.84. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank;

3. in respect of Visa account ending 5022 in the amount of $5,640.55. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank; and

4. in respect of Visa account ending 1035 in the amount of $103.32. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

On behalf of the Bank, we hereby advise you that the right of the Company to make any further borrowings under its agreement(s) with the Bank, and the obligation of the Bank to provide such borrowings, is hereby terminated and the indebtedness owing to the Bank by the Company expressed above is hereby declared to be immediately due and payable. Accordingly, on behalf of the Bank, we hereby formally make demand upon the Company for the payment by no later than **May 30, 2025** of the amounts expressed above and all interest accruing thereon up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.

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

We further advise the Company that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to May 30, 2025 without further notice to you if the Bank becomes aware of any matter which may impair its security. In addition, the Bank expressly reserves its rights not to make further advances to you or to honour any cheques drawn on the accounts maintained by you with the Bank. However, in the event the Bank, in its discretion, makes such advances or honours such cheques, such conduct shall not extend the time to make payment as set out herein or impose any obligation on the Bank to make further advances or honour further cheques and any additional indebtedness arising therefrom shall be immediately repayable to the Bank.

We enclose a Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

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

Yours truly,

Gowling WLG (Canada) LLP

Carol Liu

Carol Liu
CL/hm

Encl.

cc: The Toronto-Dominion Bank
Attn: Ben Schu, Account Manager – Financial Restructuring Group

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

PERSONAL & CONFIDENTIAL

VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (jsavu@octaneexports.com; csavu@octaneexports.com)

TO: **OCTANE EXPORTS INC.,** an insolvent person

TAKE NOTICE THAT:

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the insolvent person's property described below:

   - all personal property of the insolvent person, including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor.

2. The security that is to be enforced is in the form of a General Security Agreement dated July 13, 2023, executed by Octane Exports Inc.

3. The total amount of indebtedness secured by the security as at May 15, 2025 is \$4,699,358.91, plus all legal and other expenses incurred by the secured creditor, which expenses are secured by the above-noted security.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 20th day of May, 2025.

THE TORONTO-DOMINION BANK
by its solicitors, Gowling WLG (Canada) LLP

Per: Carol Liu ________________________
Carol Liu

GOWLING WLG

May 20, 2025

Carol Liu
Direct +1 416 862 4300
Carol.Liu@gowlingwlg.com
File No. G10047327

VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (jsavu@octaneexports.com; csavu@octaneexports.com)

PERSONAL AND CONFIDENTIAL

Octane Exports USA Inc.
7078 N Dort Hwy, Suite B
Mount Morris, MI 48458

Attention: John Savu and Cynthia Savu

Dear Sir and Madam:

Re: The Toronto-Dominion Bank (the "Bank") and Octane Exports Inc. (the "Company")

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

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Company to the Bank or remaining unpaid by the Company to the Bank under an unlimited guarantee dated July 13, 2023.

As at May 15, 2025, the Company is indebted to the Bank in the following amounts:

1. in respect of the revolving demand facility (9504268 - 01 1898) in the amount of $4,661,778.20, comprising principal in the amount of $4,650,000.00 and accrued interest to and including May 15, 2025 in the amount of $11,778.20;

2. in respect of Visa account ending 4963 in the amount of $31,836.84. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank;

3. in respect of Visa account ending 5022 in the amount of $5,640.55. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank; and

4. in respect of Visa account ending 1035 in the amount of $103.32. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

GOWLING WLG

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than **May 30, 2025** of the amounts expressed above, plus interest accruing thereon and under your guarantee and postponement of claim from the date hereof up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid guarantee dated July 13, 2023.

We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to May 30, 2025 without further notice to you if the Bank becomes aware of any matter which may impair its security.

We enclose a Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

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

Yours truly,

Gowling WLG (Canada) LLP

Carol Liu

Carol Liu
CL/hm

Encl.

cc: The Toronto-Dominion Bank
Attn: Ben Schu, Account Manager – Financial Restructuring Group

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

PERSONAL & CONFIDENTIAL
REGISTERED MAIL, ORDINARY MAIL AND EMAIL (jsavu@octaneexports.com; csavu@octaneexports.com)

TO: OCTANE EXPORTS USA INC., an insolvent person

TAKE NOTICE THAT:

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the insolvent person's property described below:

   - all personal property of the insolvent person, including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor.

2. The security that is to be enforced is in the form of a General Security Agreement dated July 13, 2023, executed by Octane Exports USA Inc.

3. The total amount of indebtedness secured by the security as at May 15, 2025 is $4,699,358.91, plus all legal and other expenses incurred by the secured creditor, which expenses are secured by the above-noted security.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 20th day of May, 2025.

THE TORONTO-DOMINION BANK
by its solicitors, Gowling WLG (Canada) LLP

Per: Carol Liu
Carol Liu

May 20, 2025

Carol Liu
Direct +1 416 862 4300
Carol.Liu@gowlingwlg.com
File No. G10047327

VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (jsavu@octaneexports.com; csavu@octaneexports.com)

PERSONAL AND CONFIDENTIAL

1000318937 Ontario Inc. operating as Savu Property Maintenance Inc.
7590 19th Sideroad
Schomberg, Ontario L0G 1T0

Attention: John Savu and Cynthia Savu

Dear Sir and Madam:

Re: The Toronto-Dominion Bank (the "Bank") and Octane Exports Inc. (the "Company")

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

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Company to the Bank or remaining unpaid by the Company to the Bank under an unlimited guarantee dated November 7, 2024.

As at May 15, 2025, the Company is indebted to the Bank in the following amounts:

1. in respect of the revolving demand facility (9504268 - 01 1898) in the amount of $4,661,778.20, comprising principal in the amount of $4,650,000.00 and accrued interest to and including May 15, 2025 in the amount of $11,778.20;

2. in respect of Visa account ending 4963 in the amount of $31,836.84. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank;

3. in respect of Visa account ending 5022 in the amount of $5,640.55. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank; and

4. in respect of Visa account ending 1035 in the amount of $103.32. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than **May 30, 2025** of the amounts expressed above, plus interest accruing thereon and under your guarantee and postponement of claim from the date hereof up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid guarantee dated November 7, 2024.

We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to May 30, 2025 without further notice to you if the Bank becomes aware of any matter which may impair its security.

We enclose a Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act* (Canada).

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

Yours truly,

Gowling WLG (Canada) LLP

Carol Liu

Carol Liu
CL/hm

Encl.

cc: The Toronto-Dominion Bank
Attn: Ben Schu, Account Manager – Financial Restructuring Group

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

PERSONAL & CONFIDENTIAL
REGISTERED MAIL, ORDINARY MAIL AND EMAIL (jsavu@octaneexports.com; csavu@octaneexports.com)

TO: **1000318937 ONTARIO INC. operating as SAVU PROPERTY MAINTENANCE**, an insolvent person

TAKE NOTICE THAT:

1. The Toronto-Dominion Bank, a secured creditor, intends to enforce its security on the insolvent person's property described below:

   - all personal property of the insolvent person, including, without limitation, all inventory, equipment, machinery, fixtures, book debts, contractual rights, monies, chattel paper, intellectual property and goodwill of the insolvent person, together with all proceeds, additions, accretions and substitutions therefor.

2. The security that is to be enforced is in the form of a General Security Agreement dated November 7, 2024, executed by 1000318937 Ontario Inc.

3. The total amount of indebtedness secured by the security as at May 15, 2025 is $4,699,358.91, plus all legal and other expenses incurred by the secured creditor, which expenses are secured by the above-noted security.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 20th day of May, 2025.

THE TORONTO-DOMINION BANK
by its solicitors, Gowling WLG (Canada) LLP

Per: Carol Liu
Carol Liu

Carol Liu
Direct +1 416 862 4300
Carol.Liu@gowlingwlg.com
File No. G10047327

May 20, 2025

PERSONAL AND CONFIDENTIAL
VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (csavu@octaneexports.com)

Cynthia Savu
7590 19th Sideroad
Schomberg, Ontario L0G 1T0

Dear Madam:

Re: The Toronto-Dominion Bank (the "Bank") and Octane Exports Inc. (the "Company")

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

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Company to the Bank or remaining unpaid by the Company to the Bank under an unlimited guarantee dated July 13, 2023.

We have been advised by the Bank that as at May 15, 2025, the Company is indebted to it in the following amounts:

1. in respect of the revolving demand facility (9504268 - 01 1898) in the amount of $4,661,778.20, comprising principal in the amount of $4,650,000.00 and accrued interest to and including May 15, 2025 in the amount of $11,778.20;

2. in respect of Visa account ending 4963 in the amount of $31,836.84. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank;

3. in respect of Visa account ending 5022 in the amount of $5,640.55. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank; and

4. in respect of Visa account ending 1035 in the amount of $103.32. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than **May 30, 2025** of the amounts expressed above, plus interest accruing thereon and under your guarantee and postponement of claim from the date hereof up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid guarantee dated July 13, 2023.

We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to May 26, 2025 without further notice to you if the Bank becomes aware of any matter which may impair its security.

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

Yours truly,

Gowling WLG (Canada) LLP

Carol Liu

Carol Liu
CL/hm

cc: The Toronto-Dominion Bank
Attn: Ben Schu, Account Manager – Financial Restructuring Group

GOWLING WLG

May 20, 2025

Carol Liu
Direct +1 416 862 4300
Carol.Liu@gowlingwlg.com
File No. G10047327

PERSONAL AND CONFIDENTIAL
VIA REGULAR MAIL, REGISTERED MAIL AND EMAIL (jsavu@octaneexports.com)

John Savu
7590 19th Sideroad
Schomberg, Ontario L0G 1T0

Dear Sir:

Re: The Toronto-Dominion Bank (the "Bank") and Octane Exports Inc. (the "Company")

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

As you are aware, you guaranteed all of the indebtedness and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Company to the Bank or remaining unpaid by the Company to the Bank under an unlimited guarantee dated July 13, 2023.

We have been advised by the Bank that as at May 15, 2025, the Company is indebted to it in the following amounts:

1. in respect of the revolving demand facility (9504268 - 01 1898) in the amount of $4,661,778.20, comprising principal in the amount of $4,650,000.00 and accrued interest to and including May 15, 2025 in the amount of $11,778.20;

2. in respect of Visa account ending 4963 in the amount of $31,836.84. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank;

3. in respect of Visa account ending 5022 in the amount of $5,640.55. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank; and

4. in respect of Visa account ending 1035 in the amount of $103.32. Interest continues to accrue on the aforesaid amount at the rate in effect from time to time in accordance with your Visa arrangements with the Bank.

On behalf of the Bank, we hereby formally make demand upon you for the payment by no later than **May 30, 2025** of the amounts expressed above, plus interest accruing thereon and under your guarantee and postponement of claim from the date hereof up until the date of payment in full and for all other amounts which the Company is liable for to the Bank in accordance with the security delivered by the Company to the Bank, including, without limitation, legal fees on a full indemnity basis.

In the event payment is not made as requested, the Bank shall commence such legal proceedings it is entitled to commence against you in connection with your liabilities and obligations under the aforesaid guarantee dated July 13, 2023.

We further advise you that the Bank expressly reserves its rights to take such further steps as are necessary at any time prior to May 30, 2025 without further notice to you if the Bank becomes aware of any matter which may impair its security.

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

Yours truly,

Gowling WLG (Canada) LLP

Carol Liu

Carol Liu
CL/hm

Encl.

cc: The Toronto-Dominion Bank
Attn: Ben Schu, Account Manager – Financial Restructuring Group

This is **Exhibit “L”** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

A Commissioner for Taking Affidavits

From: Cynthia Savu <csavu@octaneexports.com>
Sent: March 14, 2025 10:44 AM
To: Schu, Ben (he/him/his) <Ben.Schu@td.com>; Mukul Manchanda <mmanchanda@spergel.ca>; Paula Amaral <pamaral@spergel.ca>
Cc: John Savu <jsavu@octaneexports.com>
Subject: Octane Cash Injection Plan

Good morning!

Please find attached the following items:

2022 Amended T2
2023 Amended T2
Mortgage Balance Condo #1 (to be listed April 2025)
Mortgage Balance Condo #2 (listed since September 2024)
Listing off Realtor.ca for Condo #2

The CRA assigned the audit review to Corey Ellis (705-790-7923) on December 5, 2024, and the case number is 5131661. We haven't received any correspondence from him about this resubmission yet, so Baker Tilly reached out and he will be sending a letter out today. All communications with him have been by phone so far.

Here is the breakdown of monies we anticipate to be coming in:

2022 return $2,476
2023 return $450,000
Condo #1 $220,000
Condo #2 $205,000

Total Monies to Inject back into Octane $877,476

We contacted a new relator this week and will be relisting Condo #2 with him on April 1, 2025 (old contract runs out March 31, 2025), and we are waiting to see what the tenant in Condo #1 will be doing. The deadline we gave was March 21, 2025.

Please feel free to reach out if you have any questions.

Cynthia Savu

Octane Exports Inc.
Email: csavu@octaneexports.com

Octane Exports Inc

Wholesale Vehicle Solution Experts

From: Schu, Ben (he/him/his)
Sent: Monday, March 24, 2025 1:42 PM
To: John Savu <jsavu@octaneexports.com>
Cc: Cynthia Savu <csavu@octaneexports.com>; Mukul Manchanda <mmanchanda@spergel.ca>
Subject: Octane Exports Inc. [C]

Classification: Confidential

Afternoon John (and Cynthia),

Thank you for taking the time in meeting with Mukul and myself today.

We would like to recap on what we discussed today:

1. Given the margin shortfall, Bank needs to reduce the Operating facility limit from current $5,000,000 to $4,600,000 (vs. $3,750,000 called for per BBC agreement) . John will confirm the revised limit by Friday, April 4, 2025 ("Due Date").
2. John will provide the amount (i.e. $450,000 +/-) & date (i.e. 2-4 weeks) of the credit expected to receive from CRA by Due Date. Once this amount is received, it will be applied to permanently reduce the line of credit limit.
3. John/Cynthia will provide by Due Date, estimated net proceeds (i.e. $220,000/each, or $440,000 +/-) and time of receipt, re: two condo unit sales. We will apply the proceeds to reduce line of credit limit.
4. Bank indicated to exit the financing relationship with the Borrower. The target date to repay all bank loan facilities is 3 to 6 month, or by June 30, 2025 or by September 30 ,2025.
5. John will provide Mr. Manchanda of MSI Spergel Inc. Cash Flow Forecast, by Due Date, so that Mr. Manchanda can inform Bank the viability of the business in the next 3 – 6 months.
6. The above milestone dates & details will be formalized via a letter from Bank counsel, by Friday, April 11, 2025.

Please confirm receipt of this email.

Thank you.
Regards,

Ben Schu, MBA | Account Manager | TD Business Banking| ben.schu@td.com | Tel: 416-785-7003

Internal

Internal

This message was sent by Fogler, Rubinoff LLP, 40 King Street West, Suite 2400, Toronto, ON, M5H 3Y2, 416.864.9700, www.foglers.com. To update your preferences, please visit our Subscription Centre. To unsubscribe from our commercial electronic messages, please click here: Unsubscribe.

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Before printing, please consider the environment.

Internal

Internal

From: Schu, Ben (he/him/his) <Ben.Schu@td.com>
Sent: May 16, 2025 3:19 PM
To: Cynthia Savu <csavu@octaneexports.com>
Cc: John Savu <jsavu@octaneexports.com>; Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>; Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Subject: 2nd condo address [C]

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Classification: Confidential

Afternoon Cynthia,

The 2nd condo address you provided us (below), appears to be owned by a different person (other than yourself, or John, or the entities either of you own).
Can you help clarify ?

Your earliest feedback is appreciated.

Ben

RE: Octane Cash Injection Plan [I]

CS Cynthia Savu <csavu@octaneexports.com>
To Schu, Ben (he/him/his)
Cc John Savu

CAUTION: EXTERNAL MAIL. D
ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR

Hello Ben,

The address of the second condo is: 2006-104 Garment Street. It is the same unit that is currently listed on MLS except is it a floor lowe

Cynthia Savu

Octane Exports Inc.
Email: csavu@octaneexports.com

Octane Exports Inc

Ben Schu, MBA | Account Manager | TD Business Banking| ben.schu@td.com | Tel: 416-785-7003

Internal

Ontario ServiceOntario

LAND REGISTRY OFFICE #58

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

23670-0355 (LT)

PREPARED FOR rrice001
ON 2025/05/16 AT 12:44:53

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

PROPERTY DESCRIPTION: UNIT 6, LEVEL 20, WATERLOO STANDARD CONDOMINIUM PLAN NO. 670 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR1365403; CITY OF KITCHENER

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/06/27.

ESTATE/QUALIFIER: FEE SIMPLE LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 22425-0276

PIN CREATION DATE: 2021/08/12

OWNERS' NAMES: GORDON, SHALEEZA ANDREA

CAPACITY: ROWN

SHARE:

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2021/08/12 ***						
***SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND **						
*** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE ***						
*** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. ***						
WR992224	2016/11/02	CERTIFICATE		2373074 ONTARIO INC.	HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF THE ENVIRONMENT AND CLIMATE CHANGE	C
REMARKS: CERTIFICATE OF REQUIREMENT S. 197(2) OF ENVIRONMENTAL PROTECTION ACT						
WR1062011	2017/09/06	NOTICE		THE CORPORATION OF THE CITY OF KITCHENER		C
REMARKS: AFFECTS PTS 1,4,5,6,7,8,12,13 & 16, 58R18690						
WR1062012	2017/09/06	NOTICE		THE CORPORATION OF THE CITY OF KITCHENER		C
REMARKS: AFFECTS PTS 1,4,5,6,7,8,12,13 &16, 58R18690						
WR1103273	2018/03/21	TRANSFER EASEMENT	$2	100VIC GP INC.	ROGERS COMMUNICATIONS INC.	C
WR1108578	2018/04/23	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 100VIC GP INC.	THE SOVEREIGN GENERAL INSURANCE COMPANY	
WR1170640	2019/02/26	NOTICE	$1	THE CORPORATION OF THE CITY OF KITCHENER		C
WR1175124	2019/03/26	NOTICE		THE REGIONAL MUNICIPALITY OF WATERLOO		C
WR1175128	2019/03/26	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LAURENTIAN BANK OF CANADA	THE REGIONAL MUNICIPALITY OF WATERLOO	
REMARKS: WR1026985 TO WR1175124 DELETED SEPT 1 2021 BY P. MATUZICH						
WR1175129	2019/03/26	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE SOVEREIGN GENERAL INSURANCE COMPANY	THE REGIONAL MUNICIPALITY OF WATERLOO	
REMARKS: WR1108578 TO WR1175124						

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WR1179569	2019/04/18	NOTICE		114-120 VICTORIA STREET SOUTH INC. GLOVEBOX (2019) INC. 100VIC GP INC.		C
WR1179803	2019/04/23	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE SOVEREIGN GENERAL INSURANCE COMPANY	114-120 VICTORIA STREET SOUTH INC. 100VIC GP INC. GLOVEBOX (2019) INC.	
	REMARKS: WR1108578 TO WR1179569					
WCP670	2019/04/26	STANDARD CONDO PLN				C
WR1180530	2019/04/26	CONDO DECLARATION		100VIC GP INC.		C
WR1183598	2019/05/10	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 670		C
	REMARKS: BY-LAW NO.1					
WR1183599	2019/05/10	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 670		C
	REMARKS: BY-LAW NO. 2					
WR1183600	2019/05/10	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION N0. 670		C
	REMARKS: BY-LAW NO 3					
WR1222012	2019/10/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 100VIC GP INC.	LAURENTIAN BANK OF CANADA	
WR1222013	2019/10/31	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 100VIC GP INC.	LAURENTIAN BANK OF CANADA	
	REMARKS: RENTS WR1222012					
WR1222014	2019/10/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE SOVEREIGN GENERAL INSURANCE COMPANY	LAURENTIAN BANK OF CANADA	
	REMARKS: WR1108578 TO WR1222012					
WR1232800	2019/12/18	NO OPTION PURCHASE		*** DELETED AGAINST THIS PROPERTY *** 100VIC GP INC.	GLOVEBOX (2019) INC.	
WR1232803	2019/12/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE SOVEREIGN GENERAL INSURANCE COMPANY	GLOVEBOX (2019) INC.	
	REMARKS: WR1108578 TO WR1232800					
WR1365403	2021/08/10	CONDO AMENDMENT		100VIC GP INC.		C
	REMARKS: WR1180530. WCP670. AMENDMENT TO DECLARATION WR1180530 CREATING A PHASE					

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WR1370806	2021/08/27	TRANSFER		*** COMPLETELY DELETED *** 100VIC GP INC.	1962512 ONTARIO INC.	
WR1370807	2021/08/27	CHARGE	$316,900	1962512 ONTARIO INC.	THE TORONTO-DOMINION BANK	C
WR1371854	2021/09/01	APL (GENERAL)		*** COMPLETELY DELETED *** GLOVEBOX (2019) INC.	100VIC GP INC.	
REMARKS: DELETES WR1232800						
WR1372527	2021/09/02	LR'S ORDER		LAND REGISTRAR, WATERLOO LAND REGISTRY OFFICE		C
REMARKS: AMEND PROPERTY DESCRIPTION TO WATERLOO STANDARD CONDOMINIUM PLAN NO. 670						
WR1372533	2021/09/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** LAURENTIAN BANK OF CANADA		
REMARKS: WR1222012.						
WR1381827	2021/10/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE SOVEREIGN GENERAL INSURANCE COMPANY		
REMARKS: WR1108578.						
WR1630897	2025/04/30	TRANSFER	$409,500	1962512 ONTARIO INC.	GORDON, SHALEEZA ANDREA	C
WR1630898	2025/04/30	CHARGE	$405,364	GORDON, SHALEEZA ANDREA	COMPUTERSHARE TRUST COMPANY OF CANADA	C

From: Cynthia Savu <csavu@octaneexports.com>
Sent: May 23, 2025 4:42 PM
To: Schu, Ben (he/him/his) <Ben.Schu@td.com>
Cc: John Savu <jsavu@octaneexports.com>; Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>; Liu, Carol <Carol.Liu@ca.gowlingwlg.com>; Tim McGowan <tmcgowan@kw-law.com>
Subject: Re: 2nd condo address [C]

Hi Ben,

Apologies for the delay. We've been dealing with an unfortunate situation with a close family member.

The condo was sold and closed April 30, 2025. Unfortunately, the condo market has taken a hit in Kitchener, so we will only be able to transfer $150,000 from the sales proceeds.

We are still trying to sell the second condo. Once it has been sold, we will transfer the proceeds over as well.

Cynthia Savu
Octane Exports Inc
csavu@octaneexports.com

From: Schu, Ben (he/him/his) <Ben.Schu@td.com>
Sent: Tuesday, May 20, 2025 1:26:07 PM
To: Cynthia Savu <csavu@octaneexports.com>
Cc: John Savu <jsavu@octaneexports.com>; Moses, Rachel <rachel.moses@gowlingwlg.com>; Liu, Carol <carol.liu@gowlingwlg.com>; Tim McGowan <tmcgowan@kw-law.com>
Subject: RE: 2nd condo address [C]

Classification: Confidential

Thank you, Cynthia.

Does it mean that part of the sales proceed, i.e. $220,000 will be forwarded to Bank on closing ?

(and when will be the closing, if it was not closed already ?)

Regards,

Ben Schu, MBA | Account Manager | TD Business Banking| ben.schu@td.com | Tel: 416-785-7003

Internal

From: Cynthia Savu <csavu@octaneexports.com>
Sent: Tuesday, May 20, 2025 1:02 PM
To: Schu, Ben (he/him/his) <Ben.Schu@td.com>
Cc: John Savu <jsavu@octaneexports.com>; Moses, Rachel <rachel.moses@gowlingwlg.com>; Liu, Carol <carol.liu@gowlingwlg.com>; Tim McGowan <tmcgowan@kw-law.com>
Subject: Re: 2nd condo address [C]

Hello Ben,

As we informed you back in March, we were in negotiations with the tenant to purchase unit 2006 at 104 Garment Street. Since then, we reached an agreement, and the unit was sold to the tenant.

Thank you,

Cynthia Savu
Octane Exports Inc
csavu@octaneexports.com

From: Schu, Ben (he/him/his) <Ben.Schu@td.com>
Sent: Friday, May 16, 2025 3:19 PM
To: Cynthia Savu <csavu@octaneexports.com>
Cc: John Savu <jsavu@octaneexports.com>; Moses, Rachel <rachel.moses@gowlingwlg.com>; Liu, Carol <carol.liu@gowlingwlg.com>
Subject: 2nd condo address [C]

Classification: Confidential

Afternoon Cynthia,

The 2nd condo address you provided us (below), appears to be owned by a different person (other than yourself, or John, or the entities either of you own).
Can you help clarify ?

Your earliest feedback is appreciated.

Ben

RE: Octane Cash Injection Plan [I]

CS
Cynthia Savu <csavu@octaneexports.com>
To Schu, Ben (he/him/his)
Cc John Savu

CAUTION: EXTERNAL MAIL. D
ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR

Hello Ben,

The address of the second condo is: 2006-104 Garment Street. It is the same unit that is currently listed on MLS except is it a floor lowe

Cynthia Savu

Octane Exports Inc.
Email: csavu@octaneexports.com

Octane Exports Inc

Ben Schu, MBA | Account Manager | TD Business Banking | ben.schu@td.com | Tel: 416-785-7003

Internal

From: Tim McGowan <tmcgowan@kw-law.com>
Sent: May 28, 2025 4:34 PM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>; Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Subject: RE: 2nd condo address [C]

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Hi Rachel, my clients are seeking alternate counsel due to the demand letter and given this is not my area of practice.

Tim J. McGowan
Practicing as a Professional Corporation
Partner

T: 519-744-4491 Ext. 228
F: 519-741-8060
55 King Street West, 6th Floor, Kitchener Ontario N2G 4W1

BennettGrant LLP
BARRISTERS & SOLICITORS

From: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Sent: May 28, 2025 1:52 PM
To: Liu, Carol <Carol.Liu@gowlingwlg.com>; Tim McGowan <tmcgowan@kw-law.com>
Cc: Schu, Ben (he/him/his) <ben.schu@td.com>
Subject: RE: 2nd condo address [C]

Hi Tim,

I just left you a voice message – please give me a call.

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

From: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Sent: May 26, 2025 5:49 PM
To: Tim McGowan <tmcgowan@kw-law.com>
Cc: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>; Schu, Ben (he/him/his) <ben.schu@td.com>
Subject: RE: 2nd condo address [C]

Hi Tim,

We have not heard from you or your clients today regarding the below request. I left you a voice mail at your office line 519-744-4491 Ext. 228. We require a response by tomorrow.

Carol Liu
Associate
T +1 416 862 4300
carol.liu@gowlingwlg.com

GOWLING WLG

From: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Sent: May 26, 2025 11:09 AM
To: Schu, Ben (he/him/his) <Ben.Schu@td.com>; Cynthia Savu <csavu@octaneexports.com>
Cc: John Savu <jsavu@octaneexports.com>; Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>; Tim McGowan <tmcgowan@kw-law.com>
Subject: RE: 2nd condo address [C]

Hi Cynthia / Tim,

Would you please send us **today** the closing report and statement of adjustments for the purchase and sale transaction of Unit 2006? We'd like to verify the $150,000 net proceeds figure cited below.

Carol Liu
Associate
T +1 416 862 4300
carol.liu@gowlingwlg.com

GOWLING WLG

From: Schu, Ben (he/him/his) <Ben.Schu@td.com>
Sent: May 23, 2025 4:54 PM
To: Cynthia Savu <csavu@octaneexports.com>
Cc: John Savu <jsavu@octaneexports.com>; Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>; Liu, Carol <Carol.Liu@ca.gowlingwlg.com>; Tim McGowan <tmcgowan@kw-law.com>
Subject: RE: 2nd condo address [C]

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Thanks Cynthia.

Bank counsel, Gowling WLG is coordinating with your counsel to transfer the $150,000 proceed, and closing book etc..

Looking forward to your updates re: 2nd condo.

Ben Schu, MBA | Account Manager | **TD Business Banking**| **ben.schu@td.com** | **Tel: 416-785-7003**

Internal

From: Cynthia Savu <csavu@octaneexports.com>
Sent: Friday, May 23, 2025 4:42 PM
To: Schu, Ben (he/him/his) <Ben.Schu@td.com>
Cc: John Savu <jsavu@octaneexports.com>; Moses, Rachel <rachel.moses@gowlingwlg.com>; Liu, Carol <carol.liu@gowlingwlg.com>; Tim McGowan <tmcgowan@kw-law.com>
Subject: Re: 2nd condo address [C]

Hi Ben,

Apologies for the delay. We've been dealing with an unfortunate situation with a close family member.

The condo was sold and closed April 30, 2025. Unfortunately, the condo market has taken a hit in Kitchener, so we will only be able to transfer $150,000 from the sales proceeds.

We are still trying to sell the second condo. Once it has been sold, we will transfer the proceeds over as well.

Cynthia Savu
Octane Exports Inc
csavu@octaneexports.com

From: Schu, Ben (he/him/his) <Ben.Schu@td.com>
Sent: Tuesday, May 20, 2025 1:26:07 PM
To: Cynthia Savu <csavu@octaneexports.com>
Cc: John Savu <jsavu@octaneexports.com>; Moses, Rachel <rachel.moses@gowlingwlg.com>; Liu, Carol <carol.liu@gowlingwlg.com>; Tim McGowan <tmcgowan@kw-law.com>
Subject: RE: 2nd condo address [C]

Classification: Confidential

Thank you, Cynthia.

Does it mean that part of the sales proceed, i.e. $220,000 will be forwarded to Bank on closing ?

(and when will be the closing, if it was not closed already ?)

Regards,

Ben Schu, MBA | Account Manager | TD Business Banking| ben.schu@td.com | Tel: 416-785-7003

Internal

From: Cynthia Savu <csavu@octaneexports.com>
Sent: Tuesday, May 20, 2025 1:02 PM
To: Schu, Ben (he/him/his) <Ben.Schu@td.com>
Cc: John Savu <jsavu@octaneexports.com>; Moses, Rachel <rachel.moses@gowlingwlg.com>; Liu, Carol <carol.liu@gowlingwlg.com>; Tim McGowan <tmcgowan@kw-law.com>
Subject: Re: 2nd condo address [C]

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST
ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PIÈCES JOINTES AUXQUELS VOUS NE FAITES PAS CONFIANCE

Hello Ben,

As we informed you back in March, we were in negotiations with the tenant to purchase unit 2006 at 104 Garment Street. Since then, we reached an agreement, and the unit was sold to the tenant.

Thank you,

Cynthia Savu
Octane Exports Inc
csavu@octaneexports.com

From: Schu, Ben (he/him/his) <Ben.Schu@td.com>
Sent: Friday, May 16, 2025 3:19 PM
To: Cynthia Savu <csavu@octaneexports.com>
Cc: John Savu <jsavu@octaneexports.com>; Moses, Rachel <rachel.moses@gowlingwlg.com>; Liu, Carol <carol.liu@gowlingwlg.com>
Subject: 2nd condo address [C]

Classification: Confidential

Afternoon Cynthia,

The 2nd condo address you provided us (below), appears to be owned by a different person (other than yourself, or John, or the entities either of you own).
Can you help clarify ?

Your earliest feedback is appreciated.

Ben

RE: Octane Cash Injection Plan [I]

CS Cynthia Savu <csavu@octaneexports.com>
To Schu, Ben (he/him/his)
Cc John Savu

CAUTION: EXTERNAL MAIL. D
ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR

Hello Ben,

The address of the second condo is: 2006-104 Garment Street. It is the same unit that is currently listed on MLS except is it a floor lowe

Cynthia Savu

Octane Exports Inc.
Email: csavu@octaneexports.com

Octane Exports Inc

Ben Schu, MBA | Account Manager | TD Business Banking | ben.schu@td.com | Tel: 416-785-7003

Internal

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

From: Howard Manis <hmanis@manislaw.ca>
Sent: May 29, 2025 9:54 AM
To: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>; Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Cc: John Savu <jsavu@octaneexports.com>; Cynthia Savu <csavu@octaneexports.com>
Subject: FW: Octane Exports Inc. Demand Letters

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Rachel and Carol,

I hope that you are both settling in well at the new firm.

I have been contacted in respect of the above-noted matter and am in the process of being retained.

Our clients wish to work this out with the Bank within the confines of their financial abilities but on our brief call a few moments ago, we explored certain possibilities.

In the circumstances, we will need about a week to get up to speed and propose a plan to the Bank.

Please confirm that this is agreeable.

Howard

Howard F. Manis
MANIS LAW
• Bankruptcy & Insolvency • Commercial & Civil Litigation • Corporate Law
(416) 417-7257
hmanis@manislaw.ca
www.ManisLaw.ca
2300 Yonge Street, Suite 1600, Toronto, Ontario, M4P 1E4 Canada

From: Cynthia Savu <csavu@octaneexports.com>
Sent: May 29, 2025 9:36 AM
To: Howard Manis <hmanis@manislaw.ca>
Cc: John Savu <jsavu@octaneexports.com>
Subject: Octane Exports Inc. Demand Letters

Please find requested documents.

Cynthia Savu
Octane Exports Inc
csavu@octaneexports.com

From: Morgan, Hayley <Hayley.Morgan@gowlingwlg.com>
Sent: Tuesday, May 20, 2025 1:11:34 PM
To: John Savu <jsavu@octaneexports.com>; Cynthia Savu <csavu@octaneexports.com>
Cc: Moses, Rachel <Rachel.Moses@gowlingwlg.com>; Liu, Carol <Carol.Liu@gowlingwlg.com>
Subject: PERSONAL & CONFIDENTIAL - The Toronto-Dominion Bank and Octane Exports Inc.

Dear Sir/Madam,

Please find attached correspondence of today's date and enclosed Notices of Intention to Enforce Security.

Thank you,

Hayley Morgan
Legal Administrative Assistant
T +1 416 369 6691
hayley.morgan@gowlingwlg.com

GOWLING WLG

Gowling WLG (Canada) LLP
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto ON M5X 1G5
Canada

message if altered, changed or falsified.

From: Liu, Carol
Sent: June 1, 2025 9:02 PM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Subject: RE: Octane Exports

Hi Howard,

Please see attached draft forbearance agreement, which is subject to further updates and EDC still needs to review and approve before coming into effect.

Carol Liu
Associate
T +1 416 862 4300
carol.liu@gowlingwlg.com

GOWLING WLG

From: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Sent: June 1, 2025 7:30 PM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Subject: Re: Octane Exports

Okay, Carol will send it. It is still on draft but critical business terms are in

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

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Gowling WLG (Canada) LLP
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto ON M5X 1G5
Canada

gowlingwlg.com

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From: Howard Manis <hmanis@manislaw.ca>
Sent: Sunday, June 1, 2025 7:25:40 PM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Cc: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Subject: Re: Octane Exports

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

No

Sent from my iPhone

On Jun 1, 2025, at 7:13 PM, Moses, Rachel <Rachel.Moses@gowlingwlg.com> wrote:

Howard, did you get the draft FA?

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: May 29, 2025 9:43 PM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Cc: ben.schu@td.com; Peter Hanke <peter.hanke@td.com>; Liu, Carol <Carol.Liu@ca.gowlingwlg.com>; John Savu <jsavu@octaneexports.com>; Cynthia Savu <csavu@octaneexports.com>
Subject: Re: Octane Exports

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Rachel

Point 2 below is confirmed so please send me the draft Agreement.

Howard

Sent from my iPhone

On May 29, 2025, at 11:17 AM, Moses, Rachel <Rachel.Moses@gowlingwlg.ncom> wrote:

Hi Howard,

Nice speaking with you. Below is the email from Cynthia for context to our discussion. I confirm:

1. Your clients have the net proceeds from the sale of Condo 2006. Please provide trust ledger and statement of adjustments. TD is entitled to the funds now.
2. Your clients consent to TD providing the draft forbearance agreement in advance of the expiry of the demand period (expires tomorrow) and that they will not raise any defence or objection in connection with the draft forbearance agreement being provided prior to the expiry of payment demand.

Please confirm point 2 by reply email and I will then send you the draft forbearance agreement.

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

From: Cynthia Savu <csavu@octaneexports.com>
Sent: Friday, March 14, 2025 10:44 AM
To: Schu, Ben (he/him/his) <Ben.Schu@td.com>; Mukul Manchanda <mmanchanda@spergel.ca>; Paula Amaral <pamaral@spergel.ca>
Cc: John Savu <jsavu@octaneexports.com>
Subject: Octane Cash Injection Plan

Good morning!

Please find attached the following items:

2022 Amended T2
2023 Amended T2
Mortgage Balance Condo #1 (to be listed April 2025)

Mortgage Balance Condo #2 (listed since September 2024)
Listing off Realtor.ca for Condo #2

The CRA assigned the audit review to Corey Ellis (705-790-7923) on December 5, 2024, and the case number is 5131661. We haven't received any correspondence from him about this resubmission yet, so Baker Tilly reached out and he will be sending a letter out today. All communications with him have been by phone so far.

Here is the breakdown of monies we anticipate to be coming in:

2022 return	$2,476
2023 return	$450,000
Condo #1	$220,000
Condo #2	$205,000

Total Monies to Inject back into Octane $877,476

We contacted a new relator this week and will be relisting Condo #2 with him on April 1, 2025 (old contract runs out March 31, 2025), and we are waiting to see what the tenant in Condo #1 will be doing. The deadline we gave was March 21, 2025.

Please feel free to reach out if you have any questions.

Cynthia Savu

Octane Exports Inc.
Email: csavu@octaneexports.com

From: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Sent: June 16, 2025 2:02 PM
To: Howard Manis (hmanis@manislaw.ca) <hmanis@manislaw.ca>
Cc: Mukul Manchanda (mmanchanda@spergel.ca) <mmanchanda@spergel.ca>; Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Subject: OCTANE EXPORTS INC.

Howard,

With all due respect, the Bank is deeply concerned and disappointed in the conduct of your clients since the accounts were transferred to FRG. TD has determined that it can no longer offer a forbearance agreement to your clients and is proceeding with enforcement. Please confirm you have instructions to accept service of the Bank's application for a receivership order and judgment against John and Cynthia on their unlimited guarantees. msi Spergel inc. (Mukul Manchanda) will be appointed as Court-appointed Receiver. The decision to move forward with enforcement is driven by, inter alia, the following facts:

1. Continued breach of financial reporting, i.e., no reporting for the month of April, 2025. Under the proposed forbearance agreement, acknowledged the financial reporting and expected compliance in short order. Instead, your proposed revisions extend the due date for reporting (continued breach) which only heightens the Bank's current concerns with the viability of the business. TD's expectation is that your client would have addressed the financial reporting default immediately. An offer of forbearance isn't to allow the debtor to continue with the breach.
2. Representations to the Bank that they would reduce indebtedness by directing proceeds from the sale of two condos and corporate tax credit have not materialized. In fact, your client sold Unit 2006 and did not even advise the Bank of the sale and then reduced what was promised to the Bank from $220,000 to $150,000. The Bank has been requesting these funds since May, 2025 which would be applied to reduce the indebtedness and instead, it has been met with radio silence and/or a new narrative (see point 3 below).
3. TD never agreed that it would maintain the Credit Facilities in their current state provided your clients listed/sold the two Condos. Your revisions to the forbearance agreement to suggest this is entirely inaccurate and misleading.
4. Your clients have been advised by TD since March 24, 2025 (or earlier), that all indebtedness must be repaid as the Bank is exiting the relationship and the target date for repayment in full is 3 to 6 months, i.e., June 30, 2025 or September 30, 2025. Your revisions to the repayment date as at November 30, 2025 is entirely inconsistent with the information provided to your clients and indicates to TD a failure to understand the concerns of TD.
5. Under "Representations and Warranties" you have indicated that the debtor cannot confirm that it is current with its CRA Priority Payables. As you are well aware, the existence of Priority

Payables is a breach under TD's Credit Agreement and it is an elevated breach as it adversely impacts TD's security.

If your clients are wiling to consent to the receivership order and judgment, it will enhance recovery to TD at reduced professional fees. John and Cynthia have unlimited guarantees for the debts of the debtor and we would expect that they will cooperate and honour their contractual obligations to TD. Please confirm by end of day tomorrow: 1) your clients will consent to the enforcement of TD's security and/or 2) accept service of TD's application for the receivership order and judgment against John and Cynthia.

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: June 11, 2025 4:53 PM
To: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Cc: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>; John Savu <jsavu@octaneexports.com>; Cynthia Savu <csavu@octaneexports.com>
Subject: RE: Octane

Carol and Rachel,

Please find attached our comments to the draft Forbearance Agreement.

In the interests of time, we are sending these to our clients contemporaneously so the draft is subject to any additional comments they may have.

We apologize for the delay but John had some medical issues last week likely caused by the stress associated with these proceedings.

We await hearing from you.

Howard

Howard F. Manis
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• Bankruptcy & Insolvency • Commercial & Civil Litigation • Corporate Law
(416) 417-7257
hmanis@manislaw.ca
www.ManisLaw.ca
2300 Yonge Street, Suite 1600, Toronto, Ontario, M4P 1E4 Canada

---

From: Liu, Carol <Carol.Liu@gowlingwlg.com>
Sent: June 10, 2025 9:27 AM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Subject: RE: Octane

Hi Howard,

My condolences as well. We received further comments from EDC yesterday which led to another change made in section 10.01 regarding Events of Default. Please find attached the current version in clean copy and redline against the version first sent to you on June 1, showing both of changes made per EDC's comments to us thus far: one is the change in section 5.07, the other is in section 10.01.

Carol Liu
Associate
T +1 416 862 4300
carol.liu@gowlingwlg.com

GOWLING WLG

From: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Sent: June 10, 2025 9:16 AM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Subject: Re: Octane

Sorry to hear. My condolences

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

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Gowling WLG (Canada) LLP
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto ON M5X 1G5
Canada

gowlingwlg.com

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From: Howard Manis <hmanis@manislaw.ca>
Sent: Tuesday, June 10, 2025 9:11:08 AM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Cc: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Subject: RE: Octane

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Was at a funeral most of the day yesterday so I will follow up today.

Howard

ML

Howard F. Manis
MANIS LAW
• Bankruptcy & Insolvency • Commercial & Civil Litigation • Corporate Law
(416) 417-7257
hmanis@manislaw.ca
www.ManisLaw.ca
2300 Yonge Street, Suite 1600, Toronto, Ontario, M4P 1E4 Canada

---

From: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Sent: June 9, 2025 10:59 AM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Liu, Carol <Carol.Liu@gowlingwlg.com>
Subject: Octane

Howard, we need to hear back from you today on the forbearance terms.

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

Gowling WLG (Canada) LLP
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto ON M5X 1G5
Canada

gowlingwlg.com

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This is **Exhibit "M"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

A Commissioner for Taking Affidavits

Ontario ServiceOntario

LAND REGISTRY OFFICE #58

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

23670-0365 (LT)

PREPARED FOR RKing000
ON 2025/08/05 AT 15:07:15

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

PROPERTY DESCRIPTION: UNIT 6, LEVEL 21, WATERLOO STANDARD CONDOMINIUM PLAN NO. 670 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN WR1365403; CITY OF KITCHENER

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2018/06/27.

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT ABSOLUTE PLUS	CONDOMINIUM FROM 22425-0276	2021/08/12

OWNERS' NAMES	CAPACITY	SHARE
BULLER, JANELE MARGARET	JTEN	
BARCLAY, JARED	JTEN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2021/08/12 **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
WR992224	2016/11/02	CERTIFICATE		2373074 ONTARIO INC.	HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF THE ENVIRONMENT AND CLIMATE CHANGE	C
REMARKS: CERTIFICATE OF REQUIREMENT S. 197(2) OF ENVIRONMENTAL PROTECTION ACT						
WR1062011	2017/09/06	NOTICE		THE CORPORATION OF THE CITY OF KITCHENER		C
REMARKS: AFFECTS PTS 1,4,5,6,7,8,12,13 & 16, 58R18690						
WR1062012	2017/09/06	NOTICE		THE CORPORATION OF THE CITY OF KITCHENER		C
REMARKS: AFFECTS PTS 1,4,5,6,7,8,12,13 &16, 58R18690						
WR1103273	2018/03/21	TRANSFER EASEMENT	$2	100VIC GP INC.	ROGERS COMMUNICATIONS INC.	C
WR1108578	2018/04/23	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 100VIC GP INC.	THE SOVEREIGN GENERAL INSURANCE COMPANY	
WR1170640	2019/02/26	NOTICE	$1	THE CORPORATION OF THE CITY OF KITCHENER		C
WR1175124	2019/03/26	NOTICE		THE REGIONAL MUNICIPALITY OF WATERLOO		C
WR1175128	2019/03/26	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LAURENTIAN BANK OF CANADA	THE REGIONAL MUNICIPALITY OF WATERLOO	
REMARKS: WR1026985 TO WR1175124 DELETED SEPT 1 2021 BY P. MATUZICH						
WR1175129	2019/03/26	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE SOVEREIGN GENERAL INSURANCE COMPANY	THE REGIONAL MUNICIPALITY OF WATERLOO	
REMARKS: WR1108578 TO WR1175124						

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WR1179569	2019/04/18	NOTICE		114-120 VICTORIA STREET SOUTH INC. GLOVEBOX (2019) INC. 100VIC GP INC.		C
WR1179803	2019/04/23	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE SOVEREIGN GENERAL INSURANCE COMPANY	114-120 VICTORIA STREET SOUTH INC. 100VIC GP INC. GLOVEBOX (2019) INC.	
REMARKS: WR1108578 TO WR1179569						
WCP670	2019/04/26	STANDARD CONDO PLN				C
WR1180530	2019/04/26	CONDO DECLARATION		100VIC GP INC.		C
WR1183598	2019/05/10	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 670		C
REMARKS: BY-LAW NO.1						
WR1183599	2019/05/10	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION NO. 670		C
REMARKS: BY-LAW NO. 2						
WR1183600	2019/05/10	CONDO BYLAW/98		WATERLOO STANDARD CONDOMINIUM CORPORATION N0. 670		C
REMARKS: BY-LAW NO 3						
WR1222012	2019/10/31	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 100VIC GP INC.	LAURENTIAN BANK OF CANADA	
WR1222013	2019/10/31	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** 100VIC GP INC.	LAURENTIAN BANK OF CANADA	
REMARKS: RENTS WR1222012						
WR1222014	2019/10/31	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE SOVEREIGN GENERAL INSURANCE COMPANY	LAURENTIAN BANK OF CANADA	
REMARKS: WR1108578 TO WR1222012						
WR1232800	2019/12/18	NO OPTION PURCHASE		*** DELETED AGAINST THIS PROPERTY *** 100VIC GP INC.	GLOVEBOX (2019) INC.	
WR1232803	2019/12/18	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** THE SOVEREIGN GENERAL INSURANCE COMPANY	GLOVEBOX (2019) INC.	
REMARKS: WR1108578 TO WR1232800						
WR1365403	2021/08/10	CONDO AMENDMENT		100VIC GP INC.		C
REMARKS: WR1180530. WCP670. AMENDMENT TO DECLARATION WR1180530 CREATING A PHASE						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
WR1370786	2021/08/27	TRANSFER		*** COMPLETELY DELETED *** 100VIC GP INC.	1962512 ONTARIO INC.	
WR1370787	2021/08/27	CHARGE		*** COMPLETELY DELETED *** 1962512 ONTARIO INC.	THE TORONTO-DOMINION BANK	
WR1371854	2021/09/01	APL (GENERAL)		*** COMPLETELY DELETED *** GLOVEBOX (2019) INC.	100VIC GP INC.	
REMARKS: DELETES WR1232800						
WR1372527	2021/09/02	LR'S ORDER		LAND REGISTRAR, WATERLOO LAND REGISTRY OFFICE		C
REMARKS: AMEND PROPERTY DESCRIPTION TO WATERLOO STANDARD CONDOMINIUM PLAN NO. 670						
WR1372533	2021/09/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** LAURENTIAN BANK OF CANADA		
REMARKS: WR1222012.						
WR1381827	2021/10/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE SOVEREIGN GENERAL INSURANCE COMPANY		
REMARKS: WR1108578.						
WR1640764	2025/06/26	TRANSFER	$390,000	1962512 ONTARIO INC.	BULLER, JANELE MARGARET BARCLAY, JARED	C
WR1640765	2025/06/26	CHARGE	$190,000	BARCLAY, JARED BULLER, JANELE MARGARET	COMPUTERSHARE TRUST COMPANY OF CANADA	C
WR1644302	2025/07/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: WR1370787.						

This is **Exhibit "N"** referred to

in the Affidavit of Ben Schu

Sworn this 24th

day of October, 2025.

A Commissioner for Taking Affidavits

From: Howard Manis <hmanis@manislaw.ca>
Sent: August 7, 2025 4:37 PM
To: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Cc: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>; John Savu <jsavu@octaneexports.com>; Cynthia Savu <csavu@octaneexports.com>
Subject: RE: Octane [C]

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Carol,

Our clients have payables being paid and cannot have the line capped today without reasonable notice. We can accept the line being capped in a week or so when the mortgage is being registered. We trust that you agree that asking for proper notice is not unreasonable. Please confirm that the line has been reinstated immediately.

Moreover, the mortgage should reflect the actual amount of the debt and not the total amount of the authorized loan which has not been accessed.

Lastly, as discussed with Rachel this morning, our clients can pay $25,000 in reduction of the debt and not $25,000 per condo so please insert the sum of $25,000 in the various blanks in the Agreement.

As far as the Agreement is concerned, I would prefer to have Recitals 7 and 12 (after the word "completed" on line 2) removed as there is a disagreement as to the nature of those discussions and they add nothing to the Agreement.

Howard

Howard F. Manis
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From: Liu, Carol <Carol.Liu@gowlingwlg.com>
Sent: August 7, 2025 10:36 AM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Subject: RE: Octane [C]

Hi Howard,

Further to your call with Rachel earlier today, please see attached updated draft forbearance agreement effective today and redline against the draft last sent to you.

As Rachel advised, the amount immediately due and payable from the net sale proceeds of the two condos is left blank for you to fill in. TD's position is that $25,000 from each condo must be paid, for $50,000 total. As you are also aware from Rachel's call, the Borrower's demand operating line is being capped today at the balance of $4,420,000. Our wire instructions are attached.

The signback deadline is 5:00 p.m. August 12, 2025, as your clients have had more than enough time. PDF signature pages are also attached for convenience. Below is a list of items due **immediately** from your clients upon signback:

1. Forbearance Agreement effective August 7, 2025
2. Consent to Judgment (Schedule C)
3. Consent to Appointment of Receiver (Schedule D)
4. Irrevocable Direction regarding payment of the Borrower ITC to TD (Schedule E)
5. As your clients have not been providing updated monthly financial reporting to Spergel, the Bank's advisor, the following reporting items are due to Spergel
    a. current cash flow forecast;
    b. monthly calculations for the Borrowing Base Condition for the months of April, 2025, May, 2025 and June, 2025;
    c. progress updates on tax filing, tax assessment, and other CRA-mandated activities required for the Borrower ITC; and
    d. current RT and RP reports of the Borrower showing that the Priority Payables are kept current every month, and the "View Account Balances" page showing the tax year balances owing.

Lastly, the mortgage documentation I sent on August 5 must be signed and returned to us early next week as well so that TD can register its third collateral mortgage on the Schomberg Property by no later than August 15, 2025.

Carol Liu
Associate
T +1 416 862 4300
carol.liu@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: August 6, 2025 6:30 PM
To: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Cc: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Subject: RE: Octane [C]

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Hi,

I just saw this now as it has been a busy day so let's talk tomorrow.

Let me know what time works and I will try to accommodate as I know that Rachel is away somewhere.

Howard

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www.ManisLaw.ca
2300 Yonge Street, Suite 1600, Toronto, Ontario, M4P 1E4 Canada

From: Liu, Carol <Carol.Liu@gowlingwlg.com>
Sent: August 6, 2025 2:48 PM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Subject: RE: Octane [C]

Hi Howard, Rachel and I need to speak with you ASAP. Please call Rachel's cell or you can call my cell 647-968-5622 and I will patch her in.

Carol Liu
Associate
T +1 416 862 4300
carol.liu@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: August 5, 2025 3:35 PM
To: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Cc: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Subject: RE: Octane [C]

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Carol,

I will review the documents and send them to my clients for review but I cannot commit to getting them back to you in a day as I am not even sure the state of John's health this week as the last time I spoke with my clients his health was particularly not good!.

Once I hear from them, I will let you know but I know that they are committed to getting the Agreement done without delay.

Howard

ML

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From: Liu, Carol <Carol.Liu@gowlingwlg.com>
Sent: August 5, 2025 12:06 PM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Subject: FW: Octane [C]

Hi Howard,

We have not heard from you further. As you know, TD intends to assume a third mortgage position on the Schomberg property to further secure the indebtedness owing by the Borrower to TD. Please find attached draft mortgage documentation, there are certain gaps of information that your clients will need to fill in, such as the use of the Schomberg property and insurance policy information.

On TD's instructions, I advise that if executed mortgage documentation is not received in the next day or two allowing TD to register the third mortgage on title, then TD can no longer offer a forbearance agreement to your clients and is proceeding with enforcement as Rachel previously advised in June.

In the interim, TD continues to reserve its rights and remedies against your clients.

Carol Liu
Associate
T +1 416 862 4300
carol.liu@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: July 30, 2025 2:04 PM
To: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Cc: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Subject: RE: Octane

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Carol,

I need another day or so as my clients are still not clear on certain issues that requires another Zoom call with them and you both know where I was this morning and just got back to my desk.

Howard

ML

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hmanis@manislaw.ca
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---

From: Liu, Carol <Carol.Liu@gowlingwlg.com>
Sent: July 24, 2025 9:59 AM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Subject: RE: Octane

Thanks Howard.

Following my email on Monday July 21, I received further instructions from TD to advise that:

1. since the first and second mortgagee of the Schomberg Property is also TD through John and Cynthia's banking relationship with TD Private Wealth, TD FRG has an agreement with TD Private Wealth that there will be no further refinancing available to John or Cynthia under the forbearance agreement from (a) the first mortgage and (b) home equity line of credit secured by the second mortgage, because the remaining equity is meant to strengthen TD's security position regarding Octane's debts under the forbearance. Any requests to refinance to TD Private Wealth and take out equity from the Schomberg Property will not be approved during the forbearance period;

2. the registration of third mortgage will be subject to approval from TD's credit adjudication department, which TD FRG will seek as a matter of internal procedure.

Attached is a further updated draft with some paragraphs inserted in blue highlight to reflect the above two points. Note that the blue highlighted parts are still pending feedback from our team, but given the timing of your meeting, it's better for you to have it now. We look forward to hearing from you later today or tomorrow.

Carol Liu
Associate
T +1 416 862 4300
carol.liu@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: July 24, 2025 9:44 AM
To: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Cc: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Subject: RE: Octane

Carol, I am speaking to my clients this afternoon and will get back to you

Howard

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---

From: Liu, Carol <Carol.Liu@gowlingwlg.com>
Sent: July 24, 2025 9:34 AM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Subject: RE: Octane

Any updates, Howard?

Carol Liu
Associate
T +1 416 862 4300
carol.liu@gowlingwlg.com

GOWLING WLG

From: Liu, Carol
Sent: July 21, 2025 5:24 PM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Subject: RE: Octane
Importance: High

Hi Howard,

We have instructions from TD that TD requires Cynthia and John to grant a third mortgage in the principal amount of $4,775,000 (total of the $4.7 million current operating line limit and $75,000 Visa limit) under the forbearance.

Please advise if Cynthia and John agree to this. If so, then we will advise our colleague in Real Estate to prepare the draft mortgage documentation for their execution, and send that over for execution together with the updated draft forbearance. Attached are the clean copy and a redline copy against the version with your comments from June 11. Please let us know if you have any further comments, we expect your clients should be able to turn this around quickly after we revise a few due dates that have now passed.

Lastly, note in section 5.08 that TD requires an immediate payment of the net sale proceeds from the Unit 2006 Sale upon execution and delivery of the forbearance agreement. Please confirm the actual amount of said proceeds as proven by a Trust Ledger Statement and/or other documents, as $150,000 is only an estimate as noted in your comments.

Carol Liu
Associate
T +1 416 862 4300
carol.liu@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: July 8, 2025 12:51 PM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Cc: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Subject: RE: Octane

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Actually I can speak now if you can

Howard

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From: Howard Manis
Sent: July 8, 2025 12:37 PM
To: Moses, Rachel <Rachel.Moses@gowlingwlg.com>

Cc: Liu, Carol <Carol.Liu@gowlingwlg.com>
Subject: RE: Octane

2 pm?

Howard

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---

From: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Sent: July 8, 2025 12:00 PM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Liu, Carol <Carol.Liu@gowlingwlg.com>
Subject: Octane

Howard, are you available today for a call on this? If there is going to be an FA, it needs to be done this week.

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

Gowling WLG (Canada) LLP
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto ON M5X 1G5
Canada

From: Howard Manis <hmanis@manislaw.ca>
Sent: August 12, 2025 3:03 PM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>; Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Cc: John Savu <jsavu@octaneexports.com>; Cynthia Savu <csavu@octaneexports.com>
Subject: RE: Octane and TD Bank

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We understand that but I am referring to the months of April and following which the Agreement says must be provided

Howard

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From: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Sent: August 12, 2025 3:01 PM
To: Howard Manis <hmanis@manislaw.ca>; Liu, Carol <Carol.Liu@gowlingwlg.com>
Cc: John Savu <jsavu@octaneexports.com>; Cynthia Savu <csavu@octaneexports.com>
Subject: Re: Octane and TD Bank

I don't understand your position. The reporting is a requirement and it is an ongoing default.

Rachel Moses
Partner

T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

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Suite 1600, 1 First Canadian Place
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Canada

gowlingwlg.com

From: Howard Manis <hmanis@manislaw.ca>
Sent: Tuesday, August 12, 2025 2:57:32 PM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>; Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Cc: John Savu <jsavu@octaneexports.com>; Cynthia Savu <csavu@octaneexports.com>
Subject: RE: Octane and TD Bank

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The construction work has been in process for a while and is not completed – that you know!

The reporting is mostly ready to deliver but we cannot have the Bank put our clients in default immediately if they do not like the state of affairs as that would make no sense

I know that you understand our position.

Howard

ML

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---

From: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Sent: August 12, 2025 2:33 PM
To: Howard Manis <hmanis@manislaw.ca>; Liu, Carol <Carol.Liu@gowlingwlg.com>
Cc: John Savu <jsavu@octaneexports.com>; Cynthia Savu <csavu@octaneexports.com>
Subject: RE: Octane and TD Bank

Howard, you email was not limited to "cash management" but to a waiver for construction work and a reservation on financial reporting. Failing to provide the financial reporting is a default under the FA.

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: August 12, 2025 2:28 PM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>; Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Cc: John Savu <jsavu@octaneexports.com>; Cynthia Savu <csavu@octaneexports.com>
Subject: RE: Octane and TD Bank

Rachel,

Further to our "discussion" if that is what it was, I reiterate that our clients are very prepared to work with the Bank to resolve the situation but cannot do so if they have no operating funds with which to pay their ongoing obligations. Given that the rent to the landlord was not honoured and another important payable too, I trust that objectively you can understand that the current situation only sets our clients up for failure if our clients deposit cash from operations that gets immediately taken by the Bank.

I further repeat that I have the signed mortgage and forbearance documents but am not yet authorized to release them to you until we figure out the cash management as our clients cannot operate with the Bank unilaterally withdrawing funds from the account.

I am hopeful that we can resolve this so we can all move forward together.

Howard

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---

From: Howard Manis
Sent: August 12, 2025 2:12 PM
To: Moses, Rachel <Rachel.Moses@gowlingwlg.com>; Liu, Carol <Carol.Liu@gowlingwlg.com>
Cc: John Savu <jsavu@octaneexports.com>; Cynthia Savu <csavu@octaneexports.com>
Subject: Octane and TD Bank

Good afternoon,

I have all of the documents signed by our clients for the Forbearance Agreement and the Mortgage but before being instructed to release them to you, we have the following concerns:

1. The mortgage documents state that no construction to the property is permitted but as you are aware, renovations to the house have been underway for quite some time and are not yet completed. As such, we need an exception or waiver to this term as our clients will be in default of same upon execution;
2. Our clients recently made deposits to the corporate bank account but the funds appear to not be available to them. Moreover, the details are no longer available on line so they cannot even see what happened to their funds. You previously advised that the company's line was being capped however, without access to the funds generated, our clients cannot continue to operate the business so that they can continue pursuing replacement financing and meet their current obligations. Please advise of the intentions of the Bank in this regard as we understood that the line was capped and would not revolve but that we could operate on a cash basis;
3. Our clients will finalize the required reporting but given the circumstances of the business since the Bank made demand, the business has not flourished and we are concerned that the Bank/Spergel will review the reporting and initiate an immediate default under the Forbearance Agreement if the figures are not to their satisfaction. Clearly, you can understand our clients' concerns here if we execute all of the Consents only to have the Bank terminate the Agreement in the imminent future. Perhaps we should send the reporting to the Bank for review before we deliver the signed documents. Please advise of your thoughts in this regard;

We await hearing from you as to our concerns as our clients are willing to work with the Bank as long as the Bank is willing to work with them for the mutual benefit of all parties.

Please let us know your thoughts.

Howard

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hmanis@manislaw.ca
www.ManisLaw.ca
2300 Yonge Street, Suite 1600, Toronto, Ontario, M4P 1E4 Canada

From: Howard Manis <hmanis@manislaw.ca>
Sent: August 14, 2025 8:28 AM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Cc: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>; ben.schu@td.com; Peter Hanke (peter.hanke@td.com) <peter.hanke@td.com>
Subject: RE: TD Bank and Octane

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We will accept service of your Record.

Howard

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hmanis@manislaw.ca
www.ManisLaw.ca
2300 Yonge Street, Suite 1600, Toronto, Ontario, M4P 1E4 Canada

From: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Sent: August 14, 2025 7:07 AM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Liu, Carol <Carol.Liu@gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>; ben.schu@td.com; Peter Hanke (peter.hanke@td.com) <peter.hanke@td.com>
Subject: Re: TD Bank and Octane

Howard,
I am not engaging in this dialogue any longer. Ms. Liu was on the call and your narrative is incorrect. Please advise if you will accept service of the receivership materials.

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

Gowling WLG (Canada) LLP
Suite 1600, 1 First Canadian Place
100 King Street West
Toronto ON M5X 1G5
Canada

gowlingwlg.com

From: Howard Manis <hmanis@manislaw.ca>
Sent: Wednesday, August 13, 2025 10:20:06 PM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Cc: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>; ben.schu@td.com <ben.schu@td.com>; Peter Hanke (peter.hanke@td.com) <peter.hanke@td.com>
Subject: RE: TD Bank and Octane

No one has refused to provide anything so please stop making assumptions – you told me on the phone that unless we paid at least $300,000 your instructions were to seek the appointment of a Receiver. Our clients cannot make a $300,000 payment. Moreover, our clients and the Bank agreed that we would make a $25,000 payment which we are still agreeable to making.

Please stop changing the agreement!!

Howard

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---

From: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Sent: August 13, 2025 4:33 PM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Liu, Carol <Carol.Liu@gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>; ben.schu@td.com; Peter Hanke (peter.hanke@td.com) <peter.hanke@td.com>
Subject: RE: TD Bank and Octane

Howard, there is no deal. I told you earlier this morning that the opportunity for an FA is no longer on the table. I advised you that if your clients' provided a current listing of inventory and a/r as of today and made a significant monetary payment as they represented to the Bank in April, 2025, that I would review this with the Bank to consider a pause on enforcement. It is your clients' decision if they wish to provide the current listing of inventory and a/r with or without a FA. The fact that they refuse to do so, speaks volumes.

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: August 13, 2025 4:26 PM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Cc: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>
Subject: RE: TD Bank and Octane

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If we do not have $300,000-$400,000 I assume that there is no deal based on our discussion so let me know

Howard

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hmanis@manislaw.ca
www.ManisLaw.ca
2300 Yonge Street, Suite 1600, Toronto, Ontario, M4P 1E4 Canada

---

From: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Sent: August 13, 2025 4:23 PM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Liu, Carol <Carol.Liu@gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>
Subject: RE: TD Bank and Octane

Howard,

I advised you that the inventory listing as of today and a/r listing of today is also a requirement. Why is this not being provided today?

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: August 13, 2025 4:17 PM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Cc: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>
Subject: RE: TD Bank and Octane

Rachel,

I spoke with my clients at length and they do not have $300,00-$400,000 to pay to the Bank today.

However, they are prepared to proceed with the agreement drafted by the Bank, signed by them and returned to you yesterday.

If the $25,000 payment provided for in the Agreement is a deal breaker, we will have them send that amount to the Bank in the morning even though the Bank already has this amount.

We await hearing from you.

Again, we are prepared to work with the Bank within our clients' financial abilities.

Howard

Howard F. Manis
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hmanis@manislaw.ca
www.ManisLaw.ca
2300 Yonge Street, Suite 1600, Toronto, Ontario, M4P 1E4 Canada

---

From: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Sent: August 13, 2025 2:48 PM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Liu, Carol <Carol.Liu@gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>
Subject: RE: TD Bank and Octane

Howard, further to our call. The Bank is also requesting **today**, in addition to the lump sum payment of between $300,000 to $400,000 and the current listing of inventory, a current listing of accounts receivable.

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: August 13, 2025 12:26 PM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Cc: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>
Subject: RE: TD Bank and Octane

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Rachel,

We spoke yesterday at 4:30 and I told you that I would get instructions to release the documents to you that were in my possession. I did that. You were to get back to me regarding the cash management which to date you have not done. I advised you to take the $25,000 from the funds in our corporate client's bank account. To date, you have not responded in respect of the payment of the cash management. You allege a failure to sign a document that was not provided. I have the reporting for April, May and June and can send it forthwith after we speak.

Call me when you are done as you previously advised that you were in Court from 11:15-12:30 so I have no idea when you are available.

Howard

Howard F. Manis
MANIS LAW
• Bankruptcy & Insolvency • Commercial & Civil Litigation • Corporate Law
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From: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Sent: August 13, 2025 11:46 AM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Liu, Carol <Carol.Liu@gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>
Subject: RE: TD Bank and Octane

Howard,

There is no forbearance agreement. The financial information has been outstanding for months and it has not been provided. This condition precedent has not been satisfied and the Bank is moving with enforcement. I am heading into Court now. If you want to talk, call me after 1:30 but the Bank's position is not changing.

Rachel Moses
Partner
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GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: August 13, 2025 11:13 AM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Cc: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>
Subject: RE: TD Bank and Octane

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Rachel,

I have all of the reporting and we addressed the $25,000 payment to the Bank. If the payment is a deal breaker, we can have our clients forward it today while we await your position on return of our client's operating capital.

Let me know if I should send over the reporting.

Call me when you finish Court.

Howard

ML

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From: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Sent: August 13, 2025 10:46 AM

To: Howard Manis <hmanis@manislaw.ca>
Cc: Liu, Carol <Carol.Liu@gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>
Subject: RE: TD Bank and Octane

Howard,

There is no reversal in TD's position. I made it clear to you last week that the FA had to be delivered. The FA is clear that if the Conditions Precedent are not satisfied, TD has the right to elect to enforce. The Conditions Precedent have not been satisfied as identified in my email. There is no FA. No reliance on the mortgage documents or consents. TD is moving to enforce. I am available now to speak and will be in Court from 11:15 to 12:30 on another receivership.

Rachel Moses
Partner
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rachel.moses@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: August 13, 2025 10:23 AM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>
Cc: Liu, Carol <Carol.Liu@ca.gowlingwlg.com>; Cynthia Savu <csavu@octaneexports.com>; John Savu <jsavu@octaneexports.com>
Subject: RE: TD Bank and Octane

Rachel,

I do not understand your position as we returned the signed documents advised you about the reporting on our phone call and addressed the issue of the $25,000 payment in our email of yesterday.

As such, we have dealt with all deliverables. If our clients missed one signature, that can obviously easily be reconciled.

We can send you the April and May reporting forthwith and I advised you that our clients were still working on the June reporting.

Until we can resolve the issue of the forbearance, please ensure that no reliance is placed on the Consents contained in the Forbearance Agreement nor the executed mortgage documents as TD is not authorized to register any mortgage on title to the Property.

That having been said, please let me know when you can speak as this reversal is wholly improper in the circumstances and contrary to our discussion of yesterday late afternoon.

Howard

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From: Moses, Rachel <Rachel.Moses@gowlingwlg.com>
Sent: August 13, 2025 9:41 AM
To: Howard Manis <hmanis@manislaw.ca>
Cc: Liu, Carol <Carol.Liu@gowlingwlg.com>
Subject: FW: TD Bank and Octane

Howard,

The forbearance agreement sets out specific conditions precedent (collectively, the "**Conditions Precedent**"), including:

1. Delivery of reporting under section 5.04(a) which remains outstanding;
2. Irrevocable Direction regarding payment of the Borrower ITC to TD (Schedule E) was not signed or returned; and
3. Payment of the $25,000 from condo sale proceeds under section 5.08 remains outstanding.

Under section 12.14 of the forbearance agreement, if any of the Conditions Precedent to TD agreeing to forbear have not been satisfied, TD has the right to rely upon its rights and remedies under the Credit Agreement, the Security or otherwise.

Please treat this as formal notice that TD is no longer offering the opportunity to forbear, the forbearance agreement is not satisfied and TD is proceeding to enforce its rights and remedies by way of a receivership application and judgment against the guarantors. Please confirm you will accept service of TD's application materials.

Rachel Moses
Partner
T +1 416 862 3630
rachel.moses@gowlingwlg.com

GOWLING WLG

From: Howard Manis <hmanis@manislaw.ca>
Sent: August 12, 2025 5:09 PM
To: Moses, Rachel <Rachel.Moses@ca.gowlingwlg.com>; Liu, Carol <Carol.Liu@ca.gowlingwlg.com>
Cc: John Savu <jsavu@octaneexports.com>; Cynthia Savu <csavu@octaneexports.com>
Subject: TD Bank and Octane

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Rachel and Carol,

Please find attached the executed Forbearance Agreement and mortgage documents. Please send us the Agreement duly signed by the Bank.

As discussed, we need to work out the cash management as our clients need their deposits to operate and they have advised me that they deposited close to $200,000 in the past week that they have not had access to. Accordingly, we ask that the full amount be put back into the Octane bank account then we will pay the $25,000 due to the Bank pursuant to the Agreement from those funds as that will be the easiest way to transfer the funds as a reduction of the indebtedness.

We await hearing from you.

Howard

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more detail at www.gowlingwlg.com/legal.

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

B E T W E E N:

THE TORONTO-DOMINION BANK
Applicant

-and-

OCTANE EXPORTS INC. et al.
Respondents

Court File No. CL-25-00753534-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF BEN SCHU

GOWLING WLG (CANADA) LLP
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100 King Street West, Suite 1600
Toronto, ON M5X 1A9

Rachel Moses (LSO# 42081V)
rachel.moses@gowlingwlg.com
Tel: 416-862-3630

Carol Liu (LSO# 84938G)
carol.liu@gowlingwlg.com
Tel: 416-862-4300

Lawyers for the Applicant, The Toronto-Dominion Bank

TAB 3

Court File No. CL-25-00753534-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

OCTANE EXPORTS INC., OCTANE EXPORTS USA INC., 1000318937 ONTARIO INC., JOHN JUNIOR SAVU and CYNTHIA NICOLE SAVU

Respondents

CONSENT

msi Spergel inc. hereby agrees to act as Receiver in the above-noted matter.

DATED at Toronto, Ontario this 23rd day of October, 2025.

MSI SPERGEL INC.

Per:______________________________
Name: Mukul Manchanda
Title: Managing Partner

B E T W E E N

THE TORONTO-DOMINION BANK -and- **OCTANE EXPORTS INC. et al.**
Applicant Respondents

Court File No. CL-25-00753534-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

CONSENT

GOWLING WLG (CANADA) LLP
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Lawyers for the Applicant, The Toronto-Dominion Bank

Doc ID: 9417677165477d2c9ba1228b2e8ff2dff9e67ad3

TAB 4

Court File No. CL-25-00753534-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 10TH
	)	
JUSTICE DIETRICH	)	DAY OF NOVEMBER, 2025

THE TORONTO-DOMINION BANK

Applicant

- and -

OCTANE EXPORTS INC., OCTANE EXPORTS USA INC., 1000318937 ONTARIO INC., JOHN JUNIOR SAVU and CYNTHIA NICOLE SAVU

Respondents

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing msi Spergel inc. as receiver and manager (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of Octane Exports Inc., Octane Exports USA Inc. and 1000318937 Ontario Inc. (collectively, the "**Debtors**"), acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Ben Schu sworn October 24, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and the Respondents, 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 Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

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

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

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

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

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

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

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

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

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. 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 $25,000.00 provided that the aggregate consideration for all such transactions does not exceed $200,000.00; and

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

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* 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 Debtors;

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals,

firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the 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, upon receiving a request by the Receiver, the Ministry of Transportation, Service Ontario, and/or any other government department, ministry or agency responsible for vehicle registration in any other Province or Territory of Canada are hereby directed to provide the Receiver with details relating to any transfer of ownership of any of the Property, including, without limitation, the identities of the parties to the transfer, the consideration paid and any other details reasonably incidental thereto.

7. **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.

8. **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

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way

against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

12. **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

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

paid by the Receiver in accordance with normal payment practices of the 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

14. **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

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

PIPEDA

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed

shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **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

19. **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

20. **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.

21. **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.

22. **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

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $200,000.00 (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.

24. **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.

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

26. **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

27. **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://www.spergelcorporate.ca/engagements/>.

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the 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

29. **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.

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

31. **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.

32. **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.

33. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.

34. **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.

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

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. **THIS IS TO CERTIFY** that MSI SPERGEL INC. the receiver (the "**Receiver**") of the assets, undertakings and properties Octane Exports Inc., Octane Exports USA Inc. and 1000318937 Ontario Inc. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 10th day of November, 2025 (the "**Order**") made in an action having Court file number CL-25-00753534-0000 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $___________, being part of the total principal sum of $___________ 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:

THE TORONTO-DOMINION BANK -and- **OCTANE EXPORTS INC. et al.**
Applicant Respondents

Court File No. CL-25-00753534-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

GOWLING WLG (CANADA) LLP
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Lawyers for the Applicant, The Toronto-Dominion Bank

TAB 5

Court File No. CL-25-00753534-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	MONDAY, THE 10TH
	)	
JUSTICE DIETRICH	)	DAY OF NOVEMBER, 2025

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

OCTANE EXPORTS INC., OCTANE EXPORTS USA INC., 1000318937 ONTARIO INC., JOHN JUNIOR SAVU and CYNTHIA NICOLE SAVU

Respondents

JUDGMENT

THIS APPLICATION made by the Applicant, The Toronto-Dominion Bank ("**TD**"), for judgment against the Respondents, Octane Exports Inc., Octane Exports USA Inc., 1000318937 Ontario Inc., John Junior Savu and Cynthia Nicole Savu, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Application issued October 15, 2025, the Affidavit of Ben Schu sworn October 24, 2025, the Factum of TD, and the proof of service of the Application Record and Factum on the Respondents, filed, and on hearing submissions of counsel for the Applicant and of the counsel for the Respondents,

1. **IT IS ORDERED AND ADJUDGED** that the Respondent, Octane Exports Inc., shall pay to the Applicant, TD, the sum of $4,410,774.69, in connection with a Demand Facility as described in the Affidavit of Ben Schu sworn October 24, 2025.

2. **IT IS ORDERED AND ADJUDGED** that the Respondent, Octane Exports USA Inc., shall pay to the Applicant, TD, the sum of $4,410,774.69 in connection with its unlimited guarantee of advances dated July 13, 2023 for the debts, liabilities and obligations of Octane Exports Inc.

3. **IT IS ORDERED AND ADJUDGED** that the Respondent, 1000318937 Ontario Inc., shall pay to the Applicant, TD, the sum of $4,410,774.69 in connection with its unlimited guarantee of advances dated November 7, 2024 for the debts, liabilities and obligations of Octane Exports Inc.

4. **IT IS ORDERED AND ADJUDGED** that the Respondent, John Junior Savu, shall pay to the Applicant, TD, the sum of $4,410,774.69 in connection with his unlimited guarantee of advances dated July 13, 2023 for the debts, liabilities and obligations of Octane Exports Inc.

5. **IT IS ORDERED AND ADJUDGED** that the Respondent, Cynthia Nicole Savu, shall pay to the Applicant, TD, the sum of $4,410,774.69 in connection with her unlimited guarantee of advances dated July 13, 2023 for the debts, liabilities and obligations of Octane Exports Inc.

6. **IT IS ORDERED AND ADJUDGED** that the Respondents, Octane Exports Inc., Octane Exports USA Inc., 1000318937 Ontario Inc., John Junior Savu and Cynthia Nicole Savu, shall pay to the Applicant, TD, the sum of $__________ in respect of the legal and professional fees of Fogler, Rubinoff LLP and Gowling WLG (Canada) LLP incurred by TD.

THIS JUDGMENT BEARS INTEREST as follows:

(a) On the judgment debt of $4,410,774.69 as set out in paragraph 1 above, payable by the Respondent, Octane Exports Inc., to TD, at TD Prime Rate (4.70% per annum) plus 1.750% per annum from the date of judgment.

(b) On the judgment debt of $4,410,774.69 as set out in paragraphs 2, 3, 4 and 5 above, payable by the Respondent, Octane Exports USA Inc., to TD at TD Prime Rate (4.70% per annum) plus 1.750% per annum from the date of judgment, pursuant to section “7. Interest” of the Guarantees in Exhibit “E” of the Affidavit of Ben Schu sworn October 24, 2025.

(c) On the costs of $__________ as set out in paragraph 6 above, payable by the Respondents, Octane Exports Inc., Octane Exports USA Inc., 1000318937 Ontario Inc., John Junior Savu and Cynthia Nicole Savu, to TD at the rate of 5.00% per annum, in accordance with section 129 of the Courts of Justice Act, R.S.O. 1990, c. C. 43, from the date of judgment.

____

THE TORONTO-DOMINION BANK -and- **OCTANE EXPORTS INC. et al.**
Applicant Respondents

Court File No. CL-25-00753534-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

JUDGMENT

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Lawyers for the Applicant, The Toronto-Dominion Bank

TAB 6

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

~~Court File No.~~

Court File No. CL-25-00753534-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	~~WEEKDAY~~MONDAY, THE ~~#~~10TH
	)	
JUSTICE ~~———~~DIETRICH	)	DAY OF ~~MONTH~~NOVEMBER, ~~20YR~~2025

~~PLAINTIFF~~[1]THE TORONTO-DOMINION BANK

~~Plaintiff~~Applicant

- and -

OCTANE EXPORTS INC., OCTANE EXPORTS USA INC., 1000318937 ONTARIO INC., JOHN JUNIOR SAVU and CYNTHIA NICOLE SAVU
~~DEFENDANT~~

Respondents

~~Defendant~~

APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended

ORDER
(Appointing Receiver)

~~[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.~~

THIS ~~MOTION~~**APPLICATION** 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] (the "Debtor")~~Octane Exports Inc., Octane Exports USA Inc. and 1000318937 Ontario Inc. (collectively, the "**Debtors**"), acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the ~~affidavit of [NAME] sworn [DATE]~~Affidavit of Ben Schu sworn October 24, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE]~~the Applicant and the Respondents, 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~~Application is hereby abridged and validated[3] so that this ~~motion~~application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~msi Spergel inc. is hereby appointed Receiver, without

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

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

security, of all of the assets, undertakings and properties of the ~~Debtor~~Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

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

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

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

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

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

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

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

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

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.[4] The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

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

---

[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.~~

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

(i) without the approval of this Court in respect of any transaction not exceeding $~~________,~~25,000.00 provided that the aggregate consideration for all such transactions does not exceed $~~__________~~200,000.00; and

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

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

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

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

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

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

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of its 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, upon receiving a request by the Receiver, the Ministry of Transportation, Service Ontario, and/or any other government department, ministry or agency responsible for vehicle registration in any other Province or Territory of Canada are hereby directed to provide the Receiver with details relating to any transfer of ownership of any of the Property, including, without limitation, the identities of the parties to the transfer, the consideration paid and any other details reasonably incidental thereto.

7. ~~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.

8. ~~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

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

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

11. ~~10.~~ **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract"

as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. ~~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

13. ~~12.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's 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

14. ~~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

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

PIPEDA

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

return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. ~~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

19. ~~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

20. ~~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]~~

21. ~~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.

22. ~~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

~~[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".~~

amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $~~__________~~200,000.00 (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.

24. ~~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.

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

26. ~~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

27. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/~~https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-%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://www.spergelcorporate.ca/engagements/>~~’~~.

28. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtor 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

29. ~~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.

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

31. ~~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.

32. ~~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.

33. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's~~Debtors' estate with such priority and at such time as this Court may determine.

34. ~~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.

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

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. **THIS IS TO CERTIFY** that ~~[RECEIVER'S NAME],~~MSI SPERGEL INC. the receiver (the "**Receiver**") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~Octane Exports Inc., Octane Exports USA Inc. and 1000318937 Ontario Inc. acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (~~Commercial List) (~~the "**Court**") dated the ~~___~~10th day of ~~______~~November, ~~20__~~2025 (the "**Order**") made in an action having Court file number ~~__-~~CL-~~________,~~25-00753534-0000 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $___________, being part of the total principal sum of $___________ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of ______________, 20__.

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

Per: ________________________________

Name:
Title:

~~DOCSTOR: 1771742\8~~

THE TORONTO-DOMINION BANK Applicant	-and-	**OCTANE EXPORTS INC. et al.** Respondents

Court File No. CL-25-00753534-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

ORDER
(Appointing Receiver)

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Summary report: Litera Compare for Word 11.9.0.82 Document comparison done on 2025-10-24 1:37:59 PM	
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Intelligent Table Comparison: Active	
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~~Delete~~	136
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Move To	0
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Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	248

THE TORONTO-DOMINION BANK -and- **OCTANE EXPORTS INC. et al.**
Applicant Respondents

Court File No. CL-25-00753534-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

APPLICATION RECORD

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