

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

627493 N.B. CORPORATION and THE BOLD CORPORATION

Respondents

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

APPLICATION RECORD
(RETURNABLE SEPTEMBER 5, 2025)

August 25, 2025

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TO: **SERVICE LIST**

SERVICE LIST

<p>627493 N.B. Corporation TD Tower 77 Westmorland Street, Suite 300 Fredericton, NB E3B 6Z3</p> <p>c/o Ramon Pieters 7-1195 Gainsborough Road London, Ontario N5X 0A5</p> <p>Debtor</p>	<p>BDO Canada Limited 805-25 Main Street West Hamilton, ON L8P 1H1</p> <p>Chris Mazur/Angelo Consoli cmazur@bdo.ca aconsoli@bdo.ca</p> <p>Proposed Receiver</p>
<p>The Bold Corporation 7-1195 Gainsborough Road London, Ontario N5X 0A5</p> <p>Guarantor</p>	<p>Ramon Pieters 317 Skyline Avenue London, Ontario N5X 0A5</p> <p>Guarantor</p>
<p>Business Development Bank of Canada Talbot Centre 148 Fullarton Street, Suite 1000 London, ON N6A 5P3</p> <p>Michael.abela@bdc.ca</p> <p>Creditor</p>	<p>Export Development Canada 150 Slater Ottawa, ON K1A 1K3</p> <p>TradeExpansionProgram@edc.ca</p> <p>Guarantor</p>
<p>The Bank of Nova Scotia 4715 Tahoe Blvd Mississauga, ON L4W 0B4</p> <p>Creditor</p>	<p>Ford Credit Canada Company P.O. Box 1800 RPO Lakeshore West Oakville, ON L6K 0J8</p> <p>bbankrup@ford.com</p> <p>Creditor</p>
<p>VW Credit Canada Inc. 500-1340 Pickering Pky Pickering, ON L1V 0C4</p> <p>info@audifinance.ca infocollections@vwcredit.com</p> <p>Creditor</p>	

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Court File No. CV-25-00002356-0000

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TAB 1

Court File No. CV-25-00002356-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

627493 N.B. CORPORATION and THE BOLD CORPORATION

Respondents



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

NOTICE OF APPLICATION

TO THE RESPONDENTS

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

THIS APPLICATION will come on for a hearing

- In person
- By telephone conference
- By video conference

at the following location:

80 Dundas Street
London, ON N6A 6K1

Video conference link to be provided.

on September 5, 2025, at 10:00 a.m.

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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 21 August 2025 Issued by Jacqui Wiersma Digitally signed by Jacqui Wiersma
Date: 2025.08.21 15:20:41 -04'00'
Local Registrar

Address of court office: 80 Dundas Street
London, Ontario
N6A 6A3

TO: 627493 N.B. Corporation
TD Tower
77 Westmorland Street, Suite 300
Fredericton, NB
E3B 6Z3

c/o Ramon Pieters
7-1195 Gainsborough Road
London, Ontario
N5X 0A5

AND TO: The Bold Corporation
7-1195 Gainsborough Road
London, Ontario
N5X 0A5

APPLICATION

1. The applicant, Canadian Imperial Bank of Commerce (“**CIBC**”), makes application for:
 - (a) if necessary, an Order abridging the time for service and filing of this Application’s materials or, in the alternative, an Order dispensing with and/or validating service of same, including an Order, if necessary, validating service and abridging the time for service upon any party located outside of Ontario;
 - (b) an Order pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”) appointing BDO Canada Limited (“**BDO**”) as receiver (the “**Receiver**”), without security, of all the assets, undertakings, and properties of 627493 N.B. Corporation (“**627**” or the “**Debtor**”) (formerly known as “In-Lite Design Corporation” (“**In-Lite**”));
 - (c) an Order pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”) appointing BDO Canada Limited (“**BDO**”) as receiver (the “**Receiver**”), without security, of all the assets, undertakings, and properties of The Bold Corporation (“**Bold**”);
 - (d) the costs of this proceeding, plus all applicable taxes; and
 - (e) such further and other relief as the Applicant may seek and this Honourable Court deems just and appropriate in the circumstances.
2. The grounds for the Application are:

The Parties

- (a) The Applicant, CIBC, is a Canadian chartered bank;
- (b) 627 is a privately-owned extra-provincial corporation, formerly known as In-Lite Design Corporation (“**In-Lite**”), which was originally incorporated as an Ontario corporation on May 21, 1998. In-Lite became registered in New Brunswick on September 6, 2006, and changed its corporate name to 627493 N.B. Corporation on January 26, 2024;
- (c) 627 primarily carries on business out of its office at 1195 Gainsborough Road, Unit 7 in London, Ontario;
- (d) Bold is a privately-owned Ontario corporation, incorporated on December 13, 2023, with its head office at 1195 Gainsborough Rd., Unit 7, London, Ontario, N5X 0A5. Bold signed an unlimited guarantee with respect to 627’s indebtedness to CIBC and entered into a Security Agreement with CIBC, as will be particularized below;
- (e) Ramon Gustaaf Pieters (“**Pieters**”) is an individual resident of Ontario and is the director, principal, and manager of 627, In-Lite, and Bold. Pieters resides in London, Ontario, and signed an unlimited guarantee with respect to 627’s indebtedness to CIBC, as will be particularized below;

Background: the Loans and Security

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- (f) 627 carries on business as a distributor of outdoor lighting systems, operating online and through various dealers;
- (g) 627 is indebted to CIBC in connection with certain credit facilities granted by CIBC pursuant to and under the terms of a credit agreement, dated December 21, 2023 (the “**Credit Agreement**”);
- (h) As of July 31, 2025, 627’s indebtedness to CIBC pursuant to the Credit Agreement and its various Amendments was in the amount of \$12,136,418.08, and consisted of the following (collectively known as “the **Debt**”):
 - (i) CDN Revolving Line of Credit with a principal balance outstanding of \$6,377,488.03, bearing per diem interest at the Prime Rate plus 0.5% per annum;
 - (ii) USD Revolving Line of Credit with a principal balance outstanding of USD \$3,729,058.52, bearing per diem interest at the US Base Rate plus 0.5% per annum;
 - (iii) CDN Term Loan with a principal balance outstanding of \$83,768.51, bearing per diem interest at the Prime Rate plus 0.75% per annum;
 - (iv) USD Term Loan with a principal balance outstanding of USD \$315,660.21, bearing per diem interest at the US Base Rate plus 0.5% per annum;
 - (v) Legal fees of \$12,555.32, which CIBC was entitled to recover from the Debtor pursuant to the terms of the Credit Agreement;

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- (i) The Credit Agreement contained a number of requirements and conditions, including, *inter alia*, those related to ratios of liabilities to equity, reporting requirements, and requirements for security;
- (j) The Credit Agreement contained a clause stipulating that the laws of the province in which In-Lite had its principal place of business at the time of the signing of the Credit Agreement (London, Ontario) shall apply to the Credit Agreement, and that the parties to the Credit Agreement submit to the exclusive jurisdiction of the courts in Ontario;
- (k) The Credit Agreement provided that CIBC reserves and retains all rights in respect of any security that had been granted by the Debtor to secure its obligations with respect to the credit facilities;
- (l) As security for the Debt, In-Lite (627's former name) executed a security agreement dated September 17, 2021, which provides security over all of In-Lite's (627's) present and after-acquired undertaking and personal property, including all inventory, equipment, receivables, books and records, chattel paper, goods, documents of title, instruments, intangibles (including intellectual property), money and securities (the "**Security Agreement**");
- (m) The Security Agreement enumerated various events of Default, which included, but were not limited to:
 - (i) the Debtor not paying any of the Debt when due;

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- (ii) The Debtor failing to observe or perform its obligations under any Agreement between the Debtor and CIBC;
 - (iii) The Debtor becomes insolvent;
 - (iv) A Receiver is appointed in respect of the Debtor or its property; and
 - (v) CIBC, in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance is or is about to be impaired or that the Debtor's property is or is about to be placed in jeopardy.
- (n) The Security Agreement provides CIBC with the right to appoint a Receiver of 627's personal property in the event of Default, and contained a provision stipulating that the Security Agreement would be governed by the laws of Ontario;
- (o) The Security Agreement was registered by CIBC under the *Personal Property Security Act* (the "PPSA") on November 30, 2021, by means of a Financing Statement with Registration No. 20211130 1233 1219 4594. This registration has also been made with respect to 627;
- (p) A Financing Statement had also been registered as against the personal property of the Debtor by the Business Development Bank of Canada ("BDC") on March 12, 2018, and the registration was renewed on May 10, 2021;
- (q) A Priority Agreement was entered into on September 6, 2021, as between BDC, CIBC, and the Debtor, by virtue of which the BDC security was postponed and

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subordinated to the security of CIBC to the extent of the Debtor's indebtedness to CIBC from time to time, together with interest;

- (r) Pursuant to the Credit Agreement and its various amendments, funds were advanced by CIBC to 627;
- (s) On April 3, 2023, Pieters signed an unlimited guarantee with respect to the Debt owed by In-Lite (as predecessor to 627) to CIBC;
- (t) The Credit Agreement was amended on January 29, 2024 to, *inter alia*, increase the credit limit on the USD Revolving Line of Credit;
- (u) The Credit Agreement was further amended on September 16, 2024 to add a requirement for an unlimited guarantee of the Debt from Bold, as well as a Security Agreement from Bold granting a first security interest in all of its present and after acquired personal property;
- (v) On September 16, 2024, Bold signed an unlimited guarantee of the debts owed by 627 to CIBC, as well as a Security Agreement (the "**Bold Security Agreement**");
- (w) The Bold Security Agreement contains a provision allowing CIBC to appoint a Receiver of Bold's personal property, and stipulated that the parties agreed to submit to the jurisdiction of the courts of Ontario;
- (x) CIBC registered its security interest in all of Bold's present and after-acquired personal property on September 27, 2024 by means of a Financing Statement bearing Registration Number 20240927 1350 1532 3725;

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- (y) CIBC registered its security interest in New Brunswick in all of 627's existing and after acquired personal property on April 2, 2025, by means of a PPSA Financing Statement with Registration Number 41444472;

Breaches of the Credit Agreement and Events of Default

- (z) 627's account had a number of unauthorized excesses above CIBC's authorized borrowing limit, and 627 breached its financial covenants set out in its Credit Agreement with CIBC, including regular excesses on the Debtor's account, causing CIBC concern with respect to the Debtor's liquidity and financial position;
- (aa) On May 2, 2025, 627 signed a Consent and Agreement to the appointment of BDO Canada Limited ("**BDO**") as consultant to CIBC;
- (bb) BDO required further financial and other information in order to carry out its duties;
- (cc) CIBC had previously been advised by 627 that it expected to be successful in arbitration proceedings with its supplier; however, the Debtor was unsuccessful at the arbitration hearing, which significantly changed 627's financial picture and forecasts;
- (dd) The documents and information that CIBC and BDO did receive regarding the Debtor's financial situation revealed a dire financial picture. There are significant concerns regarding: the Debtor's ability to manage liquidity; significant shortfalls in projected sales; and financial losses;

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- (ee) CIBC has raised concerns as to whether the amount of 627's Inventory Ordered Value set out by the Debtor in the calculation of its available borrowing base was in compliance with the Credit Agreement;
- (ff) As of July 31, 2025, the Debtor was indebted to CIBC in the amount of approximately \$12,136,418.08 CAD, inclusive of certain legal fees owing to CIBC, which CIBC is entitled to recover from the Debtor pursuant to the Credit Agreement;

The Demands

- (gg) CIBC communicated its concerns regarding 627's financial performance several times, including by letters dated August 28, 2024, February 7, 2025, March 11, 2025, April 30, 2025 and July 16, 2025;
- (hh) On July 31, 2025, CIBC, through its counsel, made written demands for payment on 627 and on the guarantors of 627's Debt owing to CIBC, and issued a Notice of Intention to Enforce Security pursuant to subsection 244(1) of the *BIA* with respect to both 627 and Bold. The ten-day notice period under the demand and notice of intention to enforce security has expired;
- (ii) Despite having made demands for payment upon 627 and the guarantors, and despite having served a notice of intention to enforce security pursuant to subsection 244(1) of the *BIA*, CIBC has not received payment of the Debt;

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- (jj) On August 6, 2025, CIBC notified BDC, pursuant to the Priority Agreement, that CIBC had issued a demand for repayment to 627 and the guarantors of 627's loans from CIBC;

Other Creditors

- (kk) Searches conducted under the *PPSA* of 627 disclose the following registration, other than the registration in favour of CIBC:

- (i) BDC has a *PPSA* registration as against 627 in New Brunswick—*PPSA* Registration No. 42110205, on August 7, 2025 (registered subsequent to CIBC's Registration);

- (ll) Searches under the *PPSA* of In-Lite disclose the following registrations:

- (i) As indicated above, BDC is a creditor of In-Lite, and has a *PPSA* registration as against In-Lite (*PPSA* Registration No. 20180312 1047 2611 3690, renewed as *PPSA* Registration No. 20210510 1217 2611 9901), but has entered into a Priority Agreement granting CIBC priority;
- (ii) The Bank of Nova Scotia—*PPSA* Registration No. 20200706 0809 1219 9709, limited to a security interest in a 2020 Dodge Ram Model 1500 bearing V.I.N. 1C6SRFLT2LN244755;
- (iii) Ford Credit Canada Company—*PPSA* Registration No. 20220628 1304 1532 6712, limited to a security interest in a 2022 Ford F150 bearing V.I.N. 1FTFW1E82NFB48071;

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- (iv) VW Credit Canada Inc.—*PPSA* Registration No. 20230803 0827 1532 0486, amended as Registration No. 20230803 1637 1532 3854 to add In-Lite, limited to a security interest in a 2023 Audi RS 6 Avant bearing V.I.N. WUA1CBF23PN905882;
- (mm) Searches conducted under the *PPSA* of Bold do not disclose any registrations other than the registration in favour of CIBC;
- (nn) Searches conducted under the *PPSA* of In-Lite and 627 in New Brunswick do not disclose any registrations;
- (oo) Searches conducted under the *Bank Act* for 627, In-Lite, and Bold did not yield any results;
- (pp) Searches for Writs for 627, In-Lite, and Bold revealed that there were no active writs of execution, orders, or certificates of lien filed in the County of Middlesex (London);
- (qq) Searches under the *BIA* and *CCAA* records under the names of Bold, 627 and In-Lite yielded no records;

Relief Sought- Just and Convenient to Appoint a Receiver

- (rr) 627 and Bold are unable and/or unwilling to fulfill their obligations to CIBC;
- (ss) 627 and Bold have, individually and collectively, failed and/or refused to take any further steps towards satisfying their debts owed to CIBC;

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- (tt) BDO's investigations have revealed grave financial concerns with respect to 627's financial picture, and there is no acceptable plan in place to address 627's financial situation;
- (uu) CIBC has lost all confidence in 627's ability to continue managing its operations, business, and finances;
- (vv) CIBC urgently seeks the appointment of BDO as Receiver to take control of the business, property, and assets of the Debtor for the benefit of all stakeholders and to deal with landlords, employees, suppliers, and potential purchasers of the Debtor's assets and property;
- (ww) The appointment of a receiver is provided for in section 10(2) of the Security Agreement between CIBC and In-Lite/627, and in section 10(2) of the Bold Security Agreement, upon an event of Default that has not been cured;
- (xx) CIBC has commenced these receivership proceedings to protect its interests and preserve and maximize the value of the Debtor's personal property;
- (yy) BDO has consented to being appointed as Receiver of 627 and Bold;
- (zz) The test to appoint a Receiver is met: it is just and convenient to appoint a Receiver under the *BIA*;
- (aaa) Despite having made demand upon its guarantees, CIBC has not received payment;
- (bbb) Section 243(1) of the *BIA*;

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- (ccc) Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
 - (ddd) Rules 1.04, 2.03, 3.02, 14.05(3)(d) (g) and (h), and 17.02(f) and (p) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
 - (eee) Such further and other grounds as the lawyers may advise and this Honourable Court may permit.
3. The following documentary evidence will be used at the hearing of the application:
- (a) The Affidavit of Kadira Carter, and exhibits attached thereto;
 - (b) Consent of BDO Canada Limited; and
 - (c) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

August 21, 2025

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Lawyers for the applicant,
Canadian Imperial Bank of Commerce

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

-and- **627493 N.B. CORPORATION et al.**
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PROCEEDING COMMENCED AT LONDON

NOTICE OF APPLICATION

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Tel: 905-523-1333

Lawyers for the applicant,
Canadian Imperial Bank of Commerce

RCP-E 4C (September 1, 2020)

TAB 2

Court File No. CV-25-00002356-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

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AFFIDAVIT OF KADIRA CARTER

I, Kadira Carter, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Director, Special Loans, CIBC Credit Risk Management, at Canadian Imperial Bank of Commerce (“CIBC”), the Applicant in this proceeding, and, as such, I have knowledge of the matters contained in this Affidavit. To the extent that evidence in this Affidavit is based on information and belief, I have stated the source of the information and belief, and I believe it to be true.

2. I am making this Affidavit in support of an urgent application by CIBC for an Order appointing BDO Canada Limited (“**BDO**”) as receiver of 627493 N.B. Corporation (“**627**” or the “**Debtor**”) and The Bold Corporation (“**Bold**” or the “**Guarantor**”).

The Parties

3. The Applicant, CIBC, is a Canadian chartered bank.

4. The Respondent, 627, is a privately-owned extra-provincial corporation, formerly known as In-Lite Design Corporation (“**In-Lite**”), which was originally incorporated as an Ontario corporation on May 21, 1998. In-Lite registered in New Brunswick on September 6, 2006, and changed its corporate name to 627493 N.B. Corporation on January 26, 2024. A copy of the corporate profile reports for both 627 and In-Lite are attached at **Exhibit “A.”**

5. 627 primarily carries on business in London, Ontario, and is a distributor of outdoor lighting systems, operating online and through various dealers. 627 sells product in both Canada and the United States. 627 had purchased distribution rights for In-Lite in 2015, and was operating pursuant to a Distributor Agreement which was entered into with In-Lite Design B.V. (the “**Supplier**”) on January 1, 2015, with an expiration date of December 31, 2029 (the “**Distributor Agreement**”). The Distributor Agreement was terminated in or around December of 2023, which led to an arbitration proceeding (the “**Arbitration**”). The Arbitration has been heard and a decision rendered in or around June of 2025. Since that time, 627 has retained certain inventory (approximately \$3,700,000) that it had received pursuant to the Distributor Agreement, prior to December of 2023.

6. In or around the time that the Distributor Agreement was terminated, Bold was incorporated to develop a new product, regain market share, and redevelop business. Bold is a distributor of outdoor lighting systems, which Bold developed. Bold is a privately-owned Ontario corporation, having its registered head office in London, Ontario, and is a Guarantor of 627's debts owing to CIBC, as will be discussed below. A copy of the Ontario Corporation Profile of Bold is attached at **Exhibit "B."**

7. Recently, 627 changed its name from In-Lite as a result of its issues with the Supplier. There is a crossover between, and intermingling of, the 627 and Bold businesses, including some of 627's administrative activities now being carried out through Bold, such as payroll. Additionally, 627's internal financial statements consolidate both legal entities (627 and Bold) into one accounting program, which complicates financial clarity.

8. Ramon Gustaaf Pieters ("**Pieters**") resides in London, Ontario, and is the director, principal, and manager of both 627 (previously In-Lite) and Bold. As will be discussed below, Pieters also signed an unlimited guarantee with respect to 627's indebtedness to CIBC.

Background: The Loans and Security

9. In-Lite (the former name of 627) entered into a Security Agreement with CIBC on September 17, 2021 (the "**Security Agreement**"). The Security Agreement provides CIBC with security in all of In-Lite's (627's) present and after-acquired undertaking and personal property, including all inventory, equipment, receivables, books and records, chattel paper, goods, documents of title, instruments, intangibles (including intellectual property), money and securities. A copy of the Security Agreement is attached at **Exhibit "C."**

10. The Security Agreement contains a list of enumerated events of Default, which include, but are not limited to:

- (a) The Debtor failing to observe or perform its obligations under any Agreement between the Debtor and CIBC;
- (b) The Debtor becomes insolvent;
- (c) A Receiver is appointed in respect of the Debtor or its property; and
- (d) CIBC, in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance is or is about to be impaired or that the Debtor's property is or is about to be placed in jeopardy.

11. The Security Agreement provides CIBC with the right to appoint a Receiver of the Debtor's personal property in the event of Default (s. 10(2)), and stipulates that the Security Agreement will be governed by the laws of Ontario (page 1, para. 2).

12. CIBC registered its security in all of In-Lite's present and after-acquired personal property pursuant to the *Personal Property Security Act* (the "**PPSA**") on November 30, 2021, by means of a Financing Statement with Registration No. 20211130 1233 1219 4594. A copy of the records arising from a search performed on In-Lite of registrations made under the PPSA is attached at **Exhibit "D."**

13. The same PPSA registration in favour of CIBC was made against 627, and a copy of the records arising from a search performed on 627 of registrations made in Ontario under the PPSA is attached at **Exhibit "E."** CIBC also registered its security pursuant to the *PPSA* against 627 in

New Brunswick on April 2, 2025. Also attached at **Exhibit “E”** is a copy of the records arising from a search performed on 627 of registrations made in New Brunswick under the *PPSA*, which reveals registrations in favour of both CIBC and BDC (registration made on August 7, 2025, which will be particularized below).

14. Although there was a prior registration as against In-Lite by the Business Development Bank of Canada (“**BDC**”), registered on March 12, 2018 and renewed on May 10, 2021, CIBC, BDC, and the Debtor entered into a Priority Agreement on September 6, 2021 (the “**Priority Agreement**”). The Priority Agreement provides that the BDC security was postponed and subordinated to the security of CIBC to the extent of the Debtor’s indebtedness to CIBC from time to time, together with interest. A copy of the Priority Agreement is attached at **Exhibit “F.”**

15. In or around December of 2023, CIBC and In-Lite entered into a Credit Agreement dated December 21, 2023 (the “**Credit Agreement**”), a copy of which is attached at **Exhibit “G.”**

16. The Credit Agreement contains a number of requirements and conditions which are binding upon the Debtor, including those related to ratios of liabilities to equity, reporting requirements, and requirements for security. Section 6.14 of Schedule “A” to the Credit Agreement states that the parties submit to the exclusive jurisdiction of the courts of Ontario.

17. As noted, there was an existing Security Agreement with In-Lite. The Credit Agreement provided for a security agreement, but allowed CIBC to reserve and retain all rights in respect of any security that had already been granted by the Debtor to secure its obligations with respect to the credit facilities (including retaining its security interests pursuant to the Security Agreement).

18. The Credit Agreement was amended on several occasions, for the purposes of, *inter alia*, increasing 627's credit limit, making changes with respect to guarantees, and making changes with respect to 627's reporting requirements. Copies of the Amendments to the Credit Agreement are attached at **Exhibit "H."** The Amendment to the Credit Agreement dated January 29, 2024 allowed for a Guarantee of 627's Debts from Export Development Canada ("**EDC**") in an amount limited to \$9,037,500, which Guarantee was in fact obtained by 627.

19. Pursuant to the original Credit Agreement, and its later amendments, funds were advanced and the credit facilities were drawn upon by 627.

20. On April 3, 2023, Pieters signed an unlimited guarantee with respect to the debts and liabilities owed to CIBC (the "**Pieters Guarantee**"). A copy of the Pieters Guarantee is attached at **Exhibit "I."**

21. On September 16, 2024, Bold signed an unlimited guarantee with respect to the debts and liabilities owed by the Debtor to CIBC (the "**Bold Guarantee**"). A copy of the Bold Guarantee is attached at **Exhibit "J."**

22. Also on September 16, 2024, Bold signed a security agreement with CIBC (the "**Bold Security Agreement**"), providing CIBC with security over all of its personal property, which permitted CIBC to appoint a receiver in the event of Default. A copy of the Bold Security Agreement is attached at **Exhibit "K."**

23. CIBC registered its security interest in all of Bold's present and after-acquired personal property on September 27, 2024 by means of a Financing Statement bearing Registration Number

20240927 1350 1532 3725. A copy of the record of a search pursuant to the PPSA for Bold, showing CIBC's registration, is attached at **Exhibit "L."**

Breaches of the Credit Agreement and Events of Default

24. In or around August of 2024, based upon CIBC's review of 627's financial statements for the year ended December 31, 2023 and the subsequent interim period ended March 31, 2024, CIBC became concerned with 627's financial performance. 627's sales had decreased substantially, there was a reduction in turnover of 627's inventory, and 627's liquidity was limited, leading to uncertainty as to 627's ability to meet its current obligations as they come due. 627 had also breached its Covenants with regard to the "total liabilities to effective equity ratio" and the restriction against "dividends and withdrawals" which are not to exceed \$250,000.00 at all times. CIBC changed its view of 627's credit to a higher than normal risk. Based on CIBC's concern with respect to 627's liquidity and financial position, CIBC issued to 627 the "**First Letter of Concern,**" dated August 28, 2024, a copy of which is attached at **Exhibit "M."**

25. The First Letter of Concern set out a number of additional conditions which 627 was to abide by, amended the terms of the Credit Agreement, included a reservation of all rights, and advised that 627's liabilities and obligations to CIBC remained payable on demand. 627 refused to acknowledge or sign back the First Letter of Concern.

26. Subsequent to provision of the First Letter of Concern, CIBC had a number of conversations with 627 regarding its performance, and continued to monitor and review 627's financial statements. However, on February 6, 2025, a "**Second Letter of Concern**" was issued

and delivered to 627, as CIBC continued to have concerns with 627's financial performance. A copy of the Second Letter of Concern, dated February 6, 2025, is attached at **Exhibit "N."**

27. In the Second Letter of Concern, CIBC expressed a number of concerns, including the decline in 627's sales, that the rate of turnover of inventory had reduced, and that 627's liquidity was limited, leading to uncertainty as to 627's ability to meet its current obligations as they come due. Further, 627 continued to breach Covenants contained in the Credit Agreement, and 627's credit remained a higher than normal risk. CIBC enumerated a number of requirements which 627 was to abide by, which amended the Agreement, while all of 627's liabilities and obligations to CIBC remained payable on demand, and CIBC reserved its rights pursuant to the Credit Agreement.

28. Again, 627 did not acknowledge or sign back the Second Letter of Concern; therefore, on March 11, 2025, CIBC sent to 627 the "**Third Letter of Concern**" which reiterated CIBC's ongoing concerns with respect to 627's financial performance, and requested that 627 sign and return the letter acknowledging acceptance of CIBC's forbearance, which was conditional upon 627 agreeing to several conditions, including conditions related to the reporting on the financial performance of 627 and Bold. A copy of the Third Letter of Concern is attached at **Exhibit "O."**

29. In or around March of 2025, 627's account was transferred to CIBC's Special Loans group, and I met with 627 representatives for the first time on April 3, 2025.

30. CIBC retained BDO Canada Limited ("**BDO**") as its consultant for the purpose of assessing and reporting on 627's current financial situation and CIBC's security position, including a review of accounts receivable, inventory, and equipment.

31. On May 2, 2025, 627 signed a Consent and Agreement to the appointment of BDO as consultant to CIBC. Attached at **Exhibit “P”** is a copy of 627’s signed Consent.

32. Meanwhile, on April 30, 2025, CIBC had sent to 627 a Forbearance Letter, attached at **Exhibit “Q.”** In the Forbearance Letter, CIBC set out its various issues, including:

- (a) The significant decrease in 627’s year to date sales;
- (b) The reduction in the rate of turnover of the Company’s inventory;
- (c) The Company’s legal proceedings against In-Lite Design B.V. and the resultant change in the Company’s name, marketing of its products, and the inability to sell significant levels of inventory containing In-Lite branding;
- (d) The Company’s limited liquidity and the uncertainty as to whether the Company will be able to meet its liabilities as they come due;
- (e) The Company’s breach of various financial covenants contained in the December 21, 2023 Credit Agreement Letter and subsequent amendments issued by the Bank, and as more fully described in the previous letters of concern; and
- (f) The Company’s failure to sell its assets or its business as a going concern, as previously represented by the Company to the Bank.

33. The Forbearance Letter advised 627 that CIBC was prepared to forbear from issuing demands and enforcing its security, so long as 627 complied with terms and conditions set out in the letter. CIBC requested that 627 execute an acknowledgment of receipt of the Letter of

Forbearance; however, 627 did not do so. It instead returned a responding letter to CIBC with a form of Forbearance Letter that it would accept, dated May 13, 2025, a copy of which is attached at **Exhibit “R.”**

34. On May 14, 2025, 627’s lawyers advised CIBC’s counsel that standard holds placed on its cheques (in an amount of approximately \$30,000.00 USD) deposited to a non-lending account of Bold, would cause 627 to be unable to meet its US payroll. CIBC made an exception and requested a one-time early release of the funds in order to assist the Debtor. This incident caused concern, as 627 did not appear to have enough liquidity to meet its payroll obligations without special assistance and exceptions from CIBC in departing from its standard hold procedure.

35. On May 15, 2025, CIBC’s counsel wrote to 627’s counsel with a response and advised that CIBC would be awaiting BDO’s recommendations prior to agreeing to set a forbearance period. CIBC’s counsel also set out a number of requirements, including reporting requirements, a requirement that there be no further excesses in 627’s operating accounts and that all borrowing remain within authorized limits, and that 627 not make various payments or distributions. A copy of CIBC’s counsel’s e-mail, dated May 15, 2025, is attached at **Exhibit “S.”**

36. In or around July of 2025, CIBC was advised by 627 that it had been unsuccessful in the Arbitration with its Supplier. The Arbitration related to the Debtor’s Supplier having terminated the Distributor Agreement. The Debtor (specifically, Ramon Pieters and Zamal Ruffudeen) had advised CIBC earlier that it believed that it would be successful at the Arbitration, and that it expected to receive \$25,000,000.00 in damages, and that the Arbitration would give them the ability to sell back the inventory to the Supplier. This information was included in 627’s financial

forecast. I believe that this representation was made by the Debtor to provide comfort to CIBC. The Debtor's loss at the Arbitration, however, significantly changed 627's representation of its financial picture and forecasts. In fact, CIBC has been recently advised by 627, via e-mail of July 3, 2025, that a financial award was made against 627 at the Arbitration. A copy of the e-mail is attached at **Exhibit "T."**

37. Representatives of BDO reviewed cash flow information and forecasts, met with Pieters and other key management personnel, and reviewed other documentation provided, and on or about July 11, 2025, I was provided with BDO's Summary of Initial Observations (a true copy of which is attached at **Exhibit "U"**), which included the following:

- (a) The termination of the In-Lite Distributor Agreement in late 2023 caused revenue to drop sharply from \$17,000,000 in 2023 down to \$3,900,000 in 2024, resulting in a \$5,700,000 loss in fiscal year 2024, and a \$1,200,000 net loss in the first four months of 2025;
- (b) The Debtor was heavily overleveraged with \$11,400,000 in bank loans, and was holding approximately \$3,700,000 in legacy In-Lite inventory that was at least 1.5 years old;
- (c) The Debtor's efforts to litigate the termination of the In-Lite Distributor Agreement were unsuccessful;
- (d) The Debtor's projected significant revenue growth had been based on, in part, assumed proceeds from the In-Lite inventory sale and litigation, prior to the Debtor's loss at Arbitration;

- (e) The financial forecasts were not fully integrated, with inconsistent expense categories and assumptions which were not clear, limiting their reliability;
- (f) The Debtor faced working capital constraints impacting product orders, with accounts payable totaling \$1,250,000 as at April 30, 2025, 59% of which were over 90 days old, and accounts receivable as at April 30, 2025 of \$381,000.

38. BDO and CIBC determined that further financial information should be obtained, as well as an action plan and strategy.

39. On July 16, 2025, I sent 627 an e-mail regarding BDO's Summary of Initial Observations. A copy of this e-mail is attached at **Exhibit "V."** The intention of my e-mail was to highlight some of CIBC's concerns in advance of a meeting that was planned to take place on July 23, 2025 between 627, CIBC, and BDO. I explained CIBC's concern with the flow and quality of information that had been coming from the Debtor, and I advised the Debtor that the limitations in the information that had been provided to date was preventing BDO from providing a fulsome report. The outstanding information included:

- (a) fully integrated financial statements;
- (b) order book/sales forecast, together with supporting documentation;
- (c) gross margin analysis;
- (d) analytical review, including responses to enquiries relating to historical and forecast expense categories;

- (e) an action plan;
- (f) information regarding possible inventory liquidation;
- (g) a fixed asset listing; and
- (h) a copy of the Arbitration decision which had recently been received by 627, which had resulted in a significantly altered financial landscape from what was expected.

40. In my July 16, 2025 email, I also outlined CIBC's serious concerns with respect to 627's financial performance and working capital management. This included:

- (a) a concern that 627 experienced a \$5,700,000 loss in 2024, and a net loss of \$1,200,000 in the first four months of 2025;
- (b) 627 having retained \$3,700,000 in legacy inventory that was at least 1.5 years old;
- (c) concerns with significant trade accounts payable (\$1,250,000), with the majority (59%) being over 90 days old, and \$381,000 in accounts receivable as of April 30, 2025; and
- (d) a question as to whether 627's Inventory Ordered Value set out by 627 in the calculation of its available borrowing base was in compliance with the Credit Agreement. 627 has been unable to explain why it was continuing to place orders for inventory despite low sales volumes and insufficient liquidity to support additional orders.

41. On July 23, 2025, CIBC (including Kyle Lane and Angie Guerrero Martinez) met with representatives of 627, together with a representative of BDO (Chris Mazur). I understand from those colleagues, and I believe, that 627 made a presentation regarding its grim financial situation. The presentation confirmed that 627 was significantly underperforming against forecasts, with industry sales down 30-40%. 627 also advised that it missed its sales forecasts for May and June, 2025, which are typically high demand periods. The 13-week cash flow that was provided to CIBC by 627 highlighted ongoing and projected shortfalls, with continuous excesses in 627's operating accounts. The numbers revealed that 627 is unable to manage its liquidity in the short and medium term. A copy of 627's slides from the July 23, 2025 meeting is attached at **Exhibit "W"**, and a copy of the 13-week cash flow is attached at **Exhibit "X."**

42. I have been advised by my colleagues in attendance at the meeting, and I believe, that all parties in attendance at the meeting recognized that 627 was in a very challenging position due to sales shortfalls and tight liquidity. 627 did not provide an action plan to improve its financial performance, but instead proposed various other options for the company's future (see slide 4 of Exhibit "W"), including an option to resort to a court process and allow CIBC to seek the appointment of a receiver. 627 also discussed the possibility that it may undertake insolvency proceedings or sell its assets to a related party. A course of action was not decided upon at the meeting; the meeting was merely a presentation of various options.

43. Given all of the significant financial issues and concerns, and the fact that 627 was legally insolvent (a conclusion that CIBC drew based on 627's financial records and documents), on July 31, 2025, CIBC's counsel served demands for repayment on 627, Pieters, and Bold, and issued

Notices of Intention to Enforce Security pursuant to s. 244(1) of the *BIA* with respect to 627 and Bold. Copies of the July 31, 2025 demand letters and notices are attached at **Exhibit “Y.”**

44. On or about August 1, 2025, CIBC notified Export Development Canada, which had provided a limited guarantee with respect to the Debt owed by 627 to CIBC, that demand letters and notice pursuant to s. 244(1) of the *BIA* had been served on the Debtor. A copy of this correspondence is attached at **Exhibit “Z.”**

45. On August 1, 2025, BDO followed up with 627, through its counsel, and requested an update as to the Debtor’s preferred course of action, and again requested a copy of the Arbitration ruling. Copies of the August 1, 2025 e-mails between BDO and 627’s counsel are attached at **Exhibit “AA.”**

46. On August 6, 2025, CIBC, through its counsel, notified BDC, pursuant to the Priority Agreement, that CIBC had issued a demand for repayment to 627 and the guarantors of its loans from CIBC. A copy of the August 6, 2025 e-mail from CIBC’s counsel to BDC is attached at **Exhibit “BB.”**

47. Also on August 6, 2025, CIBC’s counsel followed up with counsel for the Debtor regarding BDO’s August 1, 2025 inquiry and the Debtor’s plan of action, having not received a response to the August 1, 2025 communication from 627. CIBC’s counsel reiterated that CIBC was willing to work with the Debtor, but required further information in order to assess matters prior to the expiry of the demand period. A copy of this August 6, 2025 e-mail is attached at **Exhibit “CC.”**

48. CIBC also followed up with 627 directly on August 6, 2025, and requested 627’s position regarding its preferred next step. CIBC asked whether 627 had any proposals to share, indicated

that it remained open to working with the Debtor, asked to be kept informed of any developments, and left open an invitation for further dialogue. A copy of CIBC's e-mail to 627, dated August 6, 2025, is attached at **Exhibit "DD."**

49. On August 7, 2025, 627 made a without prejudice proposal to CIBC, which was not acceptable to CIBC. Due to the offer possibly being veiled by settlement privilege, the contents of the proposal and the e-mail setting it out are not appended as an exhibit.

50. Angelo Consoli ("**Consoli**") of BDO has advised me that, on August 8, 2025, he had a call with a representative of 627, wherein he advised 627 that its without prejudice proposal was not acceptable to the bank. He continued to request copies of financial documentation. I am further advised by Consoli, and I believe, that Consoli advised 627 during this call that, absent another or alternative proposal, CIBC planned to bring an application for a receiver.

51. 627 raised the possibility of an alternative proposal, which Consoli reviewed with CIBC, but which was also not acceptable, as it carried significant risk and uncertainty. CIBC determined that a receivership application would likely be necessary.

52. On August 14, 2025, Consoli and Chris Mazur ("**Mazur**") of BDO advised me that they had had a call with a representative of 627. BDO outlined CIBC's position related to 627's proposal, and 627 acknowledged CIBC's position but advised that 627 was unlikely to be able to source much additional funding to significantly enhance its proposal. Finally, BDO set out the information requests that were required, and asked 627 to advise as soon as possible if it would cooperate with the requests and facilitate access to conduct appraisals of inventory.

53. On August 14, 2025, CIBC's counsel sent further correspondence to 627, a redacted copy of which is attached at **Exhibit "EE."** This communication, which included privileged information, advised 627 of CIBC's intention to apply for a court appointed receiver of 627 and Bold on September 5, 2025 if a satisfactory proposal was not received from 627 by September 3, 2025. The e-mail confirmed that CIBC was now in a position to enforce its security if there was no viable alternative presented by 627. CIBC demanded that 627 co-operate with various requests, including a requirement that 627 provide certain financial and other information.

54. On August 15, 2025, 627's counsel responded to CIBC's counsel. In this communication, 627's counsel advised that if CIBC did not reverse its bank, interest, and loan charges starting from July 31, 2025 and going forward, 627 would be unable to pay its payroll, and a shutdown of the company and potential receivership would ensue. A copy of 627's counsel's August 15, 2025 e-mail (redacted for settlement privilege) is attached at **Exhibit "FF."**

55. On August 18, 2025, CIBC and its counsel met with 627 and its counsel. 627 agreed to cooperate with a number of CIBC's request for information. 627 was once again advised that CIBC intended to bring an application for a Court-appointed receiver, and that CIBC intended to return it on September 5, 2025 (a date which had already been previously communicated to the Debtor). 627 also requested that no hold would be placed on a number of cheques that it planned to deposit, in support of 627's ability to meet its payroll. CIBC worked with 627 in that regard and agreed to release holds on its cheques as they were deposited, on an exceptional basis, in support of 627 meeting its payroll obligations.

56. Following the August 18, 2025 meeting, CIBC's counsel wrote to counsel for 627, reiterating that CIBC intended to proceed with the Application for a Court-appointed receiver; however, CIBC required appraisals in order to properly evaluate 627's offer to ensure that CIBC could satisfy itself and other creditors that any offer from 627 represented the best chance of recovery in the circumstances and that 627 would be able to deliver on its proposal. CIBC's counsel also requested documents and information which were discussed during the meeting. In response, 627's counsel advised that 627 was in the process of providing the requested information and would continue to fully cooperate with BDO and CIBC. A copy of CIBC's counsel's August 18, 2025 e-mail, and 627's counsel's response, is attached at **Exhibit "GG."**

57. On August 20, 2025, Consoli of BDO advised me, and I believe, that BDO had received a current accounts receivable list, accounts payable list, inventory information, and details as to monthly rent, overhead, and charges, and a certificate of insurance.

58. On August 20, 2025, CIBC's counsel wrote to 627's counsel. In counsel's e-mail, counsel highlighted CIBC's concerns regarding 627's ability to continue its operations in the coming weeks, particularly in light of 627's recent request for liquidity relief to support its payroll, which had been provided on an exceptional basis. Counsel advised that CIBC had to take steps to ensure that there was no further erosion of its security position. CIBC had been clear at all times that it was going to serve and file materials requesting a court-appointed receiver, and would request a hearing date of September 5, 2025, and requested that 627's counsel accept service on behalf of the companies. No response was received to this communication. A copy of the August 20, 2025 e-mail is attached at **Exhibit "HH."**

59. In the circumstances, CIBC has determined that it has no reasonable alternative but to move forward with its request for a Court-appointed receiver. 627 has been unable to satisfy that it is viable, even in the short term, or that the proposal made by 627 to CIBC is clearly the best deal that CIBC would receive.

60. An appraiser has been engaged to conduct an appraisal of the 627 and the Bold inventory.

Other Creditors

61. I have reviewed searches conducted under the *PPSA* against 627, and aside from CIBC's registration, BDC subsequently registered its security interest in 627's property in New Brunswick on August 7, 2025 by a Financing Statement bearing Registration Number 42110205. A copy of the New Brunswick *PPSA* search results is attached at **Exhibit "II."**

62. I have reviewed searches conducted under the *PPSA* against Bold, as indicated above, and there are no registrations aside from those in favour of CIBC. A copy of the *PPSA* search results for Bold is attached at **Exhibit "JJ."**

63. I have reviewed the search under the *PPSA* against In-Lite, which reveals the BDC Registration referred to above, and also three other registrations (see Exhibit "D"), in favour of:

- (a) the Bank of Nova Scotia-- *PPSA* Registration No. 20200706 0809 1219 9709, limited to a security interest in a 2020 Dodge Ram Model 1500 bearing V.I.N. 1C6SRFLT2LN244755;

- (b) Ford Credit Canada Company—*PPSA* Registration No. 20220628 1304 1532 6712, limited to a security interest in a 2022 Ford F150 bearing V.I.N. 1FTFW1E82NFB48071; and
- (c) VW Credit Canada Inc.—*PPSA* Registration No. 20230803 0827 1532 0486, amended as Registration No. 20230803 1637 1532 3854 to add In-Lite, limited to a security interest in a 2023 Audi RS 6 Avant bearing V.I.N. WUA1CBF23PN905882.

64. I have also reviewed: searches under the *Bank Act* for 627, In-Lite, and Bold, which revealed no results; searches for Writs for 627, In-Lite, and Bold, which revealed that there were no active writs of execution, orders, or certificates filed in the County of Middlesex (London); and searches under the *BIA* and the *CCAA* records under the names of Bold, 627, and In-Lite, which revealed no records. Copies of all of these search results are attached at **Exhibit “KK.”**

Relief Sought- Just and Convenient to Appoint a Receiver

65. 627 and Bold are unable and/or unwilling to fulfill their obligations to CIBC.

66. 627 and Bold have failed and/or refused to take any steps toward creating or implementing an action plan designed to improve 627's financial position.

67. 627's financial circumstances are extremely concerning, given that sales continue to diminish, are not nearly reaching projected levels, and that 627 continues to operate in excess of its authorized borrowing base. There is no plan in place to address how 627 plans to continue to fund its operations given the excesses and ongoing losses.

68. All of 627's options that it presented to CIBC to address its financial circumstances involved some form of liquidation or winding up of the company and its assets.

69. CIBC has lost all confidence in 627's ability to continue managing its business and assets.

70. 627 is apparently unable to take any or sufficient steps to improve its financial position to be financially viable on an ongoing basis. Knowing that it is likely and reasonably foreseeable that 627 will continue to be in excess in its accounts with CIBC, and that it will likely continue to struggle to meet its obligations, to CIBC, employees, and others, CIBC has determined that it must request a Court-appointed Receiver in order to protect its security.

71. Bold is a Guarantor of 627 and also has in its possession a significant amount of inventory and assets that could be realized upon, for the purposes of applying funds to the Debt owing by 627 to CIBC.

72. Pursuant to paragraph 10(2) of the Security Agreement and the Bold Security Agreement, upon an event of default that has not been cured, CIBC may "make application to any court of competent jurisdiction for the appointment of a Receiver."

73. CIBC has commenced these receivership proceedings to protect its interests and preserve and maximize the value of the assets of 627 and Bold.

74. BDO is qualified to act and has consented to be appointed as Receiver, without security, of the property of 627 and Bold. A copy of the Consent is attached hereto as **Exhibit "LL."**

75. I affirm this Affidavit in support of an order appointing BDO Canada Limited as Receiver of 627493 N.B. Corporation and The Bold Corporation, and for no other or improper purpose.

SWORN by Kadira Carter of the City of Toronto, in the Province of Ontario, before me at Hamilton, Ontario, on August 25, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely.*

Signed by:

Lauren Grimaldi

769520BCC85746E

Commissioner for Taking Affidavits
(or as may be)

LAUREN GRIMALDI
(LSO # 59665S)

Signed by:

K. Carter

0518D7C401E844B...

KADIRA CARTER

RCP-E 4D (February 1, 2021)

These are Exhibits “A” to “LL” referred to in the Affidavit of Kaira Carter sworn August 25, 2025 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Signed by:

769520BCC85746F...

Commissioner for Taking Affidavits (or as may be)

LAUREN GRIMALDI (LSO # 59665S)

EXHIBIT A



Ministry of Public and
Business Service Delivery

Profile Report

IN-LITE DESIGN CORPORATION as of March 28, 2025

Act	Corporations Information Act
Type	Extra-Provincial Domestic Corporation with Share
Name	IN-LITE DESIGN CORPORATION
Ontario Corporation Number (OCN)	1288857
Governing Jurisdiction	Canada - New Brunswick
Former Jurisdiction	Canada - Ontario
Incorporation/Amalgamation Date	May 21, 1998
Registered or Head Office Address	Attention/Care of RAMON PIETERS, 317 Skyline Avenue, London, Ontario, N5X 0A5, Canada
Status	Refer to Governing Jurisdiction
Date Commenced in Ontario	May 21, 1998
Principal Place of Business	Attention/Care of RAMON PIETERS, 317 Skyline Avenue, London, Ontario, N5X 0A5, Canada

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

V. Quintanilla W.

Director/Registrar

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

Chief Officer or Manager

Name

RAMON PIETERS

Address for Service

317 Skyline Avenue, London, Ontario, N5X 0A5, Canada

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

V. Quintanilla W.

Director/Registrar

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

Additional historical information may exist in paper or microfiche format.

Corporate Name History

Refer to Governing Jurisdiction

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

V. Quintanilla W.

Director/Registrar

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

Additional historical information may exist in paper or microfiche format.

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: DAVID E. LAWS - OTHER	March 16, 2017
CIA - Notice of Change PAF: HENRY BERG - OTHER	April 24, 2007
CIA - Initial Return PAF: HENRY BERG - OTHER	November 07, 2006
CB - Corporation Transferred Out (461t)	September 29, 2006
BCA - Authorization to Continue in Another Canadian Jurisdiction	August 25, 2006
Annual Return - 2005 PAF: ALBERT HOOGENDOORN, SR - DIRECTOR	January 04, 2006
Annual Return - 2003	November 13, 2004
Annual Return - 2002 PAF: ALBERT HOOGENDOORN	October 11, 2003
CIA - Notice of Change PAF: HENRY BERG - OTHER	September 11, 2003
Annual Return - 2001	November 03, 2002
Annual Return - 2001	November 03, 2002
Annual Return - 2000 PAF: ALBERT L. HOOGENDOORN - DIRECTOR	June 05, 2001
CIA - Notice of Change PAF: ALBERT L. HOOGENDOORN - DIRECTOR	July 26, 2000
BCA - Articles of Amendment	March 26, 1999
CIA - Initial Return	October 21, 1998

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PAF: ALBERT HOOGENDOORN - DIRECTOR

BCA - Articles of Amendment June 01, 1998

BCA - Articles of Incorporation May 21, 1998

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

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V. Quintanilla W.

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Corporate Affairs Registry Database

Help

The credit card transaction was successful

- Transaction Amount: **\$3.00**
- Transaction #: **12778180**
- Authorization #: **065102**
- Date of Transaction: **2025-03-28 02:12:24**
- HST #: **10786 3888 RT0006**

We recommend that you print this screen and retain it with your records

New Search

General Information	
Reference Number:	627493
Business Number (BN):	868982596NP0001
Name:	627493 N.B. Corporation
Registration Date:	2006-09-06
Category Code:	61
Category:	corporation – Business Corporations Act
Status Code:	A
Status:	Active
Last Status Change Date:	2013-12-02
Available Documents	
Click here to view electronic documents for this record.	
Click here to order paper copies of documents.	
Click here to order certified copies of documents.	
Annual Return Information	
Last Annual Return Filed:	2024
Name Change History	
Business Name:	IN-LITE DESIGN CORPORATION
Name Change Date:	2024-01-26
Registered Office	
Address:	TD Tower 77 Westmorland Street Suite 300 Fredericton NB E3B 6Z3
Mailing Address	
Address:	TD Tower 77 Westmorland Street Suite 300 Post Office Box 310 Fredericton NB E3B 4Y9
Directors	
Name:	Gustaaf Pieters, Ramon
Address:	317 Skyline Avenue London ON N5X 0A5
Amendments Other Than a Name Change	
Date:	2020-12-10

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[A-Z Categories List](#) • [Privacy & Security](#)

EXHIBIT B



Ministry of Public and
Business Service Delivery

Profile Report

THE BOLD CORPORATION as of March 28, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	THE BOLD CORPORATION
Ontario Corporation Number (OCN)	1000737621
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 13, 2023
Registered or Head Office Address	1195 Gainsborough Rd., Unit 7, London, Ontario, N5X 0A5, Canada

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Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name RAMON PIETERS
Address for Service 1195 Gainsborough Rd., Unit 7, London, Ontario, N5X 0A5,
Canada
Resident Canadian Yes
Date Began December 13, 2023

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V. Quintanilla W.

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Active Officer(s)

Name

RAMON PIETERS

Position

President

Address for Service

1195 Gainsborough Road, Unit 7, London, Ontario, N6H 5L5,
Canada

Date Began

December 13, 2023

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V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

Effective Date

THE BOLD CORPORATION

December 13, 2023

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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V. Quintanilla W.

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Document List

Filing Name	Effective Date
CIA - Initial Return PAF: CYNTHIA THORNE	January 25, 2024
BCA - Articles of Incorporation	December 13, 2023

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

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V. Quintanilla W.

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EXHIBIT C



00082, UNIT 177 - 355 WELLINGTON STREET, LONDON, ON N6A3N7
Bank Office

For valuable consideration, the undersigned (the "Customer") agrees with Canadian Imperial Bank of Commerce ("CIBC") as follows:

- Grant of Security.** The Customer mortgages, charges and assigns to CIBC, and grants to CIBC, and CIBC takes, a Security Interest in the property described in the following paragraph or paragraphs of this section (as applicable in accordance with the NOTE appearing at the end of this section), and in all property described in any schedules, documents or listings that the Customer may from time to time sign and provide CIBC in connection with this Agreement, and in all present and future Accessions to, and all Proceeds of any such property (collectively, the "Collateral") as a general and continuing collateral security for the due payment and performance of the Liabilities:
 - a) **Specific Personal Property:** the Personal Property described in Schedule A.
 - b) **All Personal Property:** all of the Customer's present and after-acquired undertaking and Personal Property (including any property that may be described in Schedule A).
 - c) **All Real Property:** all of the Customer's present and after-acquired real Property (including any property that may be described in Schedule A), together with all buildings placed, installed or erected on any such property, and all fixtures.

NOTE: Check appropriate box or boxes to indicate which of paragraphs (a), (b), or (c) are to apply. If no box is checked off, paragraph (b) will apply.

2. **Governing Law.** This agreement is governed by the laws of Ontario.

ADDITIONAL TERMS AND CONDITIONS. The Additional Terms and Conditions (including any schedules) on the following pages form part of this agreement.

The Customer has signed this Agreement on 17 September 2021

17 Sep 2021
Date

IN-LITE DESIGN CORPORATION
Name of Business Entity

7-1195 GAINSBOROUGH RD,
Street Address

LONDON, Ontario, N6H5L5
City/Town, Province and Postal Code

X 
Signature

RAMON Pieters, President
Name & Title

X _____
Signature

Name & Title

Note: If a corporation, the title or office (such as "Director", "President" or "Secretary") of the person signing should be noted below that person's signature.

Note: If the Customer is a corporation, the office (such as "President" or "Secretary") of the person signing should be noted below that person's signature.

Schedule A

The following is a description of property included in the Collateral (describe personal property by item or kind; if space is insufficient, use a separate sheet):

Schedule B

The following are the Places of Business (if space is insufficient, use a separate sheet):

Additional Terms And Conditions

3. **Places of Business.** The Customer represents and warrants that the locations of all existing Places of Business are specified in Schedule B. The Customer will promptly notify CIBC in writing of any additional Places of Business as soon as they are established. Subject to section 5, the Collateral will at all times be kept at the Places of Business, and will not be removed without CIBC's prior written consent.
4. **Collateral Free of Charges.** The Customer represents and warrants that the Collateral is, and agrees that the Collateral will at all times be, free of any Charge or trust except in favour of CIBC or incurred with CIBC's prior written consent. CIBC may, but will not have to, pay any amount or take any action required to remove or redeem any unauthorized Charge. The Customer will immediately reimburse CIBC for any amount so paid and will indemnify CIBC in respect of any action so taken.
5. **Use of Collateral.** The Customer will not, without CIBC's prior written consent, sell, lease or otherwise dispose of any of the Collateral (other than Inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Customer's business). All Proceeds of the Collateral (including among other things all amounts received in respect of Receivables), whether or not arising in the ordinary course of the Customer's business, will be received by the Customer as trustee for CIBC and will be immediately paid to CIBC.
6. **Insurance.** The Customer will keep the Collateral insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Collateral (and against such other risks as CIBC may reasonably require). At CIBC's request, all policies in respect of such insurance will contain a loss payable clause, and if the Collateral includes real property will contain a mortgage clause, in favour of CIBC and in any event the Customer assigns all proceeds of insurance on the Collateral to CIBC. The Customer will, from time to time at CIBC's request, deliver such policies (or satisfactory evidence of such policies) to CIBC. If the Customer does not obtain or maintain such insurance, CIBC may, but will not have to, do so. The Customer will immediately reimburse CIBC for any amount so paid. The Customer will promptly give CIBC written notice of any loss or damage to all or any part of the Collateral.
7. **Information and Inspection.** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Collateral, the Places of Business, and the Customer's financial or business affairs. The Customer will promptly advise CIBC of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Customer ceases holding such Serial Number Good as Inventory and begins holding it as Equipment. CIBC may from time to time inspect any Books and Records and any Collateral, wherever located. For that purpose CIBC may, without charge, have access to each Place of Business and to all mechanical or electronic equipment, devices and processes where any of them may be stored or from which any of them may be retrieved. The Customer authorizes any Person holding any Books and Records to make them available to CIBC, in a readable form, upon request by CIBC.
8. **Receivables.** If the Collateral includes Receivables, CIBC may advise any Person who is liable to make any payment to the Customer of the existence of this Agreement. CIBC may from time to time confirm with such Persons the existence and the amount of the Receivables. Upon Default, CIBC may collect and otherwise deal with the Receivables in such manner and upon such terms as CIBC considers appropriate.
9. **Receipts Prior to Default.** Until Default, all amounts received by CIBC as Proceeds of the Collateral will be applied on account of the Liabilities in such manner and at such times as CIBC may consider appropriate or, at CIBC's option, may be held unappropriated in a collateral account or released to the Customer.
10. **Default.**
 - (1) **Events of Default.** The occurrence of any of the following events or conditions will be a Default:
 - (a) the Customer does not pay any of the Liabilities when due;
 - (b) the Customer does not observe or perform any of the Customer's obligations under this Agreement or any other agreement or document existing at any time between the Customer and CIBC;
 - (c) any representation, warranty or statement made by or on behalf of the Customer to CIBC is untrue in any material respect at the time when or as of which it was made;
 - (d) the Customer ceases or threatens to cease to carry on in the normal course the Customer's business or any material part thereof;
 - (e) if the Customer is a corporation, there is, in CIBC's reasonable opinion, a change in effective control of the Customer, or if the Customer is a partnership, there is a dissolution or change in the membership of the partnership;
 - (f) the Customer becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the Bankruptcy and Insolvency Act (Canada) or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Customer, or, if the Customer is a corporation, steps are taken under any legislation by or against the Customer seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
 - (g) a Receiver, trustee, custodian or other similar official is appointed in respect of the Customer or any of the Customer's property;
 - (h) the holder of a Charge takes possession of all or any part of the Customer's property, or a distress, execution or other similar process is levied against all or any part of such property; or

Security Agreement

- (i) CIBC, in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.
- (2) **Rights upon Default.** Upon Default, CIBC and a Receiver, as applicable, will to the extent permitted by law have the following rights.
- (a) **Appointment of Receiver.** CIBC may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. CIBC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Customer's agent. CIBC may from time to time fix the Receiver's remuneration and the Customer will pay CIBC the amount of such remuneration. CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.
- (b) **Dealings with the Collateral.** CIBC or a Receiver may take possession of all or any part of the Collateral and retain it for as long as CIBC or the Receiver considers appropriate, receive any rents and profits from the Collateral, carry on (or concur in carrying on) all or any part of the Customer's business or refrain from doing so, borrow on the security of the Collateral, repair the Collateral, process the Collateral, prepare the Collateral for sale, lease or other disposition, and sell or lease (or concur in selling or leasing) or otherwise dispose of the Collateral on such terms and conditions (including among other things by arrangement providing for deferred payment) as CIBC or the Receiver considers appropriate. CIBC or the Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any Place of Business.
- (c) **Realization.** CIBC or a Receiver may use, collect, sell, lease or otherwise dispose of, realize upon, release to the Customer or other Persons and otherwise deal with, the Collateral in such manner, upon such terms (including among other things by arrangement providing for deferred payment) and at such times as CIBC or the Receiver considers appropriate. CIBC or the Receiver may make any sale, lease or other disposition of the Collateral in the name of and on behalf of the Customer or otherwise.
- (d) **Application of Proceeds After Default.** All Proceeds of Collateral received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration and other expenses of enforcing CIBC's rights under this Agreement), Charges, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by CIBC or the Receiver to preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Charges on the Collateral ranking in priority to any Charge created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be accounted for as required by law.
- (3) **Other Legal Rights.** Before and after Default, CIBC will have, in addition to the rights specifically provided in this Agreement, the rights of a secured party under the PPSA, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.
- (4) **Deficiency.** The Customer will remain liable to CIBC for payment of any Liabilities that are outstanding following realization of all or any part of the Collateral.
11. **CIBC not Liable.** CIBC will not be liable to the Customer or any other Person for any failure or delay in exercising any of its rights under this Agreement (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). None of CIBC, a Receiver or any agent of CIBC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Chattel Paper, Securities or Instrument in possession of CIBC, a Receiver or CIBC's agent.
12. **Charges and Expenses.** The Customer agrees to pay on demand all costs and expenses incurred (including among other things legal fees on a solicitor and client basis) and fees charged by CIBC in connection with obtaining or discharging this Agreement or establishing or confirming the priority of the Charges created by this Agreement or by law, compliance with any demand by any Person under the PPSA to amend or discharge any registration relating to this Agreement, and by CIBC or any Receiver in exercising any remedy under this Agreement (including among other things preserving, repairing, processing, preparing for disposition and disposing of the Collateral by sale, lease or otherwise) and in carrying on the Customer's business. All such amounts will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities, and the Customer will reimburse CIBC upon demand for any amount so paid.
13. **Further Assurances.** The Customer will from time to time immediately upon request by CIBC take such action (including among other things the signing and delivery of financing statements and financing change statements, other schedules, documents or listings describing property included in the Collateral, further assignments and other documents, and the registration of this Agreement or any other Charge against any of the Customer's real property) as CIBC may require in connection with the Collateral or as CIBC may consider necessary to give effect to this Agreement. If permitted by law, the Customer waives the right to sign or receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms any registration of a financing statement or financing change statement, relating to this Agreement. The Customer irrevocably appoints the Manager or the Acting Manager from time to time of CIBC's branch specified on the first page of this Agreement as the Customer's attorney (with full powers of substitution and delegation) to

Security Agreement

sign, upon Default, all documents required to give effect to this section. Nothing in this section affects the right of CIBC as secured party, or any other Person on CIBC's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as CIBC or such other Person considers appropriate.

14. **Dealings by CIBC.** CIBC may from time to time increase, reduce, discontinue or otherwise vary the Customer's credit facilities, grant extensions of time and other indulgences, take and give up any Charge, abstain from taking, perfecting or registering any Charge, accept compositions, grant releases and discharges and otherwise deal with the Customer, customers of the Customer, guarantors and others, and with the Collateral and any Charges held by CIBC, as CIBC considers appropriate without affecting the Customer's obligations to CIBC or CIBC's rights under this Agreement.

15. **Definitions.** In this Agreement:

"Accessions", "Account", "Chattel Paper", "Document of Title", "Equipment", "Goods", "Instrument", "Intangible", "Inventory", "Proceeds", "Purchase-Money Security Interest" and "Security Interest" have the respective meanings given to them in the PPSA.

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording, evidencing or relating to the Collateral to which the Customer (or any Person on the Customer's behalf) has access.

"Charge" means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, financial lease, title retention agreement or arrangement, security interest or other encumbrance of any nature however arising, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property.

"Consumer Goods" has the meaning given to it in the PPSA, except that, if this Agreement is governed by the laws of the Yukon, it does not include special consumer goods as that term is defined in the Yukon PPSA.

"Default" has the meaning set out in subsection 10(1).

"Liabilities" means all present and future indebtedness and liability of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Customer to CIBC, wherever and however incurred and any unpaid balance thereof.

"Money" has the meaning given to it in the PPSA or, if there is no such definition, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency.

"Person" means any natural person or artificial body (including among others any firm, corporation or government).

"Personal Property" means personal property and includes among other things Inventory, Equipment, Receivables, Books and Records, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles (including intellectual property), Money, and Securities, and includes all Accessions to such property.

"Place of Business" means a location where the Customer carries on business or where any of the Collateral is located (including any location described in Schedule B).

"PPSA" means the Personal Property Security Act in the province or territory noted in section 2 of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations made from time to time under such legislation) and in the case of any province or territory that does not have an act by that name, such legislation as deals generally with Charges on personal property.

"Receivables" means all debts, claims and choses in action (including among other things Accounts and Chattel Paper) now or in the future due or owing to or owned by the Customer.

"Receiver" means a receiver or a receiver and manager.

"Securities" has the meaning given to it in the PPSA or, if there is no such definition and the PPSA defines "security" instead, it means the plural of that term.

"Serial Number" means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

"Serial Number Good" means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

16. **General.**

- (1) **Reservation of the Last Day of any Lease.** The Charges created by this Agreement do not extend to the last day of the term of any lease or agreement for lease; however, the Customer will hold such last day in trust for CIBC and, upon the exercise by CIBC of any of its rights under this Agreement following Default, will assign such last day as directed by CIBC.
- (2) **Attachment of Security Interest.** The Security Interests created by this Agreement are intended to attach
 - i) to existing Collateral when the Customer signs this Agreement, and
 - ii) to Collateral subsequently acquired by the Customer, immediately upon the Customer acquiring any rights in such Collateral. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

Security Agreement

- (3) **Purchase-Money Security Interest.** If CIBC gives value for the purpose of enabling the Customer to acquire rights in or to any of the Collateral, the Customer will in fact apply such value to acquire those rights (and will provide CIBC with such evidence in this regard as CIBC may require), and the Customer grants to CIBC, and CIBC takes, a Purchase-Money Security Interest in such Collateral to the extent that the value is applied to acquire such rights. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the amount of any such value.
- (4) **Description of Collateral in Schedule A.** The fact that box (b) or box (c) of section 1 has been checked without there being any property described in Schedule A does not affect the nature or validity of CIBC's security in the Collateral.
- (5) **Entire Agreement.** CIBC has not made any representation or undertaken any obligation in connection with the subject matter of this Agreement other than as specifically set out in this Agreement, and in particular nothing contained in this Agreement will require CIBC to make, renew or extend the time for payment of any loan or other credit accommodation to the Customer or any other Person.
- (6) **Additional Security.** The Charges created by this Agreement are in addition and without prejudice to any other Charge now or later held by CIBC. No Charge held by CIBC will be exclusive of or dependent upon or merge in any other Charge, and CIBC may exercise its rights under such Charges independently or in combination.
- (7) **Joint and Several Liability.** If more than one Person signs this Agreement as the Customer, the obligations of such Persons will be joint and several.
- (8) **Severability; Headings.** Any provision of this Agreement that is void or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions of this Agreement. The headings in this Agreement are for convenience only and do not limit or extend the provisions of this Agreement.
- (9) **Interpretation.** When the context so requires, the singular will be read as the plural, and vice versa.
- (10) **Copy of Agreement.** The Customer acknowledges receipt of a copy of this Agreement.
- (11) **Waivers.** If this Agreement is governed by the laws of Saskatchewan and the Customer is a corporation, the Customer agrees that The Limitation of Civil Rights Act, The Land Contracts (Actions) Act and Part IV (excepting only section 46) of The Saskatchewan Farm Security Act do not apply insofar as they relate to actions as defined in those Acts, or insofar as they relate to or affect this Agreement, the rights of CIBC under this Agreement or any instrument, Charge, security agreement or other document of any nature that renews, extends or is collateral to this Agreement.
- (12) **Notice.** CIBC may send to the Customer, by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC, copies of any document required by the PPSA to be delivered by CIBC to the Customer. Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the mailing date.
- (13) **Enurement; Assignment.** This Agreement will enure to the benefit of and be binding upon CIBC, its successors and assigns, and the Customer and the Customer's heirs, executors, administrators, successors and permitted assigns. The Customer will not assign this Agreement without CIBC's prior written consent.

EXHIBIT D

Enquiry Result

File Currency: 17AUG 2025



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	IN-LITE DESIGN CORPORATION								
File Currency	17AUG 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	737146044	1	5	1	13	12MAR 2033			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
737146044		001	1		20180312 1047 2611 3690	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	IN-LITE DESIGN CORPORATION								
	Address				City	Province	Postal Code		
	TD TOWER 77, WESTMORLAND STREET,SUITE 30				FREDERICTON	NB	E3B 6S23		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	IN-LITE DESIGN CORPORATION								
	Address				City	Province	Postal Code		
	1195 GAINSBOROUGH RD., UNIT 7				LONDON	ON	N6H 5L5		
Secured Party	Secured Party / Lien Claimant								
	BUSINESS DEVELOPMENT BANK OF CANADA								
	Address				City	Province	Postal Code		
	148 FULLARTON ST., SUITE1000,10TH FLOOR				LONDON	ON	N6A 5P3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.								

Registering Agent				
BDC (AC - 140158-01 & 02)				
Address		City	Province	Postal Code
121 KING STREET WEST, SUITE 1200		TORONTO	ON	M5H 3T9

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	IN-LITE DESIGN CORPORATION				
File Currency	17AUG 2025				
	File Number	Family	of Families	Page	of Pages
	737146044	1	5	2	13

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20210510 1215 2611 9900	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	737146044			A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	IN-LITE DESIGN CORPORATION		

Other Change	Other Change

Reason / Description	Reason / Description
	TO UPDATE DEBTOR ADDRESS

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	IN-LITE DESIGN CORPORATION			
	Address		City	Province Postal Code
	TD TOWER 77 WESTMORLAND STREET SUITE 300		FREDERICTON	NB E3B 4Y9

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

						Included			Date 77
Motor Vehicle Description	Year	Make	Model		V.I.N.				
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	BDC (IB-IN 140158-05)								
	Address				City	Province	Postal Code		
	121 KING STREET WEST, SUITE 1200				TORONTO	ON	M5H 3T9		

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	IN-LITE DESIGN CORPORATION								
File Currency	17AUG 2025								
	File Number	Family	of Families	Page	of Pages				
	737146044	1	5	4	13				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number			Registered Under	
		001	1		20250807 1515 2611 8898				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	737146044			A AMNDMNT					
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
	IN-LITE DESIGN CORPORATION								
Other Change	Other Change								
Reason / Description	Reason / Description								
	TO RECORD NAME CHANGE FROM IN-LITE DESIGN CORPORATION TO 627493 N.B. CORPORATION								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name							Ontario Corporation Number	
	627493 N.B. CORPORATION								
	Address				City	Province	Postal Code		
	TD TOWER, 77 WESTMORELAND ST., SUITE 300				FREDERICTON	ON	E3B 6Z3		
Assignor Name	Assignor Name								
Secured Party	Secured party, lien claimant, assignee								

Address		City		Province	Postal Code				
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	BDC LEGAL-(140158)								
	Address			City		Province	Postal Code		
	81 BAY STREET, SUITE 3700			TORONTO		ON	M5J 0E7		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	IN-LITE DESIGN CORPORATION								
File Currency	17AUG 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	763332111	2	5	5	13	23JUN 2025	D DISCHARGED		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
763332111		001	1		20200706 0809 1219 9709	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number	
	IN-LITE DESIGN CORPORATION				
	Address		City	Province	Postal Code
	1195 GAINSBOROUGH RD SUITE 7SUITE 7		LONDON	ON	N6H 5L5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
	28SEP1973	RAMON	G	PIETERS

Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code
	317 SKYLINE AV		LONDON	ON	N5X 0A5

Secured Party	Secured Party / Lien Claimant				
	THE BANK OF NOVA SCOTIA				
	Address		City	Province	Postal Code
	10 WRIGHT BOULEVARD		STRATFORD	ON	N5A 7X9

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X	85595		

Motor Vehicle Description	Year 2020	Make RAM	Model 1500	V.I.N. 1C6SRFLT2LN244755
General Collateral Description	General Collateral Description OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES			
Registering Agent	Registering Agent TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION (BNS)			
	Address 2 ROBERT SPECK PARKWAY, 15TH FL	City MISSISSAUGA	Province ON	Postal Code L4Z 1H8

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	IN-LITE DESIGN CORPORATION					
File Currency	17AUG 2025					
	File Number	Family	of Families	Page	of Pages	
	763332111	2	5	6	13	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20250623 0831 1532 1680	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	763332111			C DISCHRG		
Reference Debtor/ Transferor	First Given Name		Initial	Surname		
	Business Debtor Name IN-LITE DESIGN CORPORATION					
Other Change	Other Change					
Reason / Description	Reason / Description					
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname	
	Business Debtor Name					Ontario Corporation Number
	Address		City	Province	Postal Code	
Assignor Name	Assignor Name					
Secured Party	Secured party, lien claimant, assignee					
	Address		City	Province	Postal Code	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	D + H LIMITED PARTNERSHIP								
	Address				City		Province	Postal Code	
	2 ROBERT SPECK PARKWAY, 15TH FLOOR				MISSISSAUGA		ON	L4Z 1H8	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	IN-LITE DESIGN CORPORATION								
File Currency	17AUG 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	778632516	3	5	7	13	30NOV 2026			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
778632516		001	1		20211130 1233 1219 4594	P PPSA	05

Individual Debtor	Date of Birth	First Given Name		Initial	Surname
Business Debtor	Business Debtor Name				Ontario Corporation Number
	IN-LITE DESIGN CORPORATION				
	Address		City	Province	Postal Code
	7-1195 GAINSBOROUGH RD,		LONDON	ON	N6H 5L5

Individual Debtor	Date of Birth	First Given Name		Initial	Surname
Business Debtor	Business Debtor Name				Ontario Corporation Number
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant								
	CANADIAN IMPERIAL BANK OF COMMERCE								
	Address				City	Province	Postal Code		
	305 MILNER 6TH FLOOR				SCARBOROUGH	ON	M1B 3V4		

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make			Model		V.I.N.		

General Collateral Description				
General Collateral Description				
ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY				
Registering Agent				
Registering Agent				
TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION				
Address		City	Province	Postal Code
2 ROBERT SPECK PARKWAY, 15TH FL		MISSISSAUGA	ON	L4Z 1H8

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	IN-LITE DESIGN CORPORATION					
File Currency	17AUG 2025					
	File Number	Family	of Families	Page	of Pages	
	778632516	3	5	8	13	
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT						
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	2		20240819 1557 4085 7557	
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	778632516			A AMNDMNT		
Reference Debtor/ Transferor	First Given Name			Initial	Surname	
	Business Debtor Name					
	IN-LITE DESIGN CORPORATION					
Other Change	Other Change					
Reason / Description	Reason / Description					
	NAME CHANGE FROM IN-LITE DESIGN CORPORATION TO 627493 N.B. CORPORATION. ADDRESS UPDATED FROM 7-1195 GAINSBOROUGH ROAD, LONDON, ONTARIO, N6H5L5 TO 1540 NORTH ROUTLEDGE PK, LONDON, ONTARIO, N6H					
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname
	Business Debtor Name					Ontario Corporation Number
	627493 N.B. CORPORATION					
	Address			City	Province	Postal Code
	1540 NORTH ROUTLEDGE PK			LONDON	ON	N6H 5L6
Assignor Name	Assignor Name					
Secured Party	Secured party, lien claimant, assignee					
	Address			City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	COLLATERAL MANAGEMENT SOLUTIONS CORPORATION								
	Address				City		Province	Postal Code	
	2 ROBERT SPECK PARKWAY, 15TH FL				MISSISSAUGA		ON	L4Z 1H8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	IN-LITE DESIGN CORPORATION								
File Currency	17AUG 2025								
	File Number	Family	of Families	Page	of Pages				
	778632516	3	5	9	13				
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		002	2		20240819 1557 4085 7557				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	778632516								
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
	5L6.								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								

Secured Party	Secured party, lien claimant, assignee								
	Address			City		Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	Address			City		Province	Postal Code		

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	IN-LITE DESIGN CORPORATION								
File Currency	17AUG 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	784405134	4	5	10	13	28JUN 2027			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
784405134		001	1		20220628 1304 1532 6712	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	IN-LITE DESIGN CORPORATION			
	Address	City	Province	Postal Code
	7-1195 GAINSBOROUGH ROAD	LONDON	ON	N6H5L5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	FORD CREDIT CANADA COMPANY			
	Address	City	Province	Postal Code
	BOX 1800 RPO LAKESHORE WEST	OAKVILLE	ON	L6K 0J8

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X			X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2022	FORD			F150		1FTFW1E82NFB48071		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	D + H LIMITED PARTNERSHIP								
	Address					City	Province	Postal Code	
	2 ROBERT SPECK PARKWAY, 15TH FLOOR					MISSISSAUGA	ON	L4Z 1H8	

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	IN-LITE DESIGN CORPORATION								
File Currency	17AUG 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	795888999	5	5	11	13	03AUG 2027			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795888999		001	2		20230803 0827 1532 0486	P PPSA	4

Individual Debtor	Date of Birth	First Given Name		Initial	Surname	
	05MAY1976	MAAIKE			SCHUTTER	
Business Debtor	Business Debtor Name				Ontario Corporation Number	
	Address			City	Province	Postal Code
	317 SKYLINE AVE			LONDON	ON	N5X 0A5

Individual Debtor	Date of Birth	First Given Name		Initial	Surname	
	05MAY1976	MAAIKE		S	SCHUTTER	
Business Debtor	Business Debtor Name				Ontario Corporation Number	
	Address			City	Province	Postal Code
	317 SKYLINE AVE			LONDON	ON	N5X 0A5

Secured Party	Secured Party / Lien Claimant					
	VW CREDIT CANADA INC.					
	Address			City	Province	Postal Code
	500-1340 PICKERING PKY			PICKERING	ON	L1V 0C4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X		X		X	X	148480	31JUL2026	

Motor Vehicle Description	Year	Make			Model		V.I.N.		
	2023	AUDI			RS 6 AVANT		WUA1CBF23PN905882		

General Collateral Description					General Collateral Description				
					THE FULL DEBTOR NAME IS - MAAIKE SRI SCHUTTER				
Registering Agent					Registering Agent				
					D + H LIMITED PARTNERSHIP				
					Address		City	Province	Postal Code
					2 ROBERT SPECK PARKWAY, 15TH FLOOR		MISSISSAUGA	ON	L4Z 1H8

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	IN-LITE DESIGN CORPORATION							
File Currency	17AUG 2025							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	795888999	5	5	12	13	03AUG 2027		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
795888999		002	2		20230803 0827 1532 0486		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	INLITE DESIGN CORPORATION			
	Address	City	Province	Postal Code
	1195 GAINSBOROUGH RD	LONDON	ON	N6H 5L5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			

Registering Agent		Registering Agent		
Address		City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	IN-LITE DESIGN CORPORATION				
File Currency	17AUG 2025				
	File Number	Family	of Families	Page	of Pages
	795888999	5	5	13	13

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20230803 1637 1532 3854	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	795888999			A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	MAAIKE	S	SCHUTTER
	Business Debtor Name		

Other Change	Other Change

Reason / Description	Reason / Description
	ADD DEBTOR IN-LITE DESIGN CORPORATION

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	IN-LITE DESIGN CORPORATION			
	Address	City	Province	Postal Code
	1195 GAINSBOROUGH RD	LONDON	ON	N6H 5L5

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X		X		X	X	148480.00	31JUL2026	

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description			
Registering Agent	Registering Agent or Secured Party/ Lien Claimant			
	D + H LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

LAST PAGE

Note: All pages have been returned.

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Web Page ID: **WEnqResult**

System Date: **18AUG2025**

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Scarfone Hawkins LLP

NEW BRUNSWICK PERSONAL PROPERTY REGISTRY
SEARCH SUMMARY WITH RESPECT TO:
IN-LITE DESIGN CORPORATION

Summary Requested By: Natanya Moncrieffe
PPSA Enquiry ID: 5168061
Search Conducted On: 28MAR2025 1:41:00 PM

DISCLAIMER:

This report has been generated by Dye & Durham Corporation using data provided by the New Brunswick Personal Property Registry. No liability is undertaken by Dye & Durham Corporation regarding its correctness, completeness, or the interpretation and use that are made of it.

No registered liens or encumbrances have been found on file that match to the search criteria listed above.

EXHIBIT E

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched: New Brunswick
Type of Search: Debtors (Enterprise)
Search Criteria: 627493 N.B. Corporation
Date and Time of Search (YYYY-MM-DD hh:mm): 2025-08-18 16:54 (Atlantic)
Transaction Number: 27443105
Searched By: S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	41444472	627493 N.B. Corporation	Fredericton
*	*	42110205	627493 N.B. Corporation	Fredericton

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 2 registration(s) contained information that **exactly** matched the search criteria you specified.
- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 41444472

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	41444472	2025-04-02 11:13	2030-04-02	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 627493 N.B. Corporation

77 Westmorland Street, Suite 300
 Fredericton NB E3B 6Z3
 Canada

Secured Parties

Type: Enterprise
 Canadian Imperial Bank of Commerce
 305 Milner 6th Floor
 Scarborough ON M1B 3V4
 Canada

General Collateral

All existing and after acquired personal property of the Debtor

Registration Details for Registration Number: 42110205

Province or Territory: New Brunswick
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	42110205	2025-08-07 16:20	2033-08-07	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 627493 N.B. Corporation
 TD Tower
 77 Westmorland Street, Suite 300
 Fredericton NB E3B 6Z3
 Canada

Secured Parties

Type: Enterprise
 Business Development Bank of Canada
 81 Bay Street
 Suite 3700
 Toronto ON M5J 0E7
 Canada

General Collateral

All present and after-acquired personal property.

END OF REPORT

Enquiry Result

File Currency: 17AUG 2025



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	627493 N.B. CORPORATION								
File Currency	17AUG 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	737146044	1	2	1	7	12MAR 2033			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
737146044		001	1		20180312 1047 2611 3690	P PPSA	10		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	IN-LITE DESIGN CORPORATION								
	Address				City	Province	Postal Code		
	TD TOWER 77, WESTMORLAND STREET,SUITE 30				FREDERICTON	NB	E3B 6S23		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	IN-LITE DESIGN CORPORATION								
	Address				City	Province	Postal Code		
	1195 GAINSBOROUGH RD., UNIT 7				LONDON	ON	N6H 5L5		
Secured Party	Secured Party / Lien Claimant								
	BUSINESS DEVELOPMENT BANK OF CANADA								
	Address				City	Province	Postal Code		
	148 FULLARTON ST., SUITE1000,10TH FLOOR				LONDON	ON	N6A 5P3		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.								

Registering Agent				
BDC (AC - 140158-01 & 02)				
Address			City	Province
121 KING STREET WEST, SUITE 1200			TORONTO	ON
				Postal Code
				M5H 3T9

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	627493 N.B. CORPORATION				
File Currency	17AUG 2025				
	File Number	Family	of Families	Page	of Pages
	737146044	1	2	2	7

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20210510 1215 2611 9900	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	737146044			A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	IN-LITE DESIGN CORPORATION		

Other Change	Other Change

Reason / Description	Reason / Description
	TO UPDATE DEBTOR ADDRESS

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	IN-LITE DESIGN CORPORATION			
	Address		City	Province Postal Code
	TD TOWER 77 WESTMORLAND STREET SUITE 300		FREDERICTON	NB E3B 4Y9

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

						Included			Date 97
Motor Vehicle Description	Year	Make			Model				V.I.N.
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	BDC (IB-IN 140158-05)								
	Address				City	Province	Postal Code		
	121 KING STREET WEST, SUITE 1200				TORONTO	ON	M5H 3T9		

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	627493 N.B. CORPORATION									
File Currency	17AUG 2025									
	File Number	Family	of Families	Page			of Pages			
	737146044	1	2	4			7			
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT										
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under			
		001	1		20250807 1515 2611 8898					
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period			
	737146044			A AMNDMNT						
Reference Debtor/ Transferor	First Given Name			Initial	Surname					
	Business Debtor Name									
	IN-LITE DESIGN CORPORATION									
Other Change	Other Change									
Reason / Description	Reason / Description									
	TO RECORD NAME CHANGE FROM IN-LITE DESIGN CORPORATION TO 627493 N.B. CORPORATION									
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname				
	Business Debtor Name						Ontario Corporation Number			
	627493 N.B. CORPORATION									
	Address				City	Province	Postal Code			
	TD TOWER, 77 WESTMORELAND ST., SUITE 300				FREDERICTON	ON	E3B 6Z3			
Assignor Name	Assignor Name									
Secured Party	Secured party, lien claimant, assignee									

		Address				City		Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	BDC LEGAL-(140158)								
		Address				City		Province	Postal Code
		81 BAY STREET, SUITE 3700				TORONTO		ON	M5J 0E7

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	627493 N.B. CORPORATION								
File Currency	17AUG 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	778632516	2	2	5	7	30NOV 2026			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
778632516		001	1		20211130 1233 1219 4594	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name				Ontario Corporation Number
	IN-LITE DESIGN CORPORATION				
Address		City	Province	Postal Code	
7-1195 GAINSBOROUGH RD,		LONDON	ON	N6H 5L5	

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name				Ontario Corporation Number
Address		City	Province	Postal Code	

Secured Party	Secured Party / Lien Claimant								
CANADIAN IMPERIAL BANK OF COMMERCE									
		Address				City		Province	Postal Code
		305 MILNER 6TH FLOOR				SCARBOROUGH		ON	M1B 3V4

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.
General Collateral Description	General Collateral Description			
	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY			
Registering Agent	Registering Agent			
	TERANET COLLATERAL MANAGEMENT SOLUTIONS CORPORATION			
	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FL	MISSISSAUGA	ON	L4Z 1H8

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	627493 N.B. CORPORATION				
File Currency	17AUG 2025				
	File Number	Family	of Families	Page	of Pages
	778632516	2	2	6	7
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number
		001	2		20240819 1557 4085 7557
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years
	778632516			A AMNDMNT	
Reference Debtor/ Transferor	First Given Name		Initial	Surname	
	Business Debtor Name				
	IN-LITE DESIGN CORPORATION				
Other Change	Other Change				
Reason / Description	Reason / Description				
	NAME CHANGE FROM IN-LITE DESIGN CORPORATION TO 627493 N.B. CORPORATION. ADDRESS UPDATED FROM 7-1195 GAINSBOROUGH ROAD, LONDON, ONTARIO, N6H5L5 TO 1540 NORTH ROUTLEDGE PK, LONDON, ONTARIO, N6H				
Debtor/ Transferee	Date of Birth	First Given Name		Initial	Surname
	Business Debtor Name				Ontario Corporation Number
	627493 N.B. CORPORATION				
	Address	City		Province	Postal Code
	1540 NORTH ROUTLEDGE PK	LONDON		ON	N6H 5L6
Assignor Name	Assignor Name				
Secured Party	Secured party, lien claimant, assignee				
	Address	City		Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent or Secured Party/ Lien Claimant								
	COLLATERAL MANAGEMENT SOLUTIONS CORPORATION								
	Address				City		Province	Postal Code	
	2 ROBERT SPECK PARKWAY, 15TH FL				MISSISSAUGA		ON	L4Z 1H8	

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	627493 N.B. CORPORATION								
File Currency	17AUG 2025								
	File Number	Family	of Families	Page					of Pages
	778632516	2	2	7					7
FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number		Registered Under		
		002	2		20240819 1557 4085 7557				
Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required		Renewal Years	Correct Period		
	778632516								
Reference Debtor/ Transferor	First Given Name			Initial	Surname				
	Business Debtor Name								
Other Change	Other Change								
Reason / Description	Reason / Description								
	5L6.								
Debtor/ Transferee	Date of Birth	First Given Name			Initial	Surname			
	Business Debtor Name						Ontario Corporation Number		
	Address				City	Province	Postal Code		
Assignor Name	Assignor Name								

Secured Party		Secured party, lien claimant, assignee								
		Address			City		Province	Postal Code		
Collateral Classification		Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description		Year	Make			Model		V.I.N.		
General Collateral Description		General Collateral Description								
Registering Agent		Registering Agent or Secured Party/ Lien Claimant								
		Address			City		Province	Postal Code		

LAST PAGE

Note: All pages have been returned.

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EXHIBIT F

311055



PRIORITY AGREEMENT

THIS AGREEMENT dated Insert Date.

AMONG:

BUSINESS DEVELOPMENT BANK OF CANADA, with a business centre at
Talbot Centre, 148 Fullarton Street, Suite 1000, London, ON N6A 5P3

Business Centre Address

("BDC")

**AND: CANADIAN IMPERIAL BANK OF COMMERCE
SECURED CREDITOR**

One London Place, 255 Queens Avenue, Suite 2100, London, ON N6A 5R8

(the "Lender")

**AND: IN-LITE DESIGN CORPORATION
CUSTOMER**

1195 Gainsborough Rd., Unit 7, London, ON N6H 5L5

(the "Customer")

WHEREAS:

A. The Customer has granted or agreed to grant to BDC security interests in all of the Customer's present and after-acquired personal property to secure present and future debts and obligations of the Customer to BDC;

B. The Customer has granted or agreed to grant to the Lender security interests in all of the Customer's present and after-acquired personal property to secure present and future debts and obligations of the Customer to the Lender;

C. The parties hereto have agreed to enter into this agreement in order to set out the respective priorities of the BDC Security and the Lender Security;

NOW THEREFORE in consideration of the premises and other good and valuable consideration, the parties hereto covenant and agree as follows:

ARTICLE 1 - CONSENT

1.01 BDC hereby acknowledges its consent to the creation and issue by the Customer to the Lender of the Lender Security and to the incurring by the Customer of the indebtedness evidenced thereby.

Priority Agreement (BDC fully subordinate)
Rev. June 2020

- 1.02 The Lender hereby acknowledges its consent to the creation and issue by the Customer to BDC of the BDC Security and to the incurring by the Customer of the indebtedness evidenced thereby.

ARTICLE 2 - INTERPRETATION

- 2.01 The preamble hereto forms an integral part of this Agreement.
- 2.02 In this Agreement, the following terms shall have the following meanings:
- (a) "BDC Security" means all registered security interests now or hereafter held by BDC in any or all of the Customer's present and after acquired personal property to secure present and future debts and obligations of the Customer to BDC;
 - (b) "Lender Security" means all registered security interests now or hereafter held by the Lender in any or all of the Customer's present and after acquired personal property to secure present and future debts and obligations of the Customer to the Lender;
 - (c) "PPSA" means the applicable *Personal Property Security Act*; and
 - (d) "Secured Parties" means BDC and the Lender, and a "Secured Party" means either one of them, and each of their respective successors and permitted assigns.

ARTICLE 3 - PRIORITIES

- 3.01 The BDC Security is hereby postponed and subordinated to the security constituted by the Lender Security with respect to all of the Customer's present and after acquired personal property, to the extent of the Customer's indebtedness to the Lender from time to time, together with all accrued interest thereon and all costs, charges and expenses incurred by the Lender in connection therewith.
- 3.02 The subordinations and postponements herein shall apply in all events and circumstances regardless of:
- (a) the date of execution, attachment, registration or perfection of any security interest held by BDC or the Lender; or
 - (b) the date of any advance or advances made to the Customer by BDC or the Lender; or
 - (c) the date of default by the Customer under any of the BDC Security or the Lender Security or the dates of crystallization of any floating charges held by BDC or the Lender; or
 - (d) any priority granted by any principle of law or any statute, including the PPSA.
- 3.03 Any proceeds, including, without limitation, any insurance proceeds received by the Customer or by BDC or the Lender in respect of the collateral charged by the BDC Security or the Lender Security shall be dealt with according to the preceding provisions hereof as though such proceeds were paid or payable as proceeds of realization of the collateral for which they compensate subject to subparagraphs (a), (b) and (c):
- (a) The Lender's priorities herein shall not extend to any payments against the Customer's indebtedness to BDC received by BDC in the ordinary course of business and prior to written notice of the Customer's default from the Lender.

- (b) BDC's priorities herein shall not extend to any payments against the Customer's indebtedness to the Lender received by the Lender in the ordinary course of business and prior to written notice of the Customer's default from BDC.
- (c) With the exception of monies deposited in any accounts designated as trust accounts by the Customer for the benefit of BDC, BDC shall not be entitled, notwithstanding anything to the contrary in this Agreement, to make a claim against any monies which are deposited in or disbursed from any account of the Customer maintained with the Lender, except for monies deposited therein after the time the Lender has received written notice from BDC that it is enforcing the BDC Security against the Customer and which are not subject to the security interest and priority of the Lender as set out and agreed to in this Agreement.
- 3.04 If any of the BDC Security or the Lender Security is claimed or found by a trustee in bankruptcy or a court of competent jurisdiction to be unenforceable, invalid, unregistered or unperfected, then the foregoing provisions of this Article 3 shall not apply to such security to the extent that such security is so found to be unenforceable, invalid, unregistered or unperfected as against a third party unless the Secured Party shall be diligently contesting such a claim and has provided the other party with a satisfactory indemnity.
- 3.05 Each of the parties hereto shall permit any of the other parties hereto and their employees, agents and contractors, access at all reasonable times to any property and assets of the Customer upon which it has a prior charge or security interest in accordance with the terms hereof and to permit such other party to remove such property and assets from the premises of the Customer at all reasonable times without interference, provided that such other party shall promptly repair any damage caused to the premises by the removal of any such property or assets.
- 3.06 If any person, other than BDC and the Lender, shall have a valid claim, right or interest in or to any of the present or after-acquired personal property of the Customer which is subject to all or any part of the BDC Security or the Lender Security, as the case may be, in priority to or on a parity with one of the Secured Parties but not in priority to or on a parity with the other Secured Party, then this Agreement shall not apply so as to diminish the rights (as such rights would have been but for this Agreement) of such other Secured Party to such property or the proceeds thereof.
- 3.07 Nothing in this Agreement affects the priority of any security over the Customer's real property interests held by BDC or the Lender. The real property interests of the Customer are excluded from the operation of this agreement.
- 3.08 This Agreement is not intended to affect the priority of any third party claims and no such parties may benefit from anything contained herein.
- 3.09 Nothing in this Agreement shall affect the priority of purchase money security interests (as defined in the PPSA) hereafter acquired by BDC or the Lender in specific equipment of the Customer.

ARTICLE 4 - COVENANTS OF THE CUSTOMER

- 4.01 The Customer hereby confirms to and agrees with BDC and the Lender that so long as any of the indebtedness of the Customer to BDC and the Lender remains outstanding, it shall stand possessed of its assets so charged for BDC and for the Lender in accordance with their respective interests and priorities as herein set out.

ARTICLE 5- GENERAL

- 5.01** From time to time upon request therefor BDC and the Lender may advise each other of the particulars of the indebtedness and liability of the Customer to each other and all security held by each therefor.
- 5.02** BDC and the Lender each agree that, except as required by law, it will not transfer or assign any of its security from the Customer without first obtaining from the proposed assignee or transferee an agreement to be bound by the provisions of this Agreement.
- 5.03** Concurrent with making any demand for payment on the Customer or proceeding to enforce its security, BDC or the Lender, as the case may be, shall provide notice of such demand or enforcement to the other of them, provided, however, that neither shall be liable for any accidental omission to provide the said notice.
- 5.04** Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be addressed and delivered to the parties hereto as follows:

for BDC:

Talbot Centre, 148 Fullarton Street, Suite 1000, London, ON N6A 5P3

Attention: Business Center Manager

for the Lender:

One London Place, 255 Queens Avenue, Suite 2100, London, ON N6A 5R8

Attention: Senior Manager & Team Leader

- 5.05** Each of the Customer, BDC and the Lender shall do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the interests of this Agreement; provided however, that no consent of the Customer shall be necessary to any amendment of the terms hereof by BDC and the Lender unless the interests of the Customer are directly affected thereby.
- 5.06** This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof.
- 5.07** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- 5.08** This Agreement shall be governed by and construed in accordance with the laws of the province in which the business centre of the BDC is located as described on page 1.

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hand(s) of their duly authorized officer(s) on the date first above written.

BUSINESS DEVELOPMENT BANK OF CANADA

By its authorized signatories

→ E-SIGNED by Max Trglavcnik on 2021-08-31

PRINT Name: _____

→ E-SIGNED by Kelvin Odurukwe on 2021-08-31

PRINT Name: _____

PRINT Date: _____
(for manual signature only)

We have the authority to bind the Corporation.

LENDER

By its authorized signatory

→ 
DAVID JOHNSON


PRINT Name: _____

PRINT Date: September 2nd 2021
(for manual signature only)

I have the authority to bind the Corporation.

BORROWER

By its authorized signatory

→ 
RAMON PIETERS

PRINT Name: _____

PRINT Date: September 6 2021
(for manual signature only)

I have the authority to bind the Corporation.

EXHIBIT G



CREDIT AGREEMENT LETTER

Canadian Imperial Bank of Commerce
One London Place
255 Queens Ave, Suite 2100
London, Ontario
N6A 5R8

December 21, 2023

In-Lite Design Corporation
7-1195 Gainsborough Road
London, Ontario
N6H 5L5

Attention: Ramon Pieters

Dear Mr. Pieters:

We are pleased to establish the following credit facilities. Each credit offered is referred to as a "Facility".

Revolving line of credit facility

Credit limit

CDN \$6,379,500

USD \$750,000

Purpose

This revolving line of credit is to be used for: Day to day cash flow requirements.

Description

A revolving demand credit. Principal that is borrowed and repaid may be re-borrowed up to the above Credit Limit.

Rate

Prime Rate plus 0.50% per annum.

US Base Rate plus 0.50% per annum.

Repayment

On demand.

Borrowing base requirement

The total amount available under this Facility shall be calculated as the lesser of:

- a) The Credit Limit noted above; and
- b) The sum of:
 - i) 75% of Eligible Receivable Value, plus,
 - ii) 65% of All Inventory Value, (but in no event may the amount exceed \$6,500,000),
 - iii) Minus Prior ranking claims

Term and conditions

• Consent to Share Information

Consent to Share Information – You hereby authorize CIBC to share or provide to EDC all information required to participate in and administer EDC Trade Expansion Lending Program requirements guarantee. Such information may include personal and business information and documents regarding your financial situation, operations or business, or your accounts with CIBC.

• EDC TELP Guarantee

You understand and acknowledge that you must, at all times, satisfy EDC Trade Expansion Lending Program’s mandate requirements, including timely reconfirmation upon EDC’s request.

• Acceptance of Fees

You agree to pay the EDC guarantee fees and other administration fees associated with this loan. The EDC guarantee fee calculation will be disclosed in a Guarantee Fee Acknowledgement to be provided to you and are in addition to any other fees or expenses relating to the operating line.

US dollar term facility # 1

Loan amount (rounded to the nearest dollar)

USD \$450,000

Purpose

This Facility is to be used for: Purchase/repair of equipment/machinery.

Description

A non-revolving Demand Instalment Loan. Principal that is repaid is not available to be re-borrowed.

Rate

US Base Rate plus 0.50% per annum.

Last regular scheduled payment date

60 months from the date of the first regular payment date.

Repayment

On demand. Until demand, this Facility is repayable as follows:

60 regular monthly payments of USD \$7,500.00 each, plus accrued interest payable monthly



The first / next regular instalment payment is due 1 month after this Facility is advanced and regular monthly instalments shall be payable thereafter and any outstanding principal and interest and any other amount due but unpaid with respect to this Facility is due on the Last Regular Scheduled Payment Date.

You may only prepay this Facility in accordance with Schedule A.

Term and conditions

- **Consent to Share Information**

Consent to Share Information – You hereby authorize CIBC to share or provide to EDC all information required to participate in and administer EDC Trade Expansion Lending Program requirements guarantee. Such information may include personal and business information and documents regarding your financial situation, operations or business, or your accounts with CIBC.

- **CapEx Loan Conditions**

Loan proceeds cannot be used to finance any of the following: the leasing of machinery/equipment, associated costs (such as delivery or installation of financed assets), leasehold improvements, or the purchase of any intangible assets (except for software integrated into the financed assets and necessary for its operation).

- **EDC TELP Guarantee**

You understand and acknowledge that you must, at all times, satisfy EDC Trade Expansion Lending Program's mandate requirements, including timely reconfirmation upon EDC's request.

- **Acceptance of Fees**

You agree to pay the EDC guarantee fees and other administration fees associated with this loan. The EDC guarantee fee calculation will be disclosed in a Guarantee Fee Acknowledgement to be provided to you and are in addition to any other fees or expenses relating to the operating line.

US dollar term facility # 2

Loan amount (rounded to the nearest dollar)

USD \$3,000,000

Purpose

This Facility is to be used for: Purchase of Inventory.

Description

A revolving Demand Instalment Loan. Each advance under this Facility will be a Demand Instalment Loan, provided that the total outstanding amount under all loans issued under this Facility does not exceed the Credit Limit at any time. Principal that is borrowed and repaid under this Facility may be re-borrowed.

Rate

US Base Rate plus 0.50% per annum.

Last regular scheduled payment date

2 months from the date of drawdown.

Repayment

On demand. Until demand, this Facility is repayable as follows:

All draws on the loan are to be repaid by balloon payment plus accrued interest no more than 60 days after drawdown.

You may only prepay this Facility in accordance with Schedule A.

Conditions

- Advances for the new loan will be based on a Purchase Order (first 50% and Bill of Lading (second 50%) once ownership is transferred.

Conditions

• EDC Application

You acknowledge that an application will be made to Export Development Canada (EDC) for a guarantee of the facility. In connection with an application, we and/or EDC may require additional information or documentation from you or any guarantors of the facility.

• Consent to Share Information

You hereby authorize CIBC to provide to EDC all information reasonably required to apply for, administer and claim under an EDC guarantee. Such information may include, without limitation, personal and business information that CIBC is aware of, and documents in its possession regarding your financial situation, operations or business, or your accounts with CIBC.

• EDC EGP Guarantee

You understand that it is a condition precedent to this facility that EDC approve a guarantee of the facility on terms that are acceptable to CIBC.

• Acceptance of Fees

You must agree to pay the administration fees associated with the EDC guarantee. These fees will be determined by EDC at the time that EDC approves the guarantee and will be disclosed in a Guarantee Fee Acknowledgement to be provided to you.

Revolving term facility

Loan amount (rounded to the nearest dollar)

Total amount advanced may not exceed CDN \$250,000.

Purpose

This Facility is to be used for: Purchase/repair of equipment/machinery.

Description

A revolving Demand Instalment Loan. Each advance under this Facility will be a Demand Instalment Loan, provided that the total outstanding amount under all loans issued under this Facility does not exceed the Credit Limit at any time. Principal that is borrowed and repaid under this Facility may be re-borrowed.

Rate

Prime Rate plus 0.75% per annum.

Repayment

On demand. Until demand, this Facility is repayable as follows:



60 regular monthly payments, plus accrued interest payable monthly will be payable in respect of each Demand Instalment Loan issued under this Facility

You may only prepay this Facility in accordance with Schedule A.

Conditions

All advances under this Facility to be supported by way of invoice for the acquired equipment/machinery and/or repairs.

Existing loans drawn

Loan Amount: CDN \$162,500 (00082/1052055)

Repayment

39 remaining regular monthly payments of CDN \$4,166.67 each, plus accrued interest payable monthly.

The next regular instalment payment is due on January 11, 2024 and the last regular instalment payment plus any outstanding principal and interest and any other amount due but unpaid with respect to this Facility is due on the Last Regular Scheduled Payment Date.

Security

The following security is required:

Security agreement

Security Agreement granting a first security interest in:

- All present and after acquired personal property.

To be registered in the jurisdiction of Ontario.

Guarantee

Guarantee of your debts under these Facilities from Ramon Gustaaf Pieters in an amount that is unlimited (the "Guarantor").

Guarantee (or Agency) Guarantee

Guarantee of your debts under these Facilities from EDC with supporting corporate or other resolution in an amount that is limited to CDN \$6,000,000 (the "Guarantor").

This security is held in support of the Revolving Line of Credit and US dollar term facility # 1.

Guarantee (or Agency) Guarantee

Guarantee of your debts under these Facilities from EDC with supporting corporate or other resolution in an amount that is limited to CDN \$4,050,000 (the "Guarantor").

This security is held in support of the US dollar term facility # 2.

Other security

- Landlords Waiver of Distraint (London Property).
- Waiver of Distraint from warehouse mans for London property held.
- An acknowledged assignment of adequate fire and other perils insurance on the property of the Borrower that are subject to CIBC's security, with first loss payable to CIBC and with designation of CIBC as an additional insured.

Covenants

You will ensure that:

Total liabilities to effective equity ratio

2.5 to 1.0 or less, at all times. This will be monitored on an annual basis.

Fixed charge coverage ratio

1.25 to 1.0 or more, at all times. This will be monitored on an annual basis.

Dividends and withdrawals

Dividends and Withdrawals do not exceed CDN \$250,000 at all times. This will be monitored on an annual basis.

Conditions

The covenants above are to be calculated as follows:

- On an unconsolidated basis:

Total liabilities to effective equity ratio

Fixed charge coverage ratio

Dividends and withdrawals

Reporting requirements

The following reporting is required to be provided to us.

- a) Review Engagement **annual financial statements** signed by your officer, within 120 days after the end of each fiscal year, on an unconsolidated basis for In-Lite Design Corporation.
- b) Monthly certificate signed by your officer, including an aged Accounts Receivable Listing, an Inventory Declaration, and an aged Payable Listing, along with a list of any advances or priority payables, within 30 day(s) of the end of each month.
- c) Internally Generated quarterly **interim financial statements** signed by your officer, within 30 days after the end of each fiscal quarter-end for In-Lite Design Corporation, on an unconsolidated basis.

Fees

These fees are in addition to fees, costs or expenses described in Schedule A Standard Credit Terms.

Loan administration fee

CDN \$200 per month payable in arrears. This fee will be charged for each month the Facility is available, even if you do not use, or maintain a balance in, the Facility.

Loan administration fee

US \$75 per month payable in arrears. This fee will be charged for each month the Facility is available, even if you do not use, or maintain a balance in, the Facility.

Structuring fee

CDN \$3,000



Annual fee

CDN \$1,500

Amendment fee

If you require an amendment to this Letter, there will be a fee of CDN \$250 payable on the date you sign such amendment.

Other provisions

Currency and interest rate risk management

You may, from time to time, enter into derivative transactions with CIBC to manage currency or interest rate risk associated with the Facilities under this letter agreement. Derivative transactions shall be governed by separate documentation entered into with CIBC which may include, without limitation, an International Swaps and Derivatives Association ("ISDA") master agreement. Notwithstanding the agreed-upon terms of any derivative transaction, you agree and acknowledge that the terms of the Facilities are independent of the terms of the derivative transactions. CIBC reserves the right to review and amend the terms and conditions of the related loan or Facility, including without limitation amending interest spreads on Prime Rate, US Base Rate or any CORRA Rate at any time and from time to time in accordance with the terms of this Letter. You further agree and acknowledge that security provided under the terms of this Letter that secures all of your present and future indebtedness and liabilities shall secure your indebtedness owing to each of CIBC and CIBC's affiliates under any Facility-related derivative transactions, in addition to any security required under ISDA or other documentation.

Schedule A

The attached Schedule A, which contains certain additional provisions applicable to the Facilities other than the Business Credit Card Facility and certain definitions, forms part of this Letter.

Repayment

All amounts under any Facility are repayable immediately on demand by us unless otherwise indicated. We may terminate any Facility in whole or in part at any time.

Replacements

This Letter supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions of Facilities contained in this Letter. This Letter does not however operate as a novation of any of the Facilities. CIBC reserves and retains all of its rights in respect of any Security that has been granted to secure your obligations with respect to the Facilities.

Please indicate that you have read and accept the foregoing terms and conditions (including the terms and conditions in any Schedule attached to this Letter) by signing the enclosed duplicate copy of this Letter.

If we have not received a duly executed copy of this Letter and you have not fulfilled all the conditions required for us to advance funds under the Facilities indicated in this Letter by March 21, 2024, we may in our sole discretion and without notice to you, cancel all of the Facilities listed in this Letter and we will be under no further obligation to advance any funds to you under this Letter.

We would like to take this opportunity to thank you for choosing CIBC. We look forward to assisting you and your business with any future financial needs you may have.



Yours truly,

CANADIAN IMPERIAL BANK OF COMMERCE

Nicholas Oliver

Signature

Name: ~~Angela Walsh~~^{NO} Nicholas Oliver

Title: Authorized Signatory

Colin Glasgow


Signature

Name: Colin Glasgow

Title: Authorized Signatory

Accepted this _____ day of _____.

In-Lite Design Corporation



Signature

Name: Ramon Gustaaf Pieters

Title: Director



LOC AND TERM LOAN — SCHEDULE A

1. Interest

1.1 Interest rates and calculations: Unless otherwise specified in this Agreement, and provided that in no event shall the interest rate be less than zero:

- a) Each variable interest rate provided for in this Agreement will change automatically, without notice, whenever the Prime Rate, US Base Rate or a CORRA Rate changes. Prime Rate, US Base Rate and each CORRA Rate shall be determined by us and such determination shall be conclusive.
- b) Unless otherwise stated, any interest rate stated as an annual rate of interest is an interest rate for 365 days, and for the purpose of the *Interest Act* (Canada), shall be the stated interest rate multiplied by the actual number of days in the calendar year in which such rate is to be applied and divided by 365. For the purpose of the *Interest Act* (Canada) and all other purposes, the principle of deemed re-investment of interest is not applicable and the rates of interest specified in this Agreement are nominal rates and not effective rates or yields.
- c) In calculating interest for any period, the first day of such period shall be included and the last day of such period shall be excluded, and interest shall be calculated on the applicable balance at the end of each day.
- d) Interest is payable in arrears at the frequency specified in the Letter (and if not specified is payable once a month) prior to the end of the specified payment period and on the day required by us. Interest on interest, and interest on overdue amounts is also payable on demand.
- e) Interest that is charged to you and is unpaid compounds at the frequency in which interest is payable and continues to compound whether or not CIBC demands payment from you or starts a legal action, or obtains judgment against you.
- f) (i) Interest charged on a Canadian dollar Facility that is: (x) based on the Prime Rate or a CORRA Rate; or (y) a Fixed Rate Loan, is calculated based on a fraction whereby the numerator is equal to the principal balance multiplied by number of days in the year in which interest is calculated multiplied by the applicable interest rate, and the denominator is equal to 365;
(ii) Interest charged on a US dollar Facility that is: (x) based on the US Base Rate per year; or (y) a Fixed Rate Loan, is calculated based on a fraction whereby the numerator is equal to the principal balance multiplied by number of days in the payment period multiplied by the applicable interest rate, and the denominator is equal to 365.

2. Payments and fees

2.1 Payments: Unless you have made other arrangements with us, you agree that CIBC shall be entitled to automatically debit your Operating Account for any payments owing (including without limitation, scheduled payments, interest and fees). If your Operating Account is in overdraft and you do not deposit to the account an amount equal to the payment being debited, the effect is that we will be charging interest on the overdue amount at the Excess Interest Rate. If any payment is due on a day other than a Business Day, then the payment is due on the next Business Day.

- 2.2 Applying money received:** All payments and money we receive from you or from any Security may be applied on such parts of your liabilities to us as we may determine. This means that we may choose which Facility to apply the money against, or what mix of principal, interest, fees and overdue amounts within any Facility will be paid.
- 2.3 Right of off-set:** We may at any time off-set, or effect compensation and apply any deposits held by us and any other amounts owed by us to or for your credit against any and all of your obligations with respect to the Facilities, even though we have not made any demand and even though any such obligations may not yet be due and payable.
- 2.4 Our records:** Our loan accounting records will provide conclusive evidence of all terms and conditions of the Facilities such as principal loan balances, interest calculations, and payment dates. The Loan Amount on a Term Facility that is disclosed in a renewal or amending Letter is rounded to the nearest dollar and is an approximation of the principal outstanding balance. The actual outstanding principal amount is reflected in the account statement for your Term Facility provided or made available to you.
- 2.5 Foreign currencies:** We may convert any amount stated in a foreign currency to an amount in Canadian dollars according to our usual practice and at an exchange rate determined by us.
- 2.6 Fees:** For any fee that is stated as a percentage, the amount charged will be based on the total authorized amount of all Facilities to which that fee applies.

3. Representations and warranties

- 3.1 Representations and warranties:** To induce us to establish and maintain the Facilities, you represent and warrant to us as follows:
- a) You have all necessary capacity, power and authority to own your property, to carry on the business carried on by you, and to enter into and perform your obligations under this Agreement and the Security.
 - b) This Agreement and the Security have been duly authorized, executed and delivered, and constitute legal, valid and binding obligations and are enforceable in accordance with their terms.
 - c) The execution and delivery by you of this Agreement and the Security and the performance by you of your obligations thereunder, and the obtaining by you of amounts under the Facilities, will not conflict with or result in a breach of any applicable law, and will not conflict with or result in a breach of or constitute a default under any of the provisions of your constating documents or by laws or any agreement or restriction to which you are a party or by which you are bound.
 - d) All financial statements for you that you deliver to us will present fairly your financial position in accordance with Generally Accepted Accounting Principles, as of the dates thereof and for the fiscal periods then ended.
 - e) Since the date of the most recent financial statements of you delivered to us, there has occurred no event which, individually or with any other events, has had, or which may reasonably be expected to have, a Material Adverse Effect.
 - f) You have not failed to observe or perform, beyond any period of grace permitted by us, any of your obligations in this Agreement.
 - g) Except as disclosed in writing by you to us prior to the date of this Agreement with specific reference to this Agreement, to the best of your knowledge (i) the business carried on and the property owned or used at any time by you and your predecessors has at all times been carried on, owned or used in compliance with all environmental laws; (ii) there are no circumstances that could reasonably be expected to give rise to any civil or criminal proceedings or liability regarding the release from or presence of any hazardous substance on any lands used in or related to your

business or property; (iii) there are no proceedings and there are no circumstances or material facts which could give rise to any proceeding in which it is or could be alleged that you are responsible for any domestic or foreign clean up or remediation of lands contaminated by hazardous substances or for any other remedial or corrective action under any environmental laws; and (iv) you have maintained all environmental and operating documents and records relating to your business and property in the manner and for the time periods required by any environmental laws. Except as disclosed to us in writing with reference to this Agreement, you have never conducted an environmental audit of your business or property.

h) No representation or warranty made by you herein or in any other document furnished to us from time to time contains or will contain any untrue statement of a material fact or omits or will omit to state any material fact necessary to make such statements not misleading. All projections and pro forma information delivered to us from time to time by you are and will be prepared in good faith based on assumptions believed by you to be reasonable at the time of delivery.

3.2 Survival: All representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement and the obtaining of amounts under the Facilities, and the obtaining of any amount under any Facility shall constitute a reaffirmation on and as of such delivery date and such borrowing date, of all representations and warranties contained in this Agreement, in each case with reference to the then existing facts and circumstances.

4. Additional obligations

4.1 Failure to perform: You will notify us promptly if you fail to perform or observe any of your obligations in this Agreement.

4.2 Expenses: You will reimburse us for all reasonable fees (including legal fees) and out of pocket expenses incurred in (i) performing any searches (whether the Facility is secured or unsecured) or preparing or filing any registrations in relation to the approval, maintenance, review, renewal or amendment of your Facilities; (ii) preparing, registering, maintaining, renewing, reviewing, assessing, appraising or amending any Security; (iii) responding to requests from you for waivers, amendments, renewals and other matters; (iv) enforcing our rights under this Agreement or any Security; (v) discharging or replacing any Security; and (vi) having mortgaged property appraised periodically to determine its value, but not more often than once a year. Unless you have made other arrangements with us, we will automatically debit your Operating Account for any of these amounts owing to us on the date when they are payable as advised by us.

4.3 Further information: You will provide such further information about you and / or your business and your Subsidiaries as is reasonably requested by us from time to time, and such information shall be in a form acceptable to us.

4.4 Further assurances: You will from time to time promptly upon request by us do and execute all such acts and documents as may be reasonably required by us to give effect to the Facilities and the Security.

4.5 Insurance: You will keep all your assets and property insured (to the full insurable value) against loss or damage by fire and all other risks usual for similar property and for any other risks we may reasonably require. Upon request, you will provide to us either the policies themselves or adequate evidence of their existence. If any insurance coverage for any reason stops, we may (but shall have no obligation to) insure the property. Finally, you will notify us immediately of any loss or damage to any of your property.

4.6 Liens and dispositions of property: There is no Lien on any of your present or future assets, and you shall not assign any right to any income, without our prior consent, except in the case of: (i) a Purchase Money Lien; (ii) a Lien existing on an asset when it was acquired; (iii) a renewal or replacement of a

Purchase Money Lien or a Lien referred to in (ii) above, so long as the principal amount secured by the Lien does not increase; or (iv) a Normal Course Lien. You will not sell, assign, or transfer, or create or cause or permit anyone else to create a Lien (other than a Normal Course Lien) against, or otherwise dispose of, all or any material part of your property, except for sales in the normal course of your business for fair market value or as otherwise consented by CIBC in writing.

- 4.7 Additional financing:** Unless otherwise agreed in the Letter, you will not obtain any additional financing or enter into any long-term leases without our prior written consent (which consent will not be unreasonably withheld).
- 4.8 Investments:** Unless otherwise agreed in the Letter, you will not make any Investment without our prior written consent.
- 4.9 Transactions with affiliates:** Except as specifically permitted by us, you will not enter into any transaction, including the purchase, sale or exchange of any property or the rendering of any services, with any of your shareholders or Affiliates, or with any of your or their directors or officers, or enter into, assume or permit to exist any employment, consulting or similar agreement or arrangement with any such shareholder or Affiliate or with any of your or their directors or officers, except a transaction or agreement or arrangement which is in the ordinary course of your business and which is upon fair and reasonable terms not less favourable to you than it would obtain in a comparable arms-length transaction. You will ensure that your Subsidiaries (if any) comply with this section.
- 4.10 Notice of change, amalgamations, corporate restructuring:** You will provide us with at least 30 days' prior notice (or as otherwise required by applicable law) of any name or legal status change, amalgamation, corporate restructuring or similar transaction. You must also notify CIBC immediately of any change in the ownership of or title of any property subject to the Security or if any such property is substituted.
- 4.11 Application to subsidiaries:** If requested by us, you will ensure that each of your Subsidiaries complies with this Agreement as if the references to you therein were references to each such Subsidiary.
- 4.12 Mortgage security:** In the case of Facilities or a Facility that is secured by a mortgage, if the property is sold, or if another charge is registered against it, we may require you to repay the full amount secured by the mortgage / immovable hypothec. If the owner of the property secured is a natural person and such person dies, you (or your executors, administrators or liquidators, as applicable) agree to notify us immediately and agree to provide us with equivalent security satisfactory to CIBC forthwith.

5. Indemnities and Illegality

- 5.1 Legal and regulatory change:** You agree to pay us the amount necessary to compensate us if, after the date of this Agreement, our cost of offering or providing the Facilities to you is increased, or the amount that we receive under the Facilities is reduced because of a change in the law, or the introduction of a new law, or our compliance with any request or directive by any central bank, superintendent of financial institutions or other comparable authority which (i) subjects us to any tax with respect to the Facilities; (ii) changes the basis of taxation of payments to us under the Facilities (except for changes in the rate of tax on our overall net income); (iii) imposes any capital maintenance or capital adequacy requirement, reserve requirement or similar requirement with respect to the Facilities; or (iv) imposes any other condition or restriction on us. We will notify you promptly of any such event. Our certificate containing reasonable details of our calculations shall be conclusive evidence of the amount you must pay us.
- 5.2 Tax withholding:** You will, whenever legally permitted, pay all amounts due to us under this Agreement without any reduction or withholding on account of Taxes, other than Excluded Taxes. If you are required by law to make any such reduction or withholding, then the amount payable by you shall

be increased so as to yield to us on a net basis, after payment of all Taxes and after payment of all Excluded Taxes on any additional amounts payable under this section, the rates of interest and the amounts specified in this Agreement.

- 5.3 Indemnity:** You hereby indemnify and agree to hold CIBC, its directors, officers, employees and agents harmless from all losses, damages, costs, demands, claims, expenses (including out-of-pocket expenses) and other consequences incurred, sustained or suffered, other than pursuant to the indemnified parties' own negligence or wilful misconduct, in relation to any of your Facilities or any Security, or enforcing or protecting the provisions thereof, including, without limitation: (i) legal and other professional expenses reasonably incurred by CIBC and whether incurred in defending any action brought against CIBC, or in any proceedings brought by CIBC against you, any guarantor of your liabilities to CIBC hereunder or with respect to your or any guarantor's property charged or pledged to CIBC for the purpose of protecting, taking possession thereof, holding or realizing thereon, or otherwise in connection herewith; (ii) all sales taxes, and goods and services taxes, and similar taxes that are payable with respect to any goods or services CIBC makes available to you under this Agreement, and any other taxes, interest, penalties or other liabilities that may become payable by CIBC or to which CIBC may be subjected as a result of your failure to pay such taxes; (iii) your giving of notice to CIBC that you wish to obtain funds under a Facility and your subsequent failure to accept such funds; (iv) your repayment of any amount on which interest is fixed until a certain date (including, without limitation, the repayment of a CORRA Loan on a date other than the end of its then current CORRA Period, interest payment date or maturity or final payment date, as the case may be) other than on that date, or you repay any other amount other than on its maturity date; (v) your failure to make any payment you are required to make, or to fulfil any other obligation promptly under this Agreement; (vi) the cost of any environmental assessment or other reports, or of defending any lawsuits, or of any fines, or for any preventative, remedial, or clean-up activity, or to compensate for any loss or damage to any property or person, in each case arising from any failure by you to carry on your business, and maintain your assets and property in accordance with all applicable environmental laws and regulations, or arising from any release, deposit, discharge or disposal of pollutants of any sort in connection with either your business or property. Your indemnity obligations under this section continue even after the Facilities have been repaid or cancelled or this Agreement has terminated.
- 5.4 Material Change in Financial Markets.** If any material change has occurred, or would reasonably be expected to occur, in the financial, banking or capital markets generally in Canada (as determined by CIBC in good faith in its discretion) and the effect of which is to (or would reasonably be expected to) reduce the rate of return on CIBC's capital from, or increase the cost to CIBC of, making or maintaining any Facility or any amount thereunder or reduce any amount otherwise received by CIBC under any Facility, then CIBC will promptly notify you of such event or circumstances and you will pay to CIBC such additional amount calculated by CIBC as is necessary to compensate CIBC for such reduction in rate of return, additional cost or reduced amount received. A certificate of CIBC as to any such additional amount payable to it and containing reasonable details of our calculations shall be conclusive evidence thereof.
- 5.5 Illegality.** If CIBC determines that any applicable law has made it unlawful, or that any domestic or foreign court or government or governmental authority has asserted that it is unlawful, for CIBC or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to any applicable CORRA Rate, or to determine or charge interest rates based upon any applicable CORRA Rate, then, upon written notice thereof by CIBC to you, (a) any obligation of CIBC to make or maintain the affected CORRA Loans, and any right you may have to borrow or continue the affected CORRA Loans shall be suspended, and (b) unless otherwise specified in the notice to you, the interest on each affected CORRA Loan shall forthwith cease to be calculated on the basis of the applicable CORRA Rate and shall commence to be calculated on the basis of the Prime Rate (or, if the affected CORRA Rate is a term CORRA Rate, then at the discretion of CIBC, a daily CORRA Rate). You will not be entitled to obtain any affected CORRA Loan from, or maintain any existing affected CORRA

Loan with, CIBC so long as any such condition shall continue to exist, and any Loan that would otherwise have been made or maintained shall instead be made or maintained as a Loan in Canadian dollars bearing interest on the basis of the Prime Rate (or, if the affected CORRA Rate is a term CORRA Rate, then at the discretion of CIBC, a daily CORRA Rate). Upon any such conversion of an affected CORRA Loan, you shall also pay any additional amounts required pursuant to Section 11.4 of this Schedule.

6. General

- 6.1 Calculations relating to financial covenants:** All calculations relating to financial covenants may be done, at our option on a consolidated basis, as indicated in the Letter, and each amount derived from your profit and loss statement shall be calculated as the total of such amount during your four most recently completed fiscal quarters (or, if agreed upon by us in our sole discretion, during your most recently-completed fiscal year), as shown in your most recent financial statements delivered to us.
- 6.2 Reporting requirements:** We may, at our option and as indicated in the Letter, require certain reports to be delivered on a consolidated or unconsolidated basis.
- 6.3 Our pricing policy:** The fees, interest rates and other charges for your banking arrangements with us are dependent upon each other. Accordingly, if you cancel or do not follow through with, in the manner originally contemplated, any of these arrangements, we reserve the right to require payment by you of increased or added fees, interest rates and charges as a condition of the continuation of your banking arrangements.
- 6.4 Our rights re: demand facilities:** We may, at our discretion, demand immediate repayment of any outstanding amount under any demand Facility. We may also, at any time, and for any reason, cancel the unused portion of any demand Facility.
- 6.5 Pre-conditions:** You may use the Facilities granted to you in the Letter only if:
- a) We have received properly signed copies of all documentation that we may require in connection with the Facilities, the operation of your accounts and your ability to borrow and give us the Security we require;
 - b) All the required Security has been received and, if we require it, registered to our satisfaction;
 - c) Any special provisions or conditions set forth in the Letter have been complied with; and
 - d) If applicable, you have given us the required number of days notice for drawing under a Facility.
- 6.6 Miscellaneous:** You allow us to provide particulars of any of the Facilities where we determine it is necessary for purposes of approving, setting up, maintaining, renewing, amending, restating, replacing or discharging any Facility or any Security, and you allow us to give a copy of this Agreement and any Security granted by you or any other person to CIBC, to each existing guarantor (as well as to any future guarantors) and any signing officer of the business that we have on file as an authorized signing officer, each as we may determine necessary, together with copies of all renewals, replacements, restatements, supplements or amendments to this Agreement or any Security.
- 6.7 Confidentiality:** The terms of this Agreement are confidential between you and us, and accordingly you will not disclose the contents of this Agreement to anyone except your professional advisors or except as may be required by law.
- 6.8 Assignment / participation and consent to information release:** You acknowledge that we may assign, or offer a participation in, the Facilities, or your liabilities thereunder, to an assignee or participating third party, other entity, CIBC subsidiary or CIBC business unit (the “beneficial owner”), whether or not such beneficial owner is named in this Agreement or any other document referencing such Facilities. You agree that we may disclose any information relating to such Facilities (including any

personal guarantee) to such beneficial owner (including, without limitation, any personal information), or its agents, any assignee of such beneficial owner, and any Service Provider (as defined below). Personal information includes all information provided by a principal of the business or a guarantor of your debt or other information obtained by us in connection with your credit application and / or the credit agreement, and any ongoing information and documentation about you, any guarantor of your obligations, or your Facilities, to the extent required by the beneficial owner, its agent or assignee, or any service provider, to enable such person to administer the Facilities and exercise its rights thereunder. "Service Provider" means a person or entity that has been engaged in connection with the servicing, maintenance, collection or operation of your Facilities or the provision of services or benefits to you and / or any guarantor of your debt (including loyalty programs). You may not transfer or assign this Agreement or any Facility without CIBC's express written consent.

- 6.9 Waiver:** No delay on our part in exercising any right or privilege will operate as a waiver thereof, and no waiver of any failure or default will operate as a waiver thereof unless made in writing and signed by an authorized officer of us, or will be applicable to any other failure or default.
- 6.10 Counterparts:** This Agreement and any amendment to this Agreement may be executed in one or more counterparts and may be delivered by facsimile, .pdf or other similar electronic transmission, and all of such counterparts shall constitute originals and the same agreement. The words "executed", "execution", "signed", "signature", and words of like import in this Agreement and the other Loan Documents, shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based record keeping system, as the case may be, to the extent permitted under, and as provided for in, any applicable law.
- 6.11 Instructions by phone and e-mail.** You may deliver, and CIBC may accept, instructions by fax, telephone (including cellular phone) and internet e-mail ("**Electronic Communication**"), according to CIBC-approved procedures, which procedures may be limited to particular types of communications or services. Unless you expressly indicate otherwise, you agree that CIBC may also communicate with you by e-mail or fax. This may include (i) CIBC sending confidential information to you, at your request; or (ii) you sending confidential information to CIBC. An Electronic Communication may not be a secure means of communication and you assume responsibility for the risks of using Electronic Communications including, without limitation, the possibility that an Electronic Communication is: intercepted by or sent to an unauthorized person, misunderstood, lost, delayed, or not received by CIBC at all. CIBC is entitled to rely upon any Electronic Communication from or purporting to be from you, as if such instructions were given in writing. However, CIBC may choose not to act upon an Electronic Communication if it believes that the Electronic Communication is unauthorized, incorrect or unclear. CIBC shall not be liable for, and you will indemnify and save CIBC harmless from, any claims, losses, damages, liabilities and expenses that CIBC incurs (other than those due to CIBC's gross negligence or wilful misconduct) including among other things all legal fees and expenses, arising from CIBC acting or declining to act on any of your Electronic Communications given under this Agreement. This indemnity is in addition to any other indemnity or assurance against loss provided by you to CIBC under this Agreement or otherwise.
- 6.12 Notice:** Any communication or notice to be given with respect to the Facilities may be effectively given by delivering the same at the addresses set out herein (or as set out in any guarantee or other documentation provided to CIBC in relation to the Facilities), or by sending the same by facsimile, e-mail, or by regular or prepaid registered mail to the parties at such addresses. Any notice so mailed will be deemed to have been received on the fifth (5th) day next following the mailing thereof, provided that postal service is in normal operation during such time. Any facsimile or e-mail notice will be deemed to have been received on transmission if sent on a Business Day and, if not, on the next Business Day following transmission. Any notice delivered by hand (including without limitation, by courier) will be deemed received on the date of delivery. Either party may from time to time notify the other party, in

accordance with this section, of any change of its address which thereafter will be the address of such party for all purposes of the Facilities. It is your responsibility to notify CIBC of any change to your address and the address of any Guarantor. If CIBC is not advised of such change of address, the last known address we have will be deemed to be the current address for purposes of notice and service hereunder.

- 6.13 Limitation period:** To the extent permitted by law, a party to this Agreement (the "Claiming Party") may bring an action in respect of any loss or damage that occurs as a result of an act or omission on the part of another party (the "Defaulting Party") within two (2) years from the date (i) the Claiming Party first knew the loss or damage occurred and was contributed to by an act or omission of the Defaulting Party; or (ii) on which a reasonable person with the abilities and circumstances of the Claiming Party ought to have known of the matters referred to in (i) above.
- 6.14 Governing law:** The laws of the province or territory in which you have your principal place of business (or where your chief executive office is, if you have more than one principal place of business) at the time of the signing of this Agreement, and the federal laws of Canada applicable therein shall apply to this Agreement. The parties submit to the exclusive jurisdiction of the courts in that province or territory.

7. Revolving facilities

A revolving Facility (including a Revolving Term Facility unless otherwise indicated) may also be referred to in this Agreement as a Line of Credit. Unless otherwise stated in the Letter, the following terms apply to each Facility that is described in the Letter as a revolving Facility.

- 7.1 Changes:** The Facility offered, the Credit Limit, the interest rate, interest rate spread, minimum payments required and other terms of the Facility and the Agreement may be changed at our sole discretion and without prior notice (unless otherwise required). Such changes will take effect immediately or, in the event that we are required to provide you with prior notice under an applicable statute, regulation or otherwise, will take effect on the date indicated in such notice. These changes may apply to all amounts owing on or arising after the date that you receive notice of the change. If agreement to such change is required by applicable law, regulation or otherwise, if you continue to use the Facility after the date on which such changes will take effect (as may be indicated in any notice we send to you), you will be deemed to have agreed to any such change.
- 7.2** We may, without notice to you, return any debit from your Operating Account to which your Line of Credit is attached that, if paid, would result in the Credit Limit for that particular Facility being exceeded, unless you have made prior arrangements acceptable to CIBC. If we pay any of these debits, you must repay us immediately the amount by which the Credit Limit for that particular Facility is exceeded.
- 7.3 Credit limit:** If you exceed your Credit Limit on any Facility, we may not advance money, even if we have done so in the past. In cases where we do advance money when you have exceeded your Credit Limit on any Facility, you agree to repay the excess amount immediately.
- 7.4 Circular payments:** You agree not to use each revolving Facility to move debt from one Facility to another. If nevertheless you use a revolving Facility to make a payment on another Facility, then you must deposit, to the Operating Account to which the revolving Facility is attached, from other sources, in addition to any other amount you are required to deposit, the amount of such payment.

8. Non-revolving facilities

A non-revolving Facility may also be referred to as a Term Facility. Unless otherwise stated in this Agreement, the following terms apply to each non-revolving Facility. The terms of this Section shall also apply to all non-revolving Demand Instalment Loans advanced under a Revolving Term Facility.

- 8.1 Changes:** CIBC may at any time change the interest rate, interest rate spread, term, other terms of a Loan, and the type of repayment we require, including, without limitation, changing a blended payment Loan to payments of principal plus interest, or to any other type of Loan. We may also change the amortization period on a Loan, the amount of the regular instalment payments to be made and / or the frequency of the instalment payments, each without advanced notice (unless required by an applicable law, regulation or otherwise) and such changes will become effective immediately (unless we are required to give prior notice by applicable law, regulation or otherwise, in which case the change will take effect on the date indicated in the notice). If we make any such changes, we will notify you.
- 8.2 Renewal agreement:** If your Term Facility is not paid in full by the last regular payment date indicated in the Letter, we may offer to amend the terms and conditions of such Facility by sending you a renewal agreement which will extend the term of the Facility, and which may change, among other things, your interest rate, your regular payment amount, payment frequency, the amortization period and the type of payments required (blended, interest only or principal plus interest). Accrued interest to the renewal date may be added to your outstanding Loan amount. Unless otherwise stated in the renewal agreement, all other terms and conditions of your Term Facility will remain the same. If you do not pay the balance owing on your Facility at the end of the term, you will be conclusively deemed to have accepted our offer on the terms and conditions set out in the renewal agreement. If you do not accept our offer, you will be required to immediately repay all amounts owing including outstanding principal, interest and other applicable charges.
- 8.3 Payments:** Any payment we receive that is applied to a non-revolving Facility is applied first to overdue interest, then to current interest owing, then to overdue principal, then to any fees and charges owing, and finally to current principal.
- 8.4 Interest on fixed rate loans:** The interest rate specified in this Agreement for each Fixed Rate Loan that you have not yet drawn will be fixed on the date of advance of the Loan. We will notify you of the actual interest rate on the date of advance. The interest rate quoted in this Agreement is used for reference purposes only, being the rate that would have been applicable if the Loan had been advanced on the date of this Agreement.
- 8.5 Prepayment:** The following terms apply to any Term Facility, except Revolving Term Facilities:
- a) If you are repaying a Variable Rate Loan in instalments of principal plus interest, and you are not in default, you may prepay all or part of the Term Facility at any time without notice or penalty.
 - b) Subject to paragraph (c) below, you may prepay all or part of a Fixed Rate Loan on the following condition. You must pay us, on the prepayment date, a prepayment fee equal to the greater of (i) three months' interest on the Loan calculated at your existing annual interest rate on the date of prepayment (plus any discount you received on your existing annual interest rate), on the amount prepaid; and (ii) the Interest Rate Differential for the remainder of the term of the Loan, determined in accordance with the standard formula used by CIBC in these situations. For prepayment fee calculations, see the "Interest Rate Differential Calculation below.
 - c) If (i) you are not a corporation, (ii) the Fixed Rate Loan being prepaid is secured by a mortgage or hypothec on immovables, and (iii) the initial term or any renewal term of the Fixed Rate Loan is more than five years, you may prepay all or part of the Fixed Rate Loan at any time after the date that is five years from the date the Fixed Rate Loan was advanced to you or the most recent date as of which the Fixed Rate Loan has been renewed for a new term, as the case may be, in addition to principal and interest to the date of such prepayment and instead of notice, three months' further interest calculated at your existing annual interest rate on the date of prepayment (plus any discount you received on your existing annual interest rate) on the principal amount prepaid.
 - d) We will apply the prepayment against instalments in reverse order of due date.

e) The prepayment fee required by paragraph (b) above is not applicable to any Fixed Rate Loans in an original principal amount of less than \$100,000 granted to a sole proprietor or individual unless it is secured by a collateral mortgage or hypothec on immovables.

8.6 Collateral mortgage and prepayment: If the Fixed Rate Loan is secured by a mortgage or hypothec on immovable, the applicable document is amended by deletion of all terms (if any) that relate to prepayment of the Fixed Rate Loan. The only prepayment terms that apply to the Fixed Rate Loan are the ones set forth in this Agreement.

8.7 Interest rate differential calculation: For the purpose of calculating prepayment fees noted above, “Interest Rate Differential for the remainder of the term” means, in the case of a Fixed Rate Loan, the difference between the net present value of the Fixed Rate Loan and the amount being prepaid. For purposes of calculating the Interest Rate Differential for the remainder of the term for Fixed Rate Loans, the calculation of “net present value of the Fixed Rate Loan” is based on a formula (determined by CIBC in accordance with its usual banking practice) that takes into account (i) CIBC’s cost of funds for the Fixed Rate Loan at the time the Loan was made; (ii) the number of interest periods (i.e. weekly, monthly, quarterly, etc.) remaining in the term of the Fixed Rate Loan (calculated from the beginning of the last interest period that falls on or before the date of prepayment); (iii) the amount of principal and interest that would have been payable for each regularly scheduled payment period (i.e. weekly, monthly, quarterly etc.) and / or interest period, as the case may be, had the Fixed Rate Loan not been prepaid; (iv) the remaining amortization period of the Fixed Rate Loan; and (v) CIBC’s cost of funds to provide a new Fixed Rate Loan on the date of prepayment for a term closest to the remaining period of the Fixed Rate Loan for which CIBC has posted interest rates (as indicated in the Fixed Rate Loan Reinvestment Table below).

The following table indicates the term that CIBC will use to calculate the Interest Rate Differential for the remainder of the term by setting out the period that CIBC will use as the remaining term to reinvest in a Fixed Rate Loan for a fixed term. Column A lists the remaining period in the term of the Fixed Rate Loan, and Column B lists the term used to determine the cost of funds to CIBC to reinvest in the same type of Loan on the prepayment date:

Fixed Rate Loan reinvestment table

Column A	Column B
Less than or equal to 3 months	Monthly basis
Greater than 3 months and less than or equal to 17 months	1 year
Greater than 17 months and less than or equal to 29 months	2 years
Greater than 29 months and less than or equal to 41 months	3 years
Greater than 41 months and less than or equal to 53 months	4 years
Greater than 53 months and less than or equal to 77 months	5 years
Greater than 77 months and less than or equal to 101 months	7 years

Sample prepayment fee calculation for a Fixed Rate Loan

For example, the Interest Rate Differential for the remainder of the term of a Fixed Rate Loan that has a fixed term is as follows:

- a) If the original Fixed Rate Loan advanced on February 1, 2002 was for \$100,000 at 6.5% per year for a 5-year term, and you elected to prepay \$75,000 on October 27, 2003:
 - i) The net present value of \$75,000 calculated for the remaining 39 months is \$77,222.75;

- ii) The Interest Rate Differential for the remainder of the term is the difference between the net present value and the total prepayment amount, or in this case \$2,222.75. (\$77,222.75 — \$75,000);
 - iii) 3 months' interest on \$75,000 (based on separate principal and interest payments) calculated at 6.5% per year is \$1,218.75.
- b) The prepayment fee payable on this Fixed Rate Loan would be \$2,222.75, being the greater of (ii) and (iii) above.

This is a sample calculation only. To find out the amount and calculation of the Interest Rate Differential for the remainder of the term on your Fixed Rate Loan, please contact CIBC.

8.8 Repayment of demand instalment loans: Each non-revolving Facility that is a Demand Instalment Loan is repayable in full upon demand by CIBC notwithstanding that certain Facilities in the Letter indicate that regular instalments (or interest only) are payable and refers to a Last Regular Scheduled Payment Date.

9. Additional Definitions

In this Agreement “you” and “your” refer to the customer in whose favour, subject to the terms of this Agreement, the Facilities are established (and for greater certainty, if the customer is a business, such terms refer to the business and not a key principal, principal, guarantor or signing officer of the business), and “CIBC”, “we”, “us” and “our” refer to Canadian Imperial Bank of Commerce.

Unless otherwise stated in this Agreement:

“Affiliate” means any other person or entity that directly or indirectly controls, is controlled by, or is under direct or indirect common control with you and includes any person or entity in like relation to an Affiliate. One person or entity shall be deemed to control another person or entity if the first person or entity possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other person or entity, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” means the Letter, including this Schedule and any other Schedules to the Letter, as amended, renewed, replaced or supplemented from time to time.

“Amendment Fee” means the fee charged for each amendment request by you. The amendment fee compensates us for the due diligence, analysis and administration necessary to amend your Facility(ies).

“Annual Fee” means the fee payable upon your acceptance of the Facility(ies), and to be charged when you are renewing an existing Facility(ies). This fee compensates us for the review, due diligence and financial statement analysis necessary to renew your Facility(ies).

“Business Day” means (i) with respect to any amount denominated in Canadian dollars, any day excluding Saturday, Sunday and any day which is a legal holiday in the province or territory where you have your Operating Account, and (ii) with respect to any amount denominated in U.S. dollars and all matters pertaining thereto, any day excluding Saturday, Sunday and any day which is a legal holiday in the province or territory where you have your Operating Account or in New York, U.S.A.

“Capital Expenditures” means the outlay of money to acquire or improve capital assets such as buildings, machinery, vehicles, etc.

“Cash Flow” means the EBITDA, less Unfunded Capital Expenditures and Debt Service.

“CIBC Base Rate” means the current posted interest rate per year which varies by term as declared by CIBC for CIBC brand closed fixed rate fixed term loans in Canada.

“Cost of funds to CIBC” or **“CIBC’s cost of funds”** for purposes of calculating the Interest Rate Differential for the remainder of the term is the “Transfer Price Rate” as determined by CIBC’s Treasury Balance Sheet

and Risk Management area based on Canadian cash and swap markets for the date on which cost of funds is being determined.

“Credit Limit” means, in respect of any Facility, the credit limit indicated in the Letter.

“Current Assets” means cash, accounts receivable, inventory and other assets that are likely to be converted into cash, sold, exchanged or expended in the normal course of business within one year or less, excluding amounts due from related parties.

“Current Liabilities” means debts that are or will become payable within one year or one operating cycle, whichever is longer, and which will require Current Assets to pay. They usually include accounts payable, accrued expenses, deferred revenue, operating loans and the current portion of long-term debt.

“Current Ratio” means the sum of Current Assets divided by the sum of Current Liabilities.

“Debt” includes (i) an obligation for borrowed money; (ii) an obligation evidenced by a note, bond, debenture or other similar instrument; (iii) an obligation for the deferred purchase price of property or services; (iv) a capitalized lease obligation; (v) a guarantee, indemnity or financial support obligation, determined in accordance with GAAP; (vi) an obligation (of you or any other person or entity) secured by a Lien on any of your property, even though you have not otherwise assumed or become liable for the payment of such obligation; (vii) an obligation arising in connection with an acceptance facility or letter of credit issued for your account; and (viii) a capital share that is redeemable by you either at a fixed time or on demand by the holder of such share, valued at the maximum purchase price at which you may be required to redeem, repurchase or otherwise acquire such share.

“Debt Service” means EBITDA minus the current portion of long-term debt and interest expense.

“Debt Service Ratio” means EBITDA divided by the sum of principal payments and interest expense.

“Demand Instalment Loan” means a loan that is repayable in regular instalments (or interest only) as indicated in the Letter and is repayable in full upon demand, even if certain Facilities in the Letter indicate that regular instalments (or interest only) are payable and there is reference to a Last Regular Scheduled Payment Date. Such Demand Instalment Loan may be either a Fixed Rate Loan or a Variable Rate Loan.

“Dividends” means payments to shareholders reflected as a charge against retained earnings. Dividends may be paid on both preferred and common shares. Dividends must be approved by the company’s board of directors, and may only be declared if the company meets specified financial tests.

“EBIT” means earnings before interest and income taxes.

“EBITDA” means earnings before income taxes, plus interest and depreciation / amortization.

“Effective Equity” means Shareholders' Equity, plus all Postponed Debt.

“Eligible Inventory Value” means, at any time, the value of your inventory, determined at the lower of cost and market on a first in, first out basis. For purposes of this valuation we exclude any inventory (i) that is work-in-progress; (ii) that is not located in Canada; (iii) that is not subject to the applicable duly perfected Liens created by the Security; (iv) that is subject to any Lien not specifically permitted by us; (v) that may be seized by your landlord; (vi) that is obsolete or not readily saleable in the ordinary course of business; (vii) that has not been paid for in full and is subject to a right of repossession; or (viii) that is otherwise excluded by us in our reasonable discretion.

“Eligible Receivable Value” means, at any time, the receivables of the Borrower and its Subsidiaries then existing, less any receivable that (i) is not then subject to the applicable duly perfected Liens created by the Security; (ii) is subject to any Lien other than as specifically permitted by CIBC; (iii) is payable more than 30 days after the date of shipment of the inventory or the provision of the service that created such receivable; (iv) has been outstanding for 90 days or more; (v) is subject to any offset or counterclaim by the applicable account debtor; (vi) is owed by any person whose principal place of business is located outside Canada or the United States of America; (vii) is payable in a currency other than Canadian or US dollars; (viii) is owed by an Affiliate

of the Borrower or any employee, agent or representative of the Borrower or of any such Affiliate; (ix) with respect to which a cheque, note, draft or other payment instrument has not been honoured in accordance with its terms; or (x) has been specifically identified by CIBC as an excluded receivable for the purpose hereof or is owed by any person that is insolvent or is otherwise doubtful of collection in the reasonable opinion of CIBC.

“Excess Interest Rate” means the variable reference interest rate per year declared by CIBC from time to time to be its interest rate on accounts that exceed their authorized Credit Limit, which is currently an annual rate of 21%.

“Excluded Taxes” means Taxes imposed on CIBC’s overall net income or franchise taxes, taxes on doing business or taxes measured by our capital or net worth.

“Fixed Charge Coverage Ratio” means the ratio of X to Y, where X is EBITDA, less the sum of cash taxes, Dividends, net shareholder and related party disbursements and Unfunded Capital Expenditures; and Y is principal and interest payments.

“Fixed Rate Loan” means a non-revolving Facility on which interest is calculated at a fixed rate of interest.

“GAAP” or **“Generally Accepted Accounting Principles”** means those accounting principles which are recognized as being generally accepted in Canada and which are in effect from time to time as set out in the handbook published by the Canadian Institute of Chartered Accountants. If you have, or the party to which references to GAAP are intended to apply has, adopted International Financial Reporting Standards (“IFRS”), then the applicable references in this Agreement to GAAP or Generally Accepted Accounting Principles may be interpreted to mean IFRS, but only if CIBC has consented to such change.

“Insured Receivables” means your receivables that are insured by an insurance company acceptable to us.

“Intangibles” means assets of the business that have no value in themselves but represent value in the context of the business operation, including, without limitation, such personal property as goodwill; copyrights, patents and trademarks; franchises; licences; leases; research and development costs; capitalized advertising costs; organization costs; exploration permits; and deferred development costs.

“Interest Coverage Ratio” means the ratio of X to Y , where X is EBIT and Y is interest expense.

“Investment” means any direct or indirect investment in or purchase or other acquisition of the securities of or any equity interest in any person or entity, any loan or advance to, or arrangement for the purpose of providing funds or credit to (excluding extensions of trade credit in the ordinary course of business in accordance with customary commercial terms), or capital contribution to, any person or entity, or any purchase or other acquisition of all or substantially all of the property of any person or entity.

“Letter” means the letter agreement between you and CIBC to which this Schedule and any other Schedules are attached, as the same may be amended, restated, supplemented, renewed or replaced from time to time.

“Lien” includes without limitation a mortgage, charge, lien, hypothec, prior claim, security interest or encumbrance of any sort on any property or asset, and includes conditional sales contracts, title retention agreements, capital trusts and capital leases.

“Loan” means any advance of moneys made by CIBC to you under this Agreement and, where the context permits or requires, includes Bankers Acceptances, Letters of Credit, credit cards and all other forms of credit provided by CIBC to you under this Agreement.

“Loan Document” means this Agreement, the Security and all other deeds, certificates, instruments, agreements and other documents delivered to or obtained by CIBC in connection with any of the foregoing but for the purposes of Section 11 of this Schedule shall exclude Swap Agreements.

“Loan Administration Fee” means the monthly fee charged for monitoring and administering any Facility that is a revolving Facility.

“Material Adverse Effect” means a material adverse effect on your business, property, condition (financial or otherwise) or prospects considered as a whole, or a material adverse effect on your ability to perform your obligations under any of this Agreement and the Security.

“Normal Course Lien” means a Lien that (a) arises by operation of law or in the ordinary course of business as a result of owning any such asset (but does not include a Lien given to another creditor to secure debts owed to that creditor) and (b), taken together with all other Normal Course Liens, does not materially affect the value of the asset or its use in the business.

“Operating Account” means your Canadian dollar or US dollar business operating account(s) with us selected by us from time to time.

“Other Fees” or **“Fees”** means any other fees charged for your Facility(ies), which could relate to the type of instrument used in connection with a Facility, the discharge of Security, site inspection fees, environmental reports prepared by us or completed by an environmental engineering company, fees required to be paid for government sponsored programs, etc. The specific reason and amount of the fee is detailed in the Letter or as advised by us.

“Postponed Debt” means Debt (i) where priority of both repayment and security is formally postponed by the holder of such Debt in our favour by a written postponement satisfactory to us; (ii) incurred without breaching any obligation to us and at a time when you are not in default of any obligation to us; (iii) no principal of which is repayable so long as any amount is owed by you to us (or until such earlier date as we may agree in writing); (iv) which is not secured by any covenant that is more onerous than or in excess of the covenants in our favour in this Agreement.

“Prime Rate” means a fluctuating annual interest rate equal at all times to the reference rate of interest (however designated) used by CIBC for determining interest chargeable by us on loans in Canadian dollars made in Canada.

“Prior Ranking Claims” means, at any time, any of your liabilities that ranks, in right of payment in any circumstances, equal to or in priority to any of your liabilities to us. Examples are unpaid wages, salaries and commissions, unremitted source deductions for vacation pay, arrears of rent, unpaid taxes, amounts owed in respect of worker’s compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority by statute or under a Purchase Money Lien.

“Purchase Money Lien” means any Lien which secures a Purchase Money Obligation permitted by this Agreement, provided that such Lien is created not later than 30 days after such Purchase Money Obligation is incurred and does not affect any asset other than the asset financed by such Purchase Money Obligation.

“Purchase Money Obligation” means any Debt (including without limitation a capitalized lease obligation) incurred or assumed to finance all or any part of the acquisition price (and not exceeding the fair market value) of any asset acquired by you.

“Revolving Term Facility” means a Revolving Term Facility indicated in the Letter.

“Security” means any security (including, without limitation, any guarantee) held by us for your indebtedness, obligations and liabilities to us, whether granted in respect of a particular Facility or all Facilities.

“Shareholders’ Equity” means the total shareholders’ equity (or, as the case may be, partners’ capital or proprietor’s capital) that would be shown on your balance sheet prepared in accordance with GAAP but excluding (i) any accounts owed to you by an Affiliate or any shareholder, director, officer, employee, agent or representative of you or an Affiliate; and (ii) any Intangibles.

“Standby Fee” means the fee that applies to the unused portion of any Facility that is a revolving Facility. For example, if the total approved amount of a revolving Facility is \$100,000 and the unused portion over the month is \$60,000, then \$60,000 is multiplied by the Standby Fee percentage (%) and divided by twelve to determine the Standby Fee payable per month.

“Structuring Fee” means the fee payable in advance upon your acceptance of the Facility(ies) and to be charged when you are requesting a new Facility. The structuring fee provides compensation for the time spent by CIBC to process your Facility application.

“Subsidiary” means any person or entity of which you, directly or indirectly, beneficially own or control, shares or other equity units having ordinary voting power to elect a majority of the board of directors or other individuals performing comparable functions, or which are entitled to or represent more than 50% of the owners’ equity or capital or entitlement to profits, and shall include any other person or entity in like relationship to a Subsidiary of you.

“Swap Agreement” means any arrangement or transaction between you (or any of your predecessors or Affiliates) and CIBC (or any Affiliate) which is an interest rate swap transaction, basis swap, forward interest rate transaction, commodity swap, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency interest rate swap transaction, currency option or any other similar transaction (including any option with respect to any of such transactions or arrangements) designed to protect or mitigate against risks in interest, currency exchange or commodity price fluctuations.

“Taxes” means all income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings now or hereafter imposed, levied, collected, withheld or assessed and includes sales taxes, value added taxes and goods and services taxes.

“Total Liabilities” means all Debt and other balance sheet liabilities classified under GAAP as current and long term liabilities.

“Total Liabilities to Effective Equity Ratio” means the ratio of X to Y, where X is Total Liabilities, less all Postponed Debt, and Y is the total of Shareholders' Equity plus all Postponed Debt.

“Unfunded Capital Expenditures” means Capital Expenditures that are not specifically financed with long term Debt.

“US Base Rate” means a fluctuating annual interest rate equal at all times to the reference rate of interest (however designated) used by CIBC for determining interest chargeable by us on loans in US dollars made in Canada.

“Variable Rate Loan” means a non-revolving Facility on which interest is calculated at a fluctuating rate of interest (including, for certainty, Bankers Acceptance Yield and any CORRA Rate).

“Withdrawals” means money paid to the owners of the Company beyond normal salaries or transfers to related parties.

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EXHIBIT H



AMENDMENT TO THE CREDIT AGREEMENT

One London Place,
255 Queens Ave, Suite 2100
London, ON
N6A 5R8

Dated December 21, 2023 (including all previous amendments thereto), the "Agreement"

between Canadian Imperial Bank of Commerce ("CIBC") and In-Lite Design Corporation (the "Borrower")

Amendment # 1

The Agreement is amended as follows:

Revolving line of credit facility

Remove the following:

Credit limit

CDN \$6,379,500

USD \$750,000

Borrowing base requirement

The total amount available under this Facility shall be calculated as the lesser of:

- a) The Credit Limit noted above; and
- b) The sum of:
 - i) 75% of Eligible Receivable Value, plus,
 - ii) 65% of All Inventory Value, (but in no event may the amount exceed \$6,500,000),
 - iii) Minus Prior ranking claims

Replace with:

Credit limit

CDN \$6,379,500 subject to any Borrowing Base Requirement (00082/5884616)

USD \$3,750,000 subject to any Borrowing Base Requirement (00082/0573515)

Borrowing base requirement:

The total amount available under this Facility shall be calculated as the lesser of:

- c) The Credit Limit noted above; and
- d) The sum of:
 - iv) 75% of Eligible Receivable Value, plus,
 - v) 65% of All Inventory Value, plus,
 - vi) 65% of Inventory Ordered Value, plus
 - vii) 65% of Inventory in Transit Value, less
 - viii) Prior ranking claims

Delete the following:

US dollar term facility # 2

Loan amount (rounded to the nearest dollar)

USD \$3,000,000

Security

Update the following

Guarantee (or Agency) Guarantee

Guarantee of your debts under these Facilities from EDC with supporting corporate or other resolution in an amount that is limited to CDN \$9,037,500 (the "Guarantor").

This security is held in support of Revolving line of credit facility and US dollar term facility #1.

Remove the following:

Guarantee (or Agency) Guarantee

Guarantee of your debts under these Facilities from EDC with supporting corporate or other resolution in an amount that is limited to CDN \$4,050,000 (the "Guarantor").

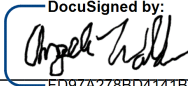
This security is held in support of the US dollar term facility # 2.

Confirmation

As revised by this Amendment, the Agreement remains in full force.

Dated as of: 29-Jan-2024

For CIBC

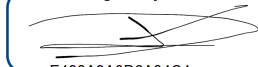
By:  _____

Name: Angela Walsh

Title: Authorized Signatory

For the Borrower

DocuSigned by:



By: _____
E498A9A0D6A34C4...

Name: Ramon Gustaaf Pieters

Title: Director



CIBC COMMERCIAL BANKING

AMENDMENT TO THE CREDIT AGREEMENT

One London Place, 255 Queens Ave., Suite 2100
London, ON
N6A 5R8

Dated December 21, 2023 (including all previous amendments thereto), the "Agreement"

between Canadian Imperial Bank of Commerce ("CIBC") and 627493 N.B. Corporation (the "Borrower")

Amendment # 2

The Agreement is amended as follows:

Security

Add the following:

Guarantee

Guarantee of your debts under these Facilities from The Bold Corporation with supporting corporate or other resolution in an amount that is unlimited (the "Guarantor").

Security for guarantor

The above Guarantee will be secured by the following security from the Guarantor:

- **Security agreement**
- Security Agreement granting a first security interest in:
- All present and after acquired personal property.
- To be registered in the jurisdiction of Ontario.

Reporting requirements

Add the following:

Review Engagement **annual financial statements** signed by your officer, within 120 days after the end of each fiscal year, on an unconsolidated basis for The Bold Corporation.

A handwritten signature or mark at the bottom right of the page.

Confirmation

As revised by this Amendment, the Agreement remains in full force.

Dated as of: 16 Sep '24

For CIBC

By: 

Name: Graeme Lyon

Title: Authorized Signatory

For the Borrower

By: 

Name: Ramon Gustaaf Pieters

Title: Director

EXHIBIT I



Guarantee

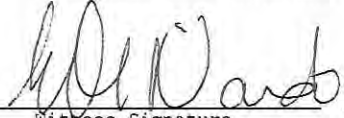

00082, UNIT 177 - 355 WELLINGTON STREET, LONDON,
ON N6A3N7
Bank Office

For valuable consideration, I, the undersigned guarantor, agree with Canadian Imperial Bank of Commerce ("CIBC") as follows:

1. **Customer's Name.** The name of the customer whose debts I am guaranteeing is IN-LITE DESIGN CORPORATION, (the "Customer").
2. **Guarantee.** I guarantee payment to CIBC of all the Customer's Debts. My liability under this Guarantee is:
 - a) unlimited.
 - b) limited to the principal sum of CDN _____ plus interest and expenses in accordance with Section 5.

Note: If neither box (a) nor box (b) is checked off, or if both are checked off, or if box (b) is checked off but no figure is inserted in the blank, then box (a) alone will be considered to have been checked off.
3. **Governing Law.** This Guarantee is governed by the laws of Ontario (without reference to the choice of law rules). I irrevocably agree to submit to the non-exclusive jurisdiction of its courts.
4. **Copy Received.** I acknowledge having received a copy of this Guarantee.

Note: The "Additional Terms and Conditions of this Guarantee" on the following pages form part of this Guarantee.

<p>x <u></u> Witness Signature</p>	<p><u>317 SKYLINE AVE,</u> Guarantor's Address</p> <p><u>LONDON, Ontario, N5X0A5</u> City/Town, Province and Postal Code</p>	<p>x <u></u> Signature</p> <p><u>RAMON GUSTAAF PIETERS</u> Guarantor's Name</p>
<p><u>Beth DiNardo</u> Witness Name (record in full)</p>		<p><u>April 3, 2023</u> Date</p>
		<p><u>April 3, 2023</u> Date</p>

- Note:**
- i) If the Guarantor is a corporation, no witness is needed. The office (such as "President" or "Secretary") of the person signing should be noted below that person's signature. The corporation's seal should be affixed if the resolution so states.
 - ii) If the Guarantor is an individual, a red wafer seal is advisable, but not mandatory. (No seal required in Quebec.)
 - iii) For *The Guarantees Acknowledgement Act* certificate in Alberta, see page 4.

Additional Terms and Conditions of this Guarantee

5. **Payment on demand.** I will immediately pay CIBC on demand:
- the amount (and in the currency) of the Customer's Debts (but if Section 2(b) applies, subject to that limitation), plus any expenses (including all legal fees and disbursements) incurred by CIBC in enforcing any of CIBC's rights under this Guarantee; and
 - interest (including interest on overdue interest, compounded monthly) on unpaid amounts due under this Guarantee calculated from the date on which those amounts were originally demanded until payment in full, both before and after judgment, at the rates (and in the currency) applicable to the corresponding Customer's Debts.
6. **Making Demand.** Demand and any other notices given under this Guarantee will be conclusively considered to have been made upon me when the envelope containing it, addressed to me (or, if there is more than one Person signing this Guarantee, to any one of us) at the last address known to CIBC, is deposited, postage prepaid, first class mail, in a post office, or is personally delivered to that address. I will give CIBC immediate written notice, addressed to the Manager of the Bank Office, of each and every change of my address.
7. **No Setoff or Counterclaim.** I will make all payments required to be made under this Guarantee without regard to any right of setoff or counterclaim that I have or may have against the Customer or CIBC.
8. **Application of Moneys Received.** CIBC may apply all moneys received from me, the Customer or any other Person (including under any Security that CIBC may from time to time hold) upon such part of the Customer's Debts as CIBC considers appropriate.
9. **Exhausting Recourse.** CIBC does not need to exhaust its recourse against the Customer or any other Person or under any Security CIBC may from time to time hold before being entitled to full payment from me under this Guarantee.
10. **Absolute Liability.** My liability under this Guarantee is absolute and unconditional. It will not be limited or reduced, nor will CIBC be responsible or owe any duty (as a fiduciary or otherwise) to me, nor will CIBC's rights under this Guarantee be prejudiced, by the existence or occurrence (with or without my knowledge or consent) of any one or more of the following events:
- any termination, invalidity, unenforceability or release by CIBC of any of its rights against the Customer or against any other Person or of any Security;
 - any increase, reduction, renewal, substitution or other change in, or discontinuance of, the terms relating to the Customer's Debts or to any credit extended by CIBC to the Customer; any agreement to any proposal or scheme of arrangement concerning, or granting any extensions of time or any other indulgences or concessions to, the Customer or any other Person; any taking or giving up of any Security; abstaining from taking, perfecting or registering any Security; allowing any Security to lapse (whether by failing to make or maintain any registration or otherwise); or any neglect or omission by CIBC in respect of, or in the course of, doing any of these things;
 - accepting compositions from or granting releases or discharges to the Customer or any other Person, or any other dealing with the Customer or any other Person or with any Security that CIBC considers appropriate;
 - any unenforceability or loss of or in respect of any Security held from time to time by CIBC from me, the Customer or any other Person, whether the loss is due to the means or timing of any registration, disposition or realization of any collateral that is the subject of that Security or otherwise due to CIBC's fault or any other reason;
 - the death of the Customer; any change in the Customer's name; or any reorganization (whether by way of amalgamation, merger, transfer, sale, lease or otherwise) of the Customer or the Customer's business;
 - any change in my financial condition or that of the Customer or any other Guarantor (including insolvency and bankruptcy);
 - if I am or the Customer is a corporation, any change of effective control, or if I am or the Customer is a partnership, a dissolution or any change in the membership;
 - any event, whether or not attributable to CIBC, that may be considered to have caused or accelerated the bankruptcy or insolvency of the Customer or any Guarantor, or to have resulted in the initiation of any such proceedings;
 - CIBC's filing of any claim for payment with any administrator, provisional liquidator, conservator, trustee, receiver, custodian or other similar officer appointed for the Customer or for all or substantially all of the Customer's assets;

- j) any failure by CIBC to abide by any of the terms and conditions of CIBC's agreements with, or to meet any of its obligations or duties owed to me, the Customer or any Person, or any breach of any duty (whether as a fiduciary or otherwise) that exists or is alleged to exist between CIBC and me, the Customer or any Person;
- k) any incapacity, disability, or lack or limitation of status or of the power of the Customer or of the Customer's directors; managers, officers, partners or agents; the discovery that the Customer is not or may not be a legal entity; or any irregularity, defect or informality in the incurring of any of the Customer's Debts; or
- l) any event whatsoever that might be a defence available to, or result in a reduction or discharge of, me, the Customer or any other Person in respect of either the Customer's Debts or my liability under this Guarantee.

For greater certainty, I agree that CIBC may deal with me, the Customer and any other Person in any manner without affecting my liability under this guarantee.

11. **Principal Debtor.** All moneys and liabilities (whether matured or unmatured, present or future, direct or indirect, absolute or contingent) obtained from CIBC will be deemed to form part of the Customer's Debts, notwithstanding the occurrence of any one or more of the events described in Section 10(k). I will pay CIBC as principal debtor any amount that CIBC cannot recover from me as Guarantor immediately following demand as provided in this Guarantee.
12. **No Liability for Negligence, etc.** CIBC will not be liable to me for any negligence or any breaches or omissions on the part of CIBC, or any of its employees, officers, directors or agents, or any receivers appointed by CIBC, in the course of any of its or their actions.
13. **Continuing Guarantee.** This is a continuing guarantee of the Customer's Debts.
14. **Terminating Further Liability.** I may discontinue any further liability to pay the Customer's Debts by written notice to the Bank Office. I will, however, continue to be liable under this Guarantee for any of the Customer's Debts that the Customer incurs up to and including the 30th day after CIBC receives my notice.
15. **Statement Conclusive.** Except for demonstrable errors or omissions, the amount appearing due in any account stated by CIBC or settled between CIBC and the Customer will be conclusive as to that amount being due.
16. **CIBC's Priority.**
 - a) If any payment made to CIBC by the Customer or any other Person is subsequently rendered void or must otherwise be returned for any reason, I will be liable for that payment (but if Section 2(b) applies, subject to that limitation). Until all of CIBC's claims against the Customer in respect of the Customer's Debts have been paid in full, I will not require that CIBC assign to me any Security held, or any other rights that CIBC may have, in connection with the Customer's Debts, and I will not assert any right of contribution against any Guarantor, or claim repayment from the Customer, for any payment that I make under this Guarantee.
 - b) If the Customer is bankrupt, or (if the Customer is a corporation) liquidated or wound up, or if the Customer makes a bulk sale of any assets under applicable law, or if the Customer proposes any composition with creditors or any scheme of arrangement, CIBC will be entitled to all dividends and other payments until CIBC is paid in full, and I will remain liable under this Guarantee (but if Section 2(b) applies, subject to that limitation).
 - c) If CIBC gives to any trustee in bankruptcy or receives a valuation of, or retains, any Security that CIBC holds for payment of the Customer's Debts, that will not be considered, as between CIBC and me, to be a purchase of such Security or payment, satisfaction or reduction of the Customer's Debts.
17. **Assignment and Postponement of Claim.** I postpone in favour of CIBC all debts and liabilities that the Customer now owes or later may from time to time owe to me in any manner until CIBC is paid in full. I further assign to CIBC all such debts and liabilities, to the extent of the Customer's Debts, until CIBC is paid in full. If I receive any moneys in payment of any such debts and liabilities, I will hold them in trust for, and will immediately pay them to, CIBC without reducing my liability under this Guarantee.
18. **Withholding Taxes.** Unless a law requires otherwise, I will make all payments under this Guarantee without deduction or withholding for any present or future taxes of any kind. If a law does so require, I will pay to CIBC an additional amount as is necessary to ensure CIBC receives the full amount CIBC would have received if no deduction or withholding had been made.
19. **Judgment Currency.** My liability to pay CIBC in a particular currency (the "First Currency") will not be discharged or satisfied by any tender or recovery under any judgment expressed in or converted into another currency (the "Other Currency") except to the extent the tender or

recovery results in CIBC's effective receipt of the full amount of the First Currency so payable. Accordingly, I will be liable to CIBC in an additional cause of action to recover in the Other Currency the amount (if any) by which that effective receipt falls short of the full amount of the First Currency so payable, without being affected by any judgment obtained for any other sums due.

20. **Consent to Disclose Information.** CIBC may from time to time give any credit or other information about me to, or receive such information from, any credit bureau, reporting agency or other Person.
21. **General.** Any provision of this Guarantee that is void or unenforceable in a jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions. If two or more Persons sign this Guarantee, each Person's liability will be joint and several. This Guarantee is in addition and without prejudice to any Security of any kind now or in the future held by CIBC. There are no representations, collateral agreements or conditions with respect to, or affecting my liability under, this Guarantee other than as contained in this Guarantee.
22. **Quebec Only.** If this Guarantee is governed by the laws of Quebec:
- a) I acknowledge that the terms and conditions of the Customer's Debts have been expressly brought to my attention;
 - b) I renounce the benefit of division and discussion;
 - c) if two or more Persons sign this Guarantee, each Person's liability will be solidary;
 - d) I acknowledge that the thirty days' notice specified in Section 14 constitutes prior and sufficient notice to CIBC;
 - e) if this Guarantee is attached to the performance of special duties, I agree that this Guarantee shall not terminate upon cessation of such duties; and
 - f) it is the express wish of the parties that this document and any related documents be drawn up in English. Les parties aux présentes ont expressément demandé que ce document et tous les documents s'y rattachant soient rédigés en anglais.
23. **Definitions.** In this Guarantee:
- a) "*Bank Office*" means the CIBC office noted on the first page of this Guarantee, or such address as CIBC may, from time to time, advise me in the manner provided in Section 6;
 - b) "*Customer's Debts*" means the debts and liabilities that the Customer has incurred or may incur with CIBC including, among other things, those in respect of dealings between the Customer and CIBC, as well as any other dealings by which the Customer may become indebted or liable to CIBC in any manner whatever;
 - c) "*Guarantor*" means any Person who has guaranteed or later guarantees to CIBC any or all of the Customer's Debts, whether or not such Person has signed this Guarantee or another document;
 - d) "*I*", "*me*" and "*my*" mean the Person who has signed this Guarantee, and if two or more Persons sign, each of them;
 - e) "*Person*" includes a natural person, personal representative, partnership, corporation, association, organization, estate, trade union, church or other religious organization, syndicate, joint venture, trust, trustee in bankruptcy, government and government body and any other entity, and, where appropriate, specifically includes any Guarantor;
 - f) "*Section*" means a section or paragraph of this Guarantee;
 - g) "*Security*" means any security held by CIBC as security for payment of the Customer's Debts and includes, among other things, any and all guarantees.

EXHIBIT J



Attention: Graeme Lyon

00082

UNIT 177 - 355 WELLINGTON STREET
LONDON, Ontario,
N6A3N7

Customer Information

Credit Package ID
214242

627493 N.B. CORPORATION

ICAP

Instructions to Lender

All documents are to be completed and/or signed by the borrowers as required based on current signing authorities. Once completed ensure to provide the customer with their copies of the documents

Remit branch copies and supporting documentation to Retail Operations. Retail Operation will advance funds only when required documentation is received, has been accurately completed and/or signed and registered where required.

Omissions or errors will result in delay of funding.

WARNING: BEFORE PRINTING THIS DOCUMENT PACKAGE ENSURE YOUR PRINTER IS SET TO SINGLE SIDE AND NOT SET TO TWO (2) SIDED PRINT.

Important Reminders/Tips:

To ensure there are no delays in advancing a customer signed Credit Agreement along with all required security documentation must be received at Retail Operations. Retail Operations is not authorized to advance funds unless all security is in order as reflected in the credit approval unless an Authority To Advance has been provided by Risk.

For situations where preferred pricing has been granted ensure to complete and submit F11275 Business Lending Pricing Worksheet using the electronic functionality built into the form and attach supporting approvals.

You can use this transmittal to attach and return all customer signed loan/security documents back to Retail Operations.

Should you have any questions and or concerns with respect to the documents attached please contact the Retail Operations Operator noted below.

Fees relating to registration / renewal of security are not to be charged back to the service provider. These fees will be charged directly to the customer's account. If, on behalf of CIBC you agree to pay these fees – the fee will be charged to the branches charges account - Searches and Legal Cost.

Included Documents

Document No.	Document Name	Security Type
81	Guarantee THE BOLD CORPORATION	Guarantee (Individual or Business)
9151B	Resolution re Corporate Guarantee With Additional Security THE BOLD CORPORATION	Resolutions
6100	Security Agreement THE BOLD CORPORATION	Security Agreement

Required Documents

Document No.	Document Name	Security Type	Lender Checklist
81	Guarantee THE BOLD CORPORATION	Guarantee (Individual or Business)	<input type="checkbox"/>
9151B	Resolution re Corporate Guarantee With Additional Security THE BOLD CORPORATION	Resolutions	<input type="checkbox"/>
6100	Security Agreement THE BOLD CORPORATION	Security Agreement	<input type="checkbox"/>



Comments:

Security has been prepared by Retail Operations.

Documents prepared by Retail Operations Operator

Akbar Abjani

5/5

Processing Center: Toronto

4



Guarantee

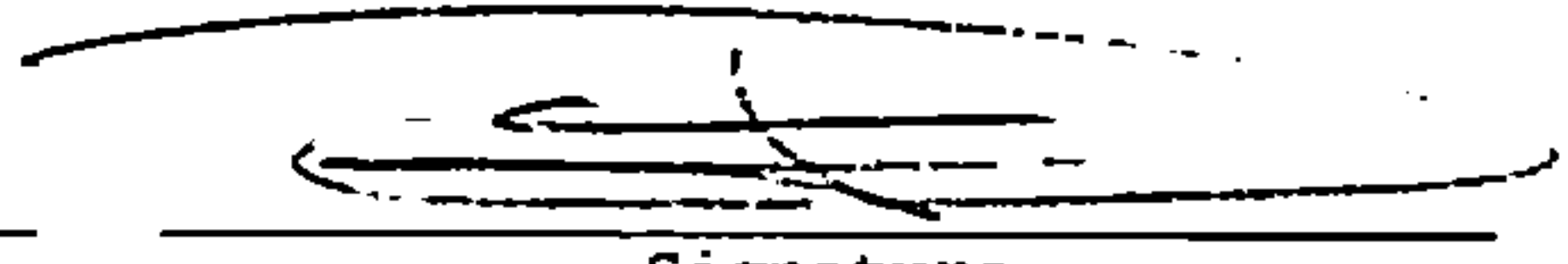
00082, UNIT 177 - 355 WELLINGTON STREET, LONDON,
ON N6A3N7
Bank Office

For valuable consideration, I, the undersigned guarantor, agree with Canadian Imperial Bank of Commerce ("CIBC") as follows:

1. **Customer's Name.** The name of the customer whose debts I am guaranteeing is 627493 N.B. CORPORATION, (the "Customer").
2. **Guarantee.** I guarantee payment to CIBC of all the Customer's Debts. My liability under this Guarantee is:
 - a) unlimited.
 - b) limited to the principal sum of CDN _____ plus interest and expenses in accordance with Section 5.

Note: If neither box (a) nor box (b) is checked off, or if both are checked off, or if box (b) is checked off but no figure is inserted in the blank, then box (a) alone will be considered to have been checked off.
3. **Governing Law.** This Guarantee is governed by the laws of Ontario (without reference to the choice of law rules). I irrevocably agree to submit to the non-exclusive jurisdiction of its courts.
4. **Copy Received.** I acknowledge having received a copy of this Guarantee.

Note: The "Additional Terms and Conditions of this Guarantee" on the following pages form part of this Guarantee.

<u>THE BOLD CORPORATION</u>		
Guarantor's Name (Record in full)	Signature	Signature
<u>1540 NORTH ROUTLEDGE PK</u>	<u>RAMON PIRENS, President</u>	
Guarantor's Address	Name & Title	Name & Title
<u>LONDON, Ontario, N6H5L6</u>	<u>16 Sep '24</u>	
City, Province, Postal Code	Date	Date

- Note:**
- i) If the Guarantor is a corporation, no witness is needed. The office (such as "President" or "Secretary") of the person signing should be noted below that person's signature. The corporation's seal should be affixed if the resolution so states.
 - ii) If the Guarantor is an individual, a red wafer seal is advisable, but not mandatory. (No seal required in Quebec.)
 - iii) For *The Guarantees Acknowledgement Act* certificate in Alberta, see page 4.

Additional Terms and Conditions of this Guarantee

5. **Payment on demand.** I will immediately pay CIBC on demand:
- a) the amount (and in the currency) of the Customer's Debts (but if Section 2(b) applies, subject to that limitation), plus any expenses (including all legal fees and disbursements) incurred by CIBC in enforcing any of CIBC's rights under this Guarantee; and
 - b) interest (including interest on overdue interest, compounded monthly) on unpaid amounts due under this Guarantee calculated from the date on which those amounts were originally demanded until payment in full, both before and after judgment, at the rates (and in the currency) applicable to the corresponding Customer's Debts.
6. **Making Demand.** Demand and any other notices given under this Guarantee will be conclusively considered to have been made upon me when the envelope containing it, addressed to me (or, if there is more than one Person signing this Guarantee, to any one of us) at the last address known to CIBC, is deposited, postage prepaid, first class mail, in a post office, or is personally delivered to that address. I will give CIBC immediate written notice, addressed to the Manager of the Bank Office, of each and every change of my address.
7. **No Setoff or Counterclaim.** I will make all payments required to be made under this Guarantee without regard to any right of setoff or counterclaim that I have or may have against the Customer or CIBC.
8. **Application of Moneys Received.** CIBC may apply all moneys received from me, the Customer or any other Person (including under any Security that CIBC may from time to time hold) upon such part of the Customer's Debts as CIBC considers appropriate.
9. **Exhausting Recourse.** CIBC does not need to exhaust its recourse against the Customer or any other Person or under any Security CIBC may from time to time hold before being entitled to full payment from me under this Guarantee.
10. **Absolute Liability.** My liability under this Guarantee is absolute and unconditional. It will not be limited or reduced, nor will CIBC be responsible or owe any duty (as a fiduciary or otherwise) to me, nor will CIBC's rights under this Guarantee be prejudiced, by the existence or occurrence (with or without my knowledge or consent) of any one or more of the following events:
- a) any termination, invalidity, unenforceability or release by CIBC of any of its rights against the Customer or against any other Person or of any Security;
 - b) any increase, reduction, renewal, substitution or other change in, or discontinuance of, the terms relating to the Customer's Debts or to any credit extended by CIBC to the Customer; any agreement to any proposal or scheme of arrangement concerning, or granting any extensions of time or any other indulgences or concessions to, the Customer or any other Person; any taking or giving up of any Security; abstaining from taking, perfecting or registering any Security; allowing any Security to lapse (whether by failing to make or maintain any registration or otherwise); or any neglect or omission by CIBC in respect of, or in the course of, doing any of these things;
 - c) accepting compositions from or granting releases or discharges to the Customer or any other Person, or any other dealing with the Customer or any other Person or with any Security that CIBC considers appropriate;
 - d) any unenforceability or loss of or in respect of any Security held from time to time by CIBC from me, the Customer or any other Person, whether the loss is due to the means or timing of any registration, disposition or realization of any collateral that is the subject of that Security or otherwise due to CIBC's fault or any other reason;
 - e) the death of the Customer; any change in the Customer's name; or any reorganization (whether by way of amalgamation, merger, transfer, sale, lease or otherwise) of the Customer or the Customer's business;
 - f) any change in my financial condition or that of the Customer or any other Guarantor (including insolvency and bankruptcy);
 - g) if I am or the Customer is a corporation, any change of effective control, or if I am or the Customer is a partnership, a dissolution or any change in the membership;
 - h) any event, whether or not attributable to CIBC, that may be considered to have caused or accelerated the bankruptcy or insolvency of the Customer or any Guarantor, or to have resulted in the initiation of any such proceedings;
 - i) CIBC's filing of any claim for payment with any administrator, provisional liquidator, conservator, trustee, receiver, custodian or other similar officer appointed for the Customer or for all or substantially all of the Customer's assets;



- j) any failure by CIBC to abide by any of the terms and conditions of CIBC's agreements with, or to meet any of its obligations or duties owed to me, the Customer or any Person, or any breach of any duty (whether as a fiduciary or otherwise) that exists or is alleged to exist between CIBC and me, the Customer or any Person;
- k) any incapacity, disability, or lack or limitation of status or of the power of the Customer or of the Customer's directors; managers, officers, partners or agents; the discovery that the Customer is not or may not be a legal entity; or any irregularity, defect or informality in the incurring of any of the Customer's Debts; or
- l) any event whatsoever that might be a defence available to, or result in a reduction or discharge of, me, the Customer or any other Person in respect of either the Customer's Debts or my liability under this Guarantee.

For greater certainty, I agree that CIBC may deal with me, the Customer and any other Person in any manner without affecting my liability under this guarantee.

11. **Principal Debtor.** All moneys and liabilities (whether matured or unmatured, present or future, direct or indirect, absolute or contingent) obtained from CIBC will be deemed to form part of the Customer's Debts, notwithstanding the occurrence of any one or more of the events described in Section 10(k). I will pay CIBC as principal debtor any amount that CIBC cannot recover from me as Guarantor immediately following demand as provided in this Guarantee.
12. **No Liability for Negligence, etc.** CIBC will not be liable to me for any negligence or any breaches or omissions on the part of CIBC, or any of its employees, officers, directors or agents, or any receivers appointed by CIBC, in the course of any of its or their actions.
13. **Continuing Guarantee.** This is a continuing guarantee of the Customer's Debts.
14. **Terminating Further Liability.** I may discontinue any further liability to pay the Customer's Debts by written notice to the Bank Office. I will, however, continue to be liable under this Guarantee for any of the Customer's Debts that the Customer incurs up to and including the 30th day after CIBC receives my notice.
15. **Statement Conclusive.** Except for demonstrable errors or omissions, the amount appearing due in any account stated by CIBC or settled between CIBC and the Customer will be conclusive as to that amount being due.
16. **CIBC's Priority.**
 - a) If any payment made to CIBC by the Customer or any other Person is subsequently rendered void or must otherwise be returned for any reason, I will be liable for that payment (but if Section 2(b) applies, subject to that limitation). Until all of CIBC's claims against the Customer in respect of the Customer's Debts have been paid in full, I will not require that CIBC assign to me any Security held, or any other rights that CIBC may have, in connection with the Customer's Debts, and I will not assert any right of contribution against any Guarantor, or claim repayment from the Customer, for any payment that I make under this Guarantee.
 - b) If the Customer is bankrupt, or (if the Customer is a corporation) liquidated or wound up, or if the Customer makes a bulk sale of any assets under applicable law, or if the Customer proposes any composition with creditors or any scheme of arrangement, CIBC will be entitled to all dividends and other payments until CIBC is paid in full, and I will remain liable under this Guarantee (but if Section 2(b) applies, subject to that limitation).
 - c) If CIBC gives to any trustee in bankruptcy or receives a valuation of, or retains, any Security that CIBC holds for payment of the Customer's Debts, that will not be considered, as between CIBC and me, to be a purchase of such Security or payment, satisfaction or reduction of the Customer's Debts.
17. **Assignment and Postponement of Claim.** I postpone in favour of CIBC all debts and liabilities that the Customer now owes or later may from time to time owe to me in any manner until CIBC is paid in full. I further assign to CIBC all such debts and liabilities, to the extent of the Customer's Debts, until CIBC is paid in full. If I receive any moneys in payment of any such debts and liabilities, I will hold them in trust for, and will immediately pay them to, CIBC without reducing my liability under this Guarantee.
18. **Withholding Taxes.** Unless a law requires otherwise, I will make all payments under this Guarantee without deduction or withholding for any present or future taxes of any kind. If a law does so require, I will pay to CIBC an additional amount as is necessary to ensure CIBC receives the full amount CIBC would have received if no deduction or withholding had been made.
19. **Judgment Currency.** My liability to pay CIBC in a particular currency (the "First Currency") will not be discharged or satisfied by any tender or recovery under any judgment expressed in or converted into another currency (the "Other Currency") except to the extent the tender or

recovery results in CIBC's effective receipt of the full amount of the First Currency so payable. Accordingly, I will be liable to CIBC in an additional cause of action to recover in the Other Currency the amount (if any) by which that effective receipt falls short of the full amount of the First Currency so payable, without being affected by any judgment obtained for any other sums due.

20. **Consent to Disclose Information.** CIBC may from time to time give any credit or other information about me to, or receive such information from, any credit bureau, reporting agency or other Person.
21. **General.** Any provision of this Guarantee that is void or unenforceable in a jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions. If two or more Persons sign this Guarantee, each Person's liability will be joint and several. This Guarantee is in addition and without prejudice to any Security of any kind now or in the future held by CIBC. There are no representations, collateral agreements or conditions with respect to, or affecting my liability under, this Guarantee other than as contained in this Guarantee.
22. **Quebec Only.** If this Guarantee is governed by the laws of Quebec:
- a) I acknowledge that the terms and conditions of the Customer's Debts have been expressly brought to my attention;
 - b) I renounce the benefit of division and discussion;
 - c) if two or more Persons sign this Guarantee, each Person's liability will be solidary;
 - d) I acknowledge that the thirty days' notice specified in Section 14 constitutes prior and sufficient notice to CIBC;
 - e) if this Guarantee is attached to the performance of special duties, I agree that this Guarantee shall not terminate upon cessation of such duties; and
 - f) it is the express wish of the parties that this document and any related documents be drawn up in English. Les parties aux présentes ont expressément demandé que ce document et tous les documents s'y rattachant soient rédigés en anglais.
23. **Definitions.** In this Guarantee:
- a) "**Bank Office**" means the CIBC office noted on the first page of this Guarantee, or such address as CIBC may, from time to time, advise me in the manner provided in Section 6;
 - b) "**Customer's Debts**" means the debts and liabilities that the Customer has incurred or may incur with CIBC including, among other things, those in respect of dealings between the Customer and CIBC, as well as any other dealings by which the Customer may become indebted or liable to CIBC in any manner whatever;
 - c) "**Guarantor**" means any Person who has guaranteed or later guarantees to CIBC any or all of the Customer's Debts, whether or not such Person has signed this Guarantee or another document;
 - d) "**I**", "**me**" and "**my**" mean the Person who has signed this Guarantee, and if two or more Persons sign, each of them;
 - e) "**Person**" includes a natural person, personal representative, partnership, corporation, association, organization, estate, trade union, church or other religious organization, syndicate, joint venture, trust, trustee in bankruptcy, government and government body and any other entity, and, where appropriate, specifically includes any Guarantor;
 - f) "**Section**" means a section or paragraph of this Guarantee;
 - g) "**Security**" means any security held by CIBC as security for payment of the Customer's Debts and includes, among other things, any and all guarantees.





Guarantee

00082, UNIT 177 - 355 WELLINGTON STREET, LONDON,
ON N6A3N7
Bank Office


For valuable consideration, I, the undersigned guarantor, agree with Canadian Imperial Bank of Commerce ("CIBC") as follows:

1. **Customer's Name.** The name of the customer whose debts I am guaranteeing is 627493 N.B. CORPORATION, (the "Customer").
2. **Guarantee.** I guarantee payment to CIBC of all the Customer's Debts. My liability under this Guarantee is:
 - a) unlimited.
 - b) limited to the principal sum of CDN _____ plus interest and expenses in accordance with Section 5.

Note: If neither box (a) nor box (b) is checked off, or if both are checked off, or if box (b) is checked off but no figure is inserted in the blank, then box (a) alone will be considered to have been checked off.

3. **Governing Law.** This Guarantee is governed by the laws of Ontario (without reference to the choice of law rules). I irrevocably agree to submit to the non-exclusive jurisdiction of its courts.
4. **Copy Received.** I acknowledge having received a copy of this Guarantee.

Note: The "Additional Terms and Conditions of this Guarantee" on the following pages form part of this Guarantee.

THE BOLD CORPORATION		
Guarantor's Name (Record in full)	Signature	Signature
1540 NORTH ROUTLEDGE PK	<i>Ramon Pieltins President</i>	
Guarantor's Address	Name & Title	Name & Title
LONDON, Ontario, N6H5L6	<i>16 Sep '25</i>	
City, Province, Postal Code	Date	Date

- Note:**
- i) If the Guarantor is a corporation, no witness is needed. The office (such as "President" or "Secretary") of the person signing should be noted below that person's signature. The corporation's seal should be affixed if the resolution so states.
 - ii) If the Guarantor is an individual, a red wafer seal is advisable, but not mandatory. (No seal required in Quebec.)
 - iii) For *The Guarantees Acknowledgement Act* certificate in Alberta, see page 4.

Additional Terms and Conditions of this Guarantee

5. **Payment on demand.** I will immediately pay CIBC on demand:
- a) the amount (and in the currency) of the Customer's Debts (but if Section 2(b) applies, subject to that limitation), plus any expenses (including all legal fees and disbursements) incurred by CIBC in enforcing any of CIBC's rights under this Guarantee; and
 - b) interest (including interest on overdue interest, compounded monthly) on unpaid amounts due under this Guarantee calculated from the date on which those amounts were originally demanded until payment in full, both before and after judgment, at the rates (and in the currency) applicable to the corresponding Customer's Debts.
6. **Making Demand.** Demand and any other notices given under this Guarantee will be conclusively considered to have been made upon me when the envelope containing it, addressed to me (or, if there is more than one Person signing this Guarantee, to any one of us) at the last address known to CIBC, is deposited, postage prepaid, first class mail, in a post office, or is personally delivered to that address. I will give CIBC immediate written notice, addressed to the Manager of the Bank Office, of each and every change of my address.
7. **No Setoff or Counterclaim.** I will make all payments required to be made under this Guarantee without regard to any right of setoff or counterclaim that I have or may have against the Customer or CIBC.
8. **Application of Moneys Received.** CIBC may apply all moneys received from me, the Customer or any other Person (including under any Security that CIBC may from time to time hold) upon such part of the Customer's Debts as CIBC considers appropriate.
9. **Exhausting Recourse.** CIBC does not need to exhaust its recourse against the Customer or any other Person or under any Security CIBC may from time to time hold before being entitled to full payment from me under this Guarantee.
10. **Absolute Liability.** My liability under this Guarantee is absolute and unconditional. It will not be limited or reduced, nor will CIBC be responsible or owe any duty (as a fiduciary or otherwise) to me, nor will CIBC's rights under this Guarantee be prejudiced, by the existence or occurrence (with or without my knowledge or consent) of any one or more of the following events:
- a) any termination, invalidity, unenforceability or release by CIBC of any of its rights against the Customer or against any other Person or of any Security;
 - b) any increase, reduction, renewal, substitution or other change in, or discontinuance of, the terms relating to the Customer's Debts or to any credit extended by CIBC to the Customer; any agreement to any proposal or scheme of arrangement concerning, or granting any extensions of time or any other indulgences or concessions to, the Customer or any other Person; any taking or giving up of any Security; abstaining from taking, perfecting or registering any Security; allowing any Security to lapse (whether by failing to make or maintain any registration or otherwise); or any neglect or omission by CIBC in respect of, or in the course of, doing any of these things;
 - c) accepting compositions from or granting releases or discharges to the Customer or any other Person, or any other dealing with the Customer or any other Person or with any Security that CIBC considers appropriate;
 - d) any unenforceability or loss of or in respect of any Security held from time to time by CIBC from me, the Customer or any other Person, whether the loss is due to the means or timing of any registration, disposition or realization of any collateral that is the subject of that Security or otherwise due to CIBC's fault or any other reason;
 - e) the death of the Customer; any change in the Customer's name; or any reorganization (whether by way of amalgamation, merger, transfer, sale, lease or otherwise) of the Customer or the Customer's business;
 - f) any change in my financial condition or that of the Customer or any other Guarantor (including insolvency and bankruptcy);
 - g) if I am or the Customer is a corporation, any change of effective control, or if I am or the Customer is a partnership, a dissolution or any change in the membership;
 - h) any event, whether or not attributable to CIBC, that may be considered to have caused or accelerated the bankruptcy or insolvency of the Customer or any Guarantor, or to have resulted in the initiation of any such proceedings;
 - i) CIBC's filing of any claim for payment with any administrator, provisional liquidator, conservator, trustee, receiver, custodian or other similar officer appointed for the Customer or for all or substantially all of the Customer's assets;

Guarantee

- j) any failure by CIBC to abide by any of the terms and conditions of CIBC's agreements with, or to meet any of its obligations or duties owed to me, the Customer or any Person, or any breach of any duty (whether as a fiduciary or otherwise) that exists or is alleged to exist between CIBC and me, the Customer or any Person;
- k) any incapacity, disability, or lack or limitation of status or of the power of the Customer or of the Customer's directors; managers, officers, partners or agents; the discovery that the Customer is not or may not be a legal entity; or any irregularity, defect or informality in the incurring of any of the Customer's Debts; or
- l) any event whatsoever that might be a defence available to, or result in a reduction or discharge of, me, the Customer or any other Person in respect of either the Customer's Debts or my liability under this Guarantee.

For greater certainty, I agree that CIBC may deal with me, the Customer and any other Person in any manner without affecting my liability under this guarantee.

11. **Principal Debtor.** All moneys and liabilities (whether matured or unmatured, present or future, direct or indirect, absolute or contingent) obtained from CIBC will be deemed to form part of the Customer's Debts, notwithstanding the occurrence of any one or more of the events described in Section 10(k). I will pay CIBC as principal debtor any amount that CIBC cannot recover from me as Guarantor immediately following demand as provided in this Guarantee.
12. **No Liability for Negligence, etc.** CIBC will not be liable to me for any negligence or any breaches or omissions on the part of CIBC, or any of its employees, officers, directors or agents, or any receivers appointed by CIBC, in the course of any of its or their actions.
13. **Continuing Guarantee.** This is a continuing guarantee of the Customer's Debts.
14. **Terminating Further Liability.** I may discontinue any further liability to pay the Customer's Debts by written notice to the Bank Office. I will, however, continue to be liable under this Guarantee for any of the Customer's Debts that the Customer incurs up to and including the 30th day after CIBC receives my notice.
15. **Statement Conclusive.** Except for demonstrable errors or omissions, the amount appearing due in any account stated by CIBC or settled between CIBC and the Customer will be conclusive as to that amount being due.
16. **CIBC's Priority.**
 - a) If any payment made to CIBC by the Customer or any other Person is subsequently rendered void or must otherwise be returned for any reason, I will be liable for that payment (but if Section 2(b) applies, subject to that limitation). Until all of CIBC's claims against the Customer in respect of the Customer's Debts have been paid in full, I will not require that CIBC assign to me any Security held, or any other rights that CIBC may have, in connection with the Customer's Debts, and I will not assert any right of contribution against any Guarantor, or claim repayment from the Customer, for any payment that I make under this Guarantee.
 - b) If the Customer is bankrupt, or (if the Customer is a corporation) liquidated or wound up, or if the Customer makes a bulk sale of any assets under applicable law, or if the Customer proposes any composition with creditors or any scheme of arrangement, CIBC will be entitled to all dividends and other payments until CIBC is paid in full, and I will remain liable under this Guarantee (but if Section 2(b) applies, subject to that limitation).
 - c) If CIBC gives to any trustee in bankruptcy or receives a valuation of, or retains, any Security that CIBC holds for payment of the Customer's Debts, that will not be considered, as between CIBC and me, to be a purchase of such Security or payment, satisfaction or reduction of the Customer's Debts.
17. **Assignment and Postponement of Claim.** I postpone in favour of CIBC all debts and liabilities that the Customer now owes or later may from time to time owe to me in any manner until CIBC is paid in full. I further assign to CIBC all such debts and liabilities, to the extent of the Customer's Debts, until CIBC is paid in full. If I receive any moneys in payment of any such debts and liabilities, I will hold them in trust for, and will immediately pay them to, CIBC without reducing my liability under this Guarantee.
18. **Withholding Taxes.** Unless a law requires otherwise, I will make all payments under this Guarantee without deduction or withholding for any present or future taxes of any kind. If a law does so require, I will pay to CIBC an additional amount as is necessary to ensure CIBC receives the full amount CIBC would have received if no deduction or withholding had been made.
19. **Judgment Currency.** My liability to pay CIBC in a particular currency (the "First Currency") will not be discharged or satisfied by any tender or recovery under any judgment expressed in or converted into another currency (the "Other Currency") except to the extent the tender or

recovery results in CIBC's effective receipt of the full amount of the First Currency so payable. Accordingly, I will be liable to CIBC in an additional cause of action to recover in the Other Currency the amount (if any) by which that effective receipt falls short of the full amount of the First Currency so payable, without being affected by any judgment obtained for any other sums due.

20. **Consent to Disclose Information.** CIBC may from time to time give any credit or other information about me to, or receive such information from, any credit bureau, reporting agency or other Person.
21. **General.** Any provision of this Guarantee that is void or unenforceable in a jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions. If two or more Persons sign this Guarantee, each Person's liability will be joint and several. This Guarantee is in addition and without prejudice to any Security of any kind now or in the future held by CIBC. There are no representations, collateral agreements or conditions with respect to, or affecting my liability under, this Guarantee other than as contained in this Guarantee.
22. **Quebec Only.** If this Guarantee is governed by the laws of Quebec:
- a) I acknowledge that the terms and conditions of the Customer's Debts have been expressly brought to my attention;
 - b) I renounce the benefit of division and discussion;
 - c) if two or more Persons sign this Guarantee, each Person's liability will be solidary;
 - d) I acknowledge that the thirty days' notice specified in Section 14 constitutes prior and sufficient notice to CIBC;
 - e) if this Guarantee is attached to the performance of special duties, I agree that this Guarantee shall not terminate upon cessation of such duties; and
 - f) it is the express wish of the parties that this document and any related documents be drawn up in English. Les parties aux présentes ont expressément demandé que ce document et tous les documents s'y rattachant soient rédigés en anglais.
23. **Definitions.** In this Guarantee:
- a) "**Bank Office**" means the CIBC office noted on the first page of this Guarantee, or such address as CIBC may, from time to time, advise me in the manner provided in Section 6;
 - b) "**Customer's Debts**" means the debts and liabilities that the Customer has incurred or may incur with CIBC including, among other things, those in respect of dealings between the Customer and CIBC, as well as any other dealings by which the Customer may become indebted or liable to CIBC in any manner whatever;
 - c) "**Guarantor**" means any Person who has guaranteed or later guarantees to CIBC any or all of the Customer's Debts, whether or not such Person has signed this Guarantee or another document;
 - d) "**I**", "**me**" and "**my**" mean the Person who has signed this Guarantee, and if two or more Persons sign, each of them;
 - e) "**Person**" includes a natural person, personal representative, partnership, corporation, association, organization, estate, trade union, church or other religious organization, syndicate, joint venture, trust, trustee in bankruptcy, government and government body and any other entity, and, where appropriate, specifically includes any Guarantor;
 - f) "**Section**" means a section or paragraph of this Guarantee;
 - g) "**Security**" means any security held by CIBC as security for payment of the Customer's Debts and includes, among other things, any and all guarantees.

EXHIBIT K



00082, UNIT 177 - 355 WELLINGTON STREET, LONDON, ON N6A3N7
Bank Office

For valuable consideration, the undersigned (the "Customer") agrees with Canadian Imperial Bank of Commerce ("CIBC") as follows:

- Grant of Security.** The Customer mortgages, charges and assigns to CIBC, and grants to CIBC, and CIBC takes, a Security Interest in the property described in the following paragraph or paragraphs of this section (as applicable in accordance with the NOTE appearing at the end of this section), and in all property described in any schedules, documents or listings that the Customer may from time to time sign and provide CIBC in connection with this Agreement, and in all present and future Accessions to, and all Proceeds of any such property (collectively, the "Collateral") as a general and continuing collateral security for the due payment and performance of the Liabilities:
 - a) **Specific Personal Property:** the Personal Property described in Schedule A.
 - b) **All Personal Property:** all of the Customer's present and after-acquired undertaking and Personal Property (including any property that may be described in Schedule A).
 - c) **All Real Property:** all of the Customer's present and after-acquired real Property (including any property that may be described in Schedule A), together with all buildings placed, installed or erected on any such property, and all fixtures.

NOTE: Check appropriate box or boxes to indicate which of paragraphs (a), (b), or (c) are to apply. If no box is checked off, paragraph (b) will apply.

2. **Governing Law.** This agreement is governed by the laws of Ontario.

ADDITIONAL TERMS AND CONDITIONS. The Additional Terms and Conditions (including any schedules) on the following pages form part of this agreement.

The Customer has signed this Agreement on 16 Sep '24

16 Sep '24
Date

THE BOLD CORPORATION
Name of Business Entity

1540 NORTH ROUTLEDGE PK
Street Address

LONDON, Ontario, N6H5L6
City/Town, Province and Postal Code

X 
Signature

Ramon Pietras, President
Name & Title

X _____
Signature

Name & Title

Note: If a corporation, the title or office (such as "Director", "President" or "Secretary") of the person signing should be noted below that person's signature.

Security Agreement

Note: If the Customer is a corporation, the office (such as "President" or "Secretary") of the person signing should be noted below that person's signature.



Schedule A

The following is a description of property included in the Collateral (describe personal property by item or kind; if space is insufficient, use a separate sheet):



Schedule B

The following are the Places of Business (if space is insufficient, use a separate sheet):



Security Agreement

Additional Terms And Conditions

3. **Places of Business.** The Customer represents and warrants that the locations of all existing Places of Business are specified in Schedule B. The Customer will promptly notify CIBC in writing of any additional Places of Business as soon as they are established. Subject to section 5, the Collateral will at all times be kept at the Places of Business, and will not be removed without CIBC's prior written consent.
4. **Collateral Free of Charges.** The Customer represents and warrants that the Collateral is, and agrees that the Collateral will at all times be, free of any Charge or trust except in favour of CIBC or incurred with CIBC's prior written consent. CIBC may, but will not have to, pay any amount or take any action required to remove or redeem any unauthorized Charge. The Customer will immediately reimburse CIBC for any amount so paid and will indemnify CIBC in respect of any action so taken.
5. **Use of Collateral.** The Customer will not, without CIBC's prior written consent, sell, lease or otherwise dispose of any of the Collateral (other than Inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Customer's business). All Proceeds of the Collateral (including among other things all amounts received in respect of Receivables), whether or not arising in the ordinary course of the Customer's business, will be received by the Customer as trustee for CIBC and will be immediately paid to CIBC.
6. **Insurance.** The Customer will keep the Collateral insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Collateral (and against such other risks as CIBC may reasonably require). At CIBC's request, all policies in respect of such insurance will contain a loss payable clause, and if the Collateral includes real property will contain a mortgage clause, in favour of CIBC and in any event the Customer assigns all proceeds of insurance on the Collateral to CIBC. The Customer will, from time to time at CIBC's request, deliver such policies (or satisfactory evidence of such policies) to CIBC. If the Customer does not obtain or maintain such insurance, CIBC may, but will not have to, do so. The Customer will immediately reimburse CIBC for any amount so paid. The Customer will promptly give CIBC written notice of any loss or damage to all or any part of the Collateral.
7. **Information and Inspection.** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Collateral, the Places of Business, and the Customer's financial or business affairs. The Customer will promptly advise CIBC of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Customer ceases holding such Serial Number Good as Inventory and begins holding it as Equipment. CIBC may from time to time inspect any Books and Records and any Collateral, wherever located. For that purpose CIBC may, without charge, have access to each Place of Business and to all mechanical or electronic equipment, devices and processes where any of them may be stored or from which any of them may be retrieved. The Customer authorizes any Person holding any Books and Records to make them available to CIBC, in a readable form, upon request by CIBC.
8. **Receivables.** If the Collateral includes Receivables, CIBC may advise any Person who is liable to make any payment to the Customer of the existence of this Agreement. CIBC may from time to time confirm with such Persons the existence and the amount of the Receivables. Upon Default, CIBC may collect and otherwise deal with the Receivables in such manner and upon such terms as CIBC considers appropriate.
9. **Receipts Prior to Default.** Until Default, all amounts received by CIBC as Proceeds of the Collateral will be applied on account of the Liabilities in such manner and at such times as CIBC may consider appropriate or, at CIBC's option, may be held unappropriated in a collateral account or released to the Customer.
10. **Default.**
 - (1) **Events of Default.** The occurrence of any of the following events or conditions will be a Default:
 - (a) the Customer does not pay any of the Liabilities when due;
 - (b) the Customer does not observe or perform any of the Customer's obligations under this Agreement or any other agreement or document existing at any time between the Customer and CIBC;
 - (c) any representation, warranty or statement made by or on behalf of the Customer to CIBC is untrue in any material respect at the time when or as of which it was made;
 - (d) the Customer ceases or threatens to cease to carry on in the normal course the Customer's business or any material part thereof;
 - (e) if the Customer is a corporation, there is, in CIBC's reasonable opinion, a change in effective control of the Customer, or if the Customer is a partnership, there is a dissolution or change in the membership of the partnership;
 - (f) the Customer becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the Bankruptcy and Insolvency Act (Canada) or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Customer; or, if the Customer is a corporation, steps are taken under any legislation by or against the Customer seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
 - (g) a Receiver, trustee, custodian or other similar official is appointed in respect of the Customer or any of the Customer's property;
 - (h) the holder of a Charge takes possession of all or any part of the Customer's property, or a distress, execution or other similar process is levied against all or any part of such property; or

- (i) CIBC, in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.
- (2) **Rights upon Default.** Upon Default, CIBC and a Receiver, as applicable, will to the extent permitted by law have the following rights.
- (a) **Appointment of Receiver.** CIBC may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. CIBC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Customer's agent. CIBC may from time to time fix the Receiver's remuneration and the Customer will pay CIBC the amount of such remuneration. CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.
- (b) **Dealings with the Collateral.** CIBC or a Receiver may take possession of all or any part of the Collateral and retain it for as long as CIBC or the Receiver considers appropriate, receive any rents and profits from the Collateral, carry on (or concur in carrying on) all or any part of the Customer's business or refrain from doing so, borrow on the security of the Collateral, repair the Collateral, process the Collateral, prepare the Collateral for sale, lease or other disposition, and sell or lease (or concur in selling or leasing) or otherwise dispose of the Collateral on such terms and conditions (including among other things by arrangement providing for deferred payment) as CIBC or the Receiver considers appropriate. CIBC or the Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any Place of Business.
- (c) **Realization.** CIBC or a Receiver may use, collect, sell, lease or otherwise dispose of, realize upon, release to the Customer or other Persons and otherwise deal with, the Collateral in such manner, upon such terms (including among other things by arrangement providing for deferred payment) and at such times as CIBC or the Receiver considers appropriate. CIBC or the Receiver may make any sale, lease or other disposition of the Collateral in the name of and on behalf of the Customer or otherwise.
- (d) **Application of Proceeds After Default.** All Proceeds of Collateral received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration and other expenses of enforcing CIBC's rights under this Agreement), Charges, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by CIBC or the Receiver to preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Charges on the Collateral ranking in priority to any Charge created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be accounted for as required by law.
- (3) **Other Legal Rights.** Before and after Default, CIBC will have, in addition to the rights specifically provided in this Agreement, the rights of a secured party under the PPSA, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.
- (4) **Deficiency.** The Customer will remain liable to CIBC for payment of any Liabilities that are outstanding following realization of all or any part of the Collateral.
11. **CIBC not Liable.** CIBC will not be liable to the Customer or any other Person for any failure or delay in exercising any of its rights under this Agreement (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). None of CIBC, a Receiver or any agent of CIBC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Chattel Paper, Securities or Instrument in possession of CIBC, a Receiver or CIBC's agent.
12. **Charges and Expenses.** The Customer agrees to pay on demand all costs and expenses incurred (including among other things legal fees on a solicitor and client basis) and fees charged by CIBC in connection with obtaining or discharging this Agreement or establishing or confirming the priority of the Charges created by this Agreement or by law, compliance with any demand by any Person under the PPSA to amend or discharge any registration relating to this Agreement, and by CIBC or any Receiver in exercising any remedy under this Agreement (including among other things preserving, repairing, processing, preparing for disposition and disposing of the Collateral by sale, lease or otherwise) and in carrying on the Customer's business. All such amounts will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities, and the Customer will reimburse CIBC upon demand for any amount so paid.
13. **Further Assurances.** The Customer will from time to time immediately upon request by CIBC take such action (including among other things the signing and delivery of financing statements and financing change statements, other schedules, documents or listings describing property included in the Collateral, further assignments and other documents, and the registration of this Agreement or any other Charge against any of the Customer's real property) as CIBC may require in connection with the Collateral or as CIBC may consider necessary to give effect to this Agreement. If permitted by law, the Customer waives the right to sign or receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms any registration of a financing statement or financing change statement, relating to this Agreement. The Customer irrevocably appoints the Manager or the Acting Manager from time to time of CIBC's branch specified on the first page of this Agreement as the

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Customer's attorney (with full powers of substitution and delegation) to sign, upon Default, all documents required to give effect to this section. Nothing in this section affects the right of CIBC as secured party, or any other Person on CIBC's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as CIBC or such other Person considers appropriate.

14. **Dealings by CIBC.** CIBC may from time to time increase, reduce, discontinue or otherwise vary the Customer's credit facilities, grant extensions of time and other indulgences, take and give up any Charge, abstain from taking, perfecting or registering any Charge, accept compositions, grant releases and discharges and otherwise deal with the Customer, customers of the Customer, guarantors and others, and with the Collateral and any Charges held by CIBC, as CIBC considers appropriate without affecting the Customer's obligations to CIBC or CIBC's rights under this Agreement.

15. **Definitions.** In this Agreement:

"Accessions", "Account", "Chattel Paper", "Document of Title", "Equipment", "Goods", "Instrument", "Intangible", "Inventory", "Proceeds", "Purchase-Money Security Interest" and "Security Interest" have the respective meanings given to them in the PPSA.

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording, evidencing or relating to the Collateral to which the Customer (or any Person on the Customer's behalf) has access.

"Charge" means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, financial lease, title retention agreement or arrangement, security interest or other encumbrance of any nature however arising, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property.

"Consumer Goods" has the meaning given to it in the PPSA, except that, if this Agreement is governed by the laws of the Yukon, it does not include special consumer goods as that term is defined in the Yukon PPSA.

"Default" has the meaning set out in subsection 10(1).

"Liabilities" means all present and future indebtedness and liability of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Customer to CIBC, wherever and however incurred and any unpaid balance thereof.

"Money" has the meaning given to it in the PPSA or, if there is no such definition, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency.

"Person" means any natural person or artificial body (including among others any firm, corporation or government).

"Personal Property" means personal property and includes among other things Inventory, Equipment, Receivables, Books and Records, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles (including intellectual property), Money, and Securities, and includes all Accessions to such property.

"Place of Business" means a location where the Customer carries on business or where any of the Collateral is located (including any location described in Schedule B).

"PPSA" means the Personal Property Security Act in the province or territory noted in section 2 of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations made from time to time under such legislation) and in the case of any province or territory that does not have an act by that name, such legislation as deals generally with Charges on personal property.

"Receivables" means all debts, claims and choses in action (including among other things Accounts and Chattel Paper) now or in the future due or owing to or owned by the Customer.

"Receiver" means a receiver or a receiver and manager.

"Securities" has the meaning given to it in the PPSA or, if there is no such definition and the PPSA defines "security" instead, it means the plural of that term.

"Serial Number" means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

"Serial Number Good" means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

16. **General.**

(1) **Reservation of the Last Day of any Lease.** The Charges created by this Agreement do not extend to the last day of the term of any lease or agreement for lease; however, the Customer will hold such last day in trust for CIBC and, upon the exercise by CIBC of any of its rights under this Agreement following Default, will assign such last day as directed by CIBC.

(2) **Attachment of Security Interest.** The Security Interests created by this Agreement are intended to attach

- i) to existing Collateral when the Customer signs this Agreement, and
- ii) to Collateral subsequently acquired by the Customer, immediately upon the Customer acquiring any rights in such Collateral. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

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- (3) **Purchase-Money Security Interest.** If CIBC gives value for the purpose of enabling the Customer to acquire rights in or to any of the Collateral, the Customer will in fact apply such value to acquire those rights (and will provide CIBC with such evidence in this regard as CIBC may require), and the Customer grants to CIBC, and CIBC takes, a Purchase-Money Security Interest in such Collateral to the extent that the value is applied to acquire such rights. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the amount of any such value.
- (4) **Description of Collateral in Schedule A.** The fact that box (b) or box (c) of section 1 has been checked without there being any property described in Schedule A does not affect the nature or validity of CIBC's security in the Collateral.
- (5) **Entire Agreement.** CIBC has not made any representation or undertaken any obligation in connection with the subject matter of this Agreement other than as specifically set out in this Agreement, and in particular nothing contained in this Agreement will require CIBC to make, renew or extend the time for payment of any loan or other credit accommodation to the Customer or any other Person.
- (6) **Additional Security.** The Charges created by this Agreement are in addition and without prejudice to any other Charge now or later held by CIBC. No Charge held by CIBC will be exclusive of or dependent upon or merge in any other Charge, and CIBC may exercise its rights under such Charges independently or in combination.
- (7) **Joint and Several Liability.** If more than one Person signs this Agreement as the Customer, the obligations of such Persons will be joint and several.
- (8) **Severability; Headings.** Any provision of this Agreement that is void or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions of this Agreement. The headings in this Agreement are for convenience only and do not limit or extend the provisions of this Agreement.
- (9) **Interpretation.** When the context so requires, the singular will be read as the plural, and vice versa.
- (10) **Copy of Agreement.** The Customer acknowledges receipt of a copy of this Agreement.
- (11) **Waivers.** If this Agreement is governed by the laws of Saskatchewan and the Customer is a corporation, the Customer agrees that The Limitation of Civil Rights Act, The Land Contracts (Actions) Act and Part IV (excepting only section 46) of The Saskatchewan Farm Security Act do not apply insofar as they relate to actions as defined in those Acts, or insofar as they relate to or affect this Agreement, the rights of CIBC under this Agreement or any instrument, Charge, security agreement or other document of any nature that renews, extends or is collateral to this Agreement.
- (12) **Notice.** CIBC may send to the Customer, by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC, copies of any document required by the PPSA to be delivered by CIBC to the Customer. Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the mailing date.
- (13) **Enurement; Assignment.** This Agreement will enure to the benefit of and be binding upon CIBC, its successors and assigns, and the Customer and the Customer's heirs, executors, administrators, successors and permitted assigns. The Customer will not assign this Agreement without CIBC's prior written consent.



00082, UNIT 177 - 355 WELLINGTON STREET, LONDON, ON N6A3N7
Bank Office

For valuable consideration, the undersigned (the "Customer") agrees with Canadian Imperial Bank of Commerce ("CIBC") as follows:

- Grant of Security.** The Customer mortgages, charges and assigns to CIBC, and grants to CIBC, and CIBC takes, a Security Interest in the property described in the following paragraph or paragraphs of this section (as applicable in accordance with the NOTE appearing at the end of this section), and in all property described in any schedules, documents or listings that the Customer may from time to time sign and provide CIBC in connection with this Agreement, and in all present and future Accessions to, and all Proceeds of any such property (collectively, the "Collateral") as a general and continuing collateral security for the due payment and performance of the Liabilities:
 - a) **Specific Personal Property:** the Personal Property described in Schedule A.
 - b) **All Personal Property:** all of the Customer's present and after-acquired undertaking and Personal Property (including any property that may be described in Schedule A).
 - c) **All Real Property:** all of the Customer's present and after-acquired real Property (including any property that may be described in Schedule A), together with all buildings placed, installed or erected on any such property, and all fixtures.

NOTE: Check appropriate box or boxes to indicate which of paragraphs (a), (b), or (c) are to apply. If no box is checked off, paragraph (b) will apply.

2. **Governing Law.** This agreement is governed by the laws of Ontario.

ADDITIONAL TERMS AND CONDITIONS. The Additional Terms and Conditions (including any schedules) on the following pages form part of this agreement.

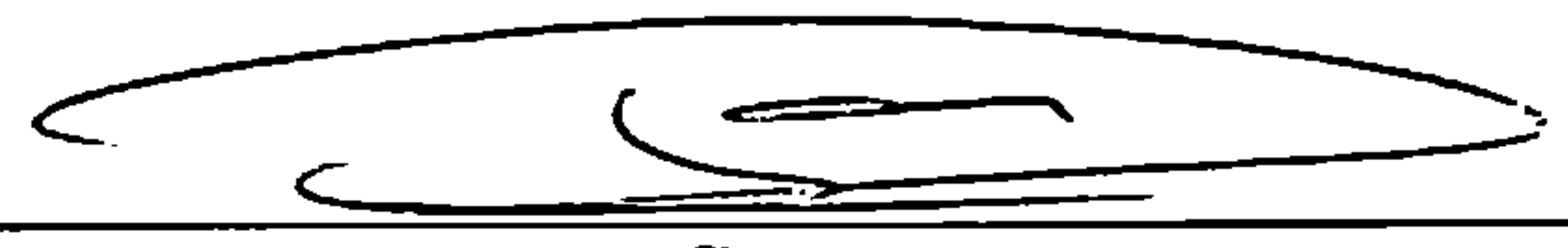
The Customer has signed this Agreement on 16 Sep '24

16 Sep '24
Date

THE BOLD CORPORATION
Name of Business Entity

1540 NORTH ROUTLEDGE PK
Street Address

LONDON, Ontario, N6H5L6
City/Town, Province and Postal Code

X 
Signature

Ramon Pieters, President
Name & Title

X _____
Signature

Name & Title

Note: If a corporation, the title or office (such as "Director", "President" or "Secretary") of the person signing should be noted below that person's signature.

Security Agreement

Note: If the Customer is a corporation, the office (such as "President" or "Secretary") of the person signing should be noted below that person's signature.



Schedule A

The following is a description of property included in the Collateral (describe personal property by item or kind; if space is insufficient, use a separate sheet):



Schedule B

The following are the Places of Business (if space is insufficient, use a separate sheet):



Additional Terms And Conditions

3. **Places of Business.** The Customer represents and warrants that the locations of all existing Places of Business are specified in Schedule B. The Customer will promptly notify CIBC in writing of any additional Places of Business as soon as they are established. Subject to section 5, the Collateral will at all times be kept at the Places of Business, and will not be removed without CIBC's prior written consent.
4. **Collateral Free of Charges.** The Customer represents and warrants that the Collateral is, and agrees that the Collateral will at all times be, free of any Charge or trust except in favour of CIBC or incurred with CIBC's prior written consent. CIBC may, but will not have to, pay any amount or take any action required to remove or redeem any unauthorized Charge. The Customer will immediately reimburse CIBC for any amount so paid and will indemnify CIBC in respect of any action so taken.
5. **Use of Collateral.** The Customer will not, without CIBC's prior written consent, sell, lease or otherwise dispose of any of the Collateral (other than Inventory, which may be sold, leased or otherwise disposed of in the ordinary course of the Customer's business). All Proceeds of the Collateral (including among other things all amounts received in respect of Receivables), whether or not arising in the ordinary course of the Customer's business, will be received by the Customer as trustee for CIBC and will be immediately paid to CIBC.
6. **Insurance.** The Customer will keep the Collateral insured to its full insurable value against loss or damage by fire and such other risks as are customarily insured for property similar to the Collateral (and against such other risks as CIBC may reasonably require). At CIBC's request, all policies in respect of such insurance will contain a loss payable clause, and if the Collateral includes real property will contain a mortgage clause, in favour of CIBC and in any event the Customer assigns all proceeds of insurance on the Collateral to CIBC. The Customer will, from time to time at CIBC's request, deliver such policies (or satisfactory evidence of such policies) to CIBC. If the Customer does not obtain or maintain such insurance, CIBC may, but will not have to, do so. The Customer will immediately reimburse CIBC for any amount so paid. The Customer will promptly give CIBC written notice of any loss or damage to all or any part of the Collateral.
7. **Information and Inspection.** The Customer will from time to time immediately give CIBC in writing all information requested by CIBC relating to the Collateral, the Places of Business, and the Customer's financial or business affairs. The Customer will promptly advise CIBC of the Serial Number, model year, make and model of each Serial Number Good at any time included in the Collateral that is held as Equipment, including in circumstances where the Customer ceases holding such Serial Number Good as Inventory and begins holding it as Equipment. CIBC may from time to time inspect any Books and Records and any Collateral, wherever located. For that purpose CIBC may, without charge, have access to each Place of Business and to all mechanical or electronic equipment, devices and processes where any of them may be stored or from which any of them may be retrieved. The Customer authorizes any Person holding any Books and Records to make them available to CIBC, in a readable form, upon request by CIBC.
8. **Receivables.** If the Collateral includes Receivables, CIBC may advise any Person who is liable to make any payment to the Customer of the existence of this Agreement. CIBC may from time to time confirm with such Persons the existence and the amount of the Receivables. Upon Default, CIBC may collect and otherwise deal with the Receivables in such manner and upon such terms as CIBC considers appropriate.
9. **Receipts Prior to Default.** Until Default, all amounts received by CIBC as Proceeds of the Collateral will be applied on account of the Liabilities in such manner and at such times as CIBC may consider appropriate or, at CIBC's option, may be held unappropriated in a collateral account or released to the Customer.
10. **Default.**
 - (1) **Events of Default.** The occurrence of any of the following events or conditions will be a Default:
 - (a) the Customer does not pay any of the Liabilities when due;
 - (b) the Customer does not observe or perform any of the Customer's obligations under this Agreement or any other agreement or document existing at any time between the Customer and CIBC;
 - (c) any representation, warranty or statement made by or on behalf of the Customer to CIBC is untrue in any material respect at the time when or as of which it was made;
 - (d) the Customer ceases or threatens to cease to carry on in the normal course the Customer's business or any material part thereof;
 - (e) if the Customer is a corporation, there is, in CIBC's reasonable opinion, a change in effective control of the Customer, or if the Customer is a partnership, there is a dissolution or change in the membership of the partnership;
 - (f) the Customer becomes insolvent or bankrupt or makes a proposal or files an assignment for the benefit of creditors under the Bankruptcy and Insolvency Act (Canada) or similar legislation in Canada or any other jurisdiction; a petition in bankruptcy is filed against the Customer; or, if the Customer is a corporation, steps are taken under any legislation by or against the Customer seeking its liquidation, winding-up, dissolution or reorganization or any arrangement or composition of its debts;
 - (g) a Receiver, trustee, custodian or other similar official is appointed in respect of the Customer or any of the Customer's property;
 - (h) the holder of a Charge takes possession of all or any part of the Customer's property, or a distress, execution or other similar process is levied against all or any part of such property; or

Security Agreement

- (i) CIBC, in good faith and upon commercially reasonable grounds, believes that the prospect of payment or performance is or is about to be impaired or that the Collateral is or is about to be placed in jeopardy.
- (2) **Rights upon Default.** Upon Default, CIBC and a Receiver, as applicable, will to the extent permitted by law have the following rights.
- (a) **Appointment of Receiver.** CIBC may by instrument in writing appoint any Person as a Receiver of all or any part of the Collateral. CIBC may from time to time remove or replace a Receiver, or make application to any court of competent jurisdiction for the appointment of a Receiver. Any Receiver appointed by CIBC will (for purposes relating to responsibility for the Receiver's acts or omissions) be considered to be the Customer's agent. CIBC may from time to time fix the Receiver's remuneration and the Customer will pay CIBC the amount of such remuneration. CIBC will not be liable to the Customer or any other Person in connection with appointing or not appointing a Receiver or in connection with the Receiver's actions or omissions.
- (b) **Dealings with the Collateral.** CIBC or a Receiver may take possession of all or any part of the Collateral and retain it for as long as CIBC or the Receiver considers appropriate, receive any rents and profits from the Collateral, carry on (or concur in carrying on) all or any part of the Customer's business or refrain from doing so, borrow on the security of the Collateral, repair the Collateral, process the Collateral, prepare the Collateral for sale, lease or other disposition, and sell or lease (or concur in selling or leasing) or otherwise dispose of the Collateral on such terms and conditions (including among other things by arrangement providing for deferred payment) as CIBC or the Receiver considers appropriate. CIBC or the Receiver may (without charge and to the exclusion of all other Persons including the Customer) enter upon any Place of Business.
- (c) **Realization.** CIBC or a Receiver may use, collect, sell, lease or otherwise dispose of, realize upon, release to the Customer or other Persons and otherwise deal with, the Collateral in such manner, upon such terms (including among other things by arrangement providing for deferred payment) and at such times as CIBC or the Receiver considers appropriate. CIBC or the Receiver may make any sale, lease or other disposition of the Collateral in the name of and on behalf of the Customer or otherwise.
- (d) **Application of Proceeds After Default.** All Proceeds of Collateral received by CIBC or a Receiver may be applied to discharge or satisfy any expenses (including among other things the Receiver's remuneration and other expenses of enforcing CIBC's rights under this Agreement), Charges, borrowings, taxes and other outgoings affecting the Collateral or which are considered advisable by CIBC or the Receiver to preserve, repair, process, maintain or enhance the Collateral or prepare it for sale, lease or other disposition, or to keep in good standing any Charges on the Collateral ranking in priority to any Charge created by this Agreement, or to sell, lease or otherwise dispose of the Collateral. The balance of such Proceeds will be applied to the Liabilities in such manner and at such times as CIBC considers appropriate and thereafter will be accounted for as required by law.
- (3) **Other Legal Rights.** Before and after Default, CIBC will have, in addition to the rights specifically provided in this Agreement, the rights of a secured party under the PPSA, as well as the rights recognized at law and in equity. No right will be exclusive of or dependent upon or merge in any other right, and one or more of such rights may be exercised independently or in combination from time to time.
- (4) **Deficiency.** The Customer will remain liable to CIBC for payment of any Liabilities that are outstanding following realization of all or any part of the Collateral.
11. **CIBC not Liable.** CIBC will not be liable to the Customer or any other Person for any failure or delay in exercising any of its rights under this Agreement (including among other things any failure to take possession of, collect, or sell, lease or otherwise dispose of, any Collateral). None of CIBC, a Receiver or any agent of CIBC (including, in Alberta, any sheriff) is required to take, or will have any liability for any failure to take or delay in taking, any steps necessary or advisable to preserve rights against other Persons under any Chattel Paper, Securities or Instrument in possession of CIBC, a Receiver or CIBC's agent.
12. **Charges and Expenses.** The Customer agrees to pay on demand all costs and expenses incurred (including among other things legal fees on a solicitor and client basis) and fees charged by CIBC in connection with obtaining or discharging this Agreement or establishing or confirming the priority of the Charges created by this Agreement or by law, compliance with any demand by any Person under the PPSA to amend or discharge any registration relating to this Agreement, and by CIBC or any Receiver in exercising any remedy under this Agreement (including among other things preserving, repairing, processing, preparing for disposition and disposing of the Collateral by sale, lease or otherwise) and in carrying on the Customer's business. All such amounts will bear interest from time to time at the highest interest rate then applicable to any of the Liabilities, and the Customer will reimburse CIBC upon demand for any amount so paid.
13. **Further Assurances.** The Customer will from time to time immediately upon request by CIBC take such action (including among other things the signing and delivery of financing statements and financing change statements, other schedules, documents or listings describing property included in the Collateral, further assignments and other documents, and the registration of this Agreement or any other Charge against any of the Customer's real property) as CIBC may require in connection with the Collateral or as CIBC may consider necessary to give effect to this Agreement. If permitted by law, the Customer waives the right to sign or receive a copy of any financing statement or financing change statement, or any statement issued by any registry that confirms any registration of a financing statement or financing change statement, relating to this Agreement. The Customer irrevocably appoints the Manager or the Acting Manager from time to time of CIBC's branch specified on the first page of this Agreement as the

CONFIDENTIAL



Security Agreement

Customer's attorney (with full powers of substitution and delegation) to sign, upon Default, all documents required to give effect to this section. Nothing in this section affects the right of CIBC as secured party, or any other Person on CIBC's behalf, to sign and file or deliver (as applicable) all such financing statements, financing change statements, notices, verification agreements and other documents relating to the Collateral and this Agreement as CIBC or such other Person considers appropriate.

14. **Dealings by CIBC.** CIBC may from time to time increase, reduce, discontinue or otherwise vary the Customer's credit facilities, grant extensions of time and other indulgences, take and give up any Charge, abstain from taking, perfecting or registering any Charge, accept compositions, grant releases and discharges and otherwise deal with the Customer, customers of the Customer, guarantors and others, and with the Collateral and any Charges held by CIBC, as CIBC considers appropriate without affecting the Customer's obligations to CIBC or CIBC's rights under this Agreement.

15. **Definitions.** In this Agreement:

"Accessions", "Account", "Chattel Paper", "Document of Title", "Equipment", "Goods", "Instrument", "Intangible", "Inventory", "Proceeds", "Purchase-Money Security Interest" and "Security Interest" have the respective meanings given to them in the PPSA.

"Books and Records" means all books, records, files, papers, disks, documents and other repositories of data recording, evidencing or relating to the Collateral to which the Customer (or any Person on the Customer's behalf) has access.

"Charge" means any mortgage, charge, pledge, hypothecation, lien (statutory or otherwise), assignment, financial lease, title retention agreement or arrangement, security interest or other encumbrance of any nature however arising, or any other security agreement or arrangement creating in favour of any creditor a right in respect of a particular property that is prior to the right of any other creditor in respect of such property.

"Consumer Goods" has the meaning given to it in the PPSA, except that, if this Agreement is governed by the laws of the Yukon, it does not include special consumer goods as that term is defined in the Yukon PPSA.

"Default" has the meaning set out in subsection 10(1).

"Liabilities" means all present and future indebtedness and liability of every kind, nature and description (whether direct or indirect, joint or several, absolute or contingent, matured or unmatured) of the Customer to CIBC, wherever and however incurred and any unpaid balance thereof.

"Money" has the meaning given to it in the PPSA or, if there is no such definition, means a medium of exchange authorized or adopted by the Parliament of Canada as part of the currency of Canada, or by a foreign government as part of its currency.

"Person" means any natural person or artificial body (including among others any firm, corporation or government).

"Personal Property" means personal property and includes among other things Inventory, Equipment, Receivables, Books and Records, Chattel Paper, Goods, Documents of Title, Instruments, Intangibles (including intellectual property), Money, and Securities, and includes all Accessions to such property.

"Place of Business" means a location where the Customer carries on business or where any of the Collateral is located (including any location described in Schedule B).

"PPSA" means the Personal Property Security Act in the province or territory noted in section 2 of this Agreement, as such legislation may be amended, renamed or replaced from time to time (and includes all regulations made from time to time under such legislation) and in the case of any province or territory that does not have an act by that name, such legislation as deals generally with Charges on personal property.

"Receivables" means all debts, claims and choses in action (including among other things Accounts and Chattel Paper) now or in the future due or owing to or owned by the Customer.

"Receiver" means a receiver or a receiver and manager.

"Securities" has the meaning given to it in the PPSA or, if there is no such definition and the PPSA defines "security" instead, it means the plural of that term.

"Serial Number" means the number that the Person who manufactured or constructed a Serial Number Good permanently marked or attached to it for identification purposes or, if applicable, such other number as the PPSA stipulates as the serial number or vehicle information number to be used for registration purposes of such Serial Number Good.

"Serial Number Good" means a motor vehicle, trailer, mobile home, aircraft airframe, aircraft engine or aircraft propeller, boat or an outboard motor for a boat.

16. **General.**

(1) **Reservation of the Last Day of any Lease.** The Charges created by this Agreement do not extend to the last day of the term of any lease or agreement for lease; however, the Customer will hold such last day in trust for CIBC and, upon the exercise by CIBC of any of its rights under this Agreement following Default, will assign such last day as directed by CIBC.

(2) **Attachment of Security Interest.** The Security Interests created by this Agreement are intended to attach

i) to existing Collateral when the Customer signs this Agreement, and

ii) to Collateral subsequently acquired by the Customer, immediately upon the Customer acquiring any rights in such Collateral. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

CONFIDENTIAL

Security Agreement

- (3) **Purchase-Money Security Interest.** If CIBC gives value for the purpose of enabling the Customer to acquire rights in or to any of the Collateral, the Customer will in fact apply such value to acquire those rights (and will provide CIBC with such evidence in this regard as CIBC may require), and the Customer grants to CIBC, and CIBC takes, a Purchase-Money Security Interest in such Collateral to the extent that the value is applied to acquire such rights. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the amount of any such value.
- (4) **Description of Collateral in Schedule A.** The fact that box (b) or box (c) of section 1 has been checked without there being any property described in Schedule A does not affect the nature or validity of CIBC's security in the Collateral.
- (5) **Entire Agreement.** CIBC has not made any representation or undertaken any obligation in connection with the subject matter of this Agreement other than as specifically set out in this Agreement, and in particular nothing contained in this Agreement will require CIBC to make, renew or extend the time for payment of any loan or other credit accommodation to the Customer or any other Person.
- (6) **Additional Security.** The Charges created by this Agreement are in addition and without prejudice to any other Charge now or later held by CIBC. No Charge held by CIBC will be exclusive of or dependent upon or merge in any other Charge, and CIBC may exercise its rights under such Charges independently or in combination.
- (7) **Joint and Several Liability.** If more than one Person signs this Agreement as the Customer, the obligations of such Persons will be joint and several.
- (8) **Severability; Headings.** Any provision of this Agreement that is void or unenforceable in any jurisdiction is, as to that jurisdiction, ineffective to that extent without invalidating the remaining provisions of this Agreement. The headings in this Agreement are for convenience only and do not limit or extend the provisions of this Agreement.
- (9) **Interpretation.** When the context so requires, the singular will be read as the plural, and vice versa.
- (10) **Copy of Agreement.** The Customer acknowledges receipt of a copy of this Agreement.
- (11) **Waivers.** If this Agreement is governed by the laws of Saskatchewan and the Customer is a corporation, the Customer agrees that The Limitation of Civil Rights Act, The Land Contracts (Actions) Act and Part IV (excepting only section 46) of The Saskatchewan Farm Security Act do not apply insofar as they relate to actions as defined in those Acts, or insofar as they relate to or affect this Agreement, the rights of CIBC under this Agreement or any instrument, Charge, security agreement or other document of any nature that renews, extends or is collateral to this Agreement.
- (12) **Notice.** CIBC may send to the Customer, by prepaid regular mail addressed to the Customer at the Customer's address last known to CIBC, copies of any document required by the PPSA to be delivered by CIBC to the Customer. Any document mailed in this manner will be deemed to have been received by the Customer upon the earlier of actual receipt by the Customer and the expiry of 10 days after the mailing date. A certificate or affidavit of any of CIBC's authorized representatives is admissible in evidence to establish the mailing date.
- (13) **Enurement; Assignment.** This Agreement will enure to the benefit of and be binding upon CIBC, its successors and assigns, and the Customer and the Customer's heirs, executors, administrators, successors and permitted assigns. The Customer will not assign this Agreement without CIBC's prior written consent.

EXHIBIT L

Enquiry Result

File Currency: 27MAR 2025

LAST PAGE



Type of Search	Business Debtor								
Search Conducted On	THE BOLD CORPORATION								
File Currency	27MAR 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	509587389	1	1	1	1	27SEP 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
509587389		001	1		20240927 1350 1532 3725	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	THE BOLD CORPORATION								
	Address				City	Province	Postal Code		
	1540 NORTH ROUTLEDGE PK				LONDON	ON	N6H 5L6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CANADIAN IMPERIAL BANK OF COMMERCE								
	Address				City	Province	Postal Code		
	305 MILNER 6TH FLOOR				SCARBOROUGH	ON	M1B 3V4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.								
Registering Agent	Registering Agent								

	D + H LIMITED PARTNERSHIP			
Address	City	Province	Postal Code	
2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8	

LAST PAGE

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LAST PAGE



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Last Modified: December 08, 2024

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EXHIBIT M



CIBC COMMERCIAL BANKING

CONFIDENTIAL

August 28, 2024

627493 N.B. Corporation
 300-77 Westmorland Street
 FREDERICTON, New Brunswick
 E3B 6Z3

Attention: Ramon Pieters

Dear Sir:

**RE: 627493 N.B. Corporation (formerly In-Lite Design Corporation, the “Borrower”)
Indebtedness to Canadian Imperial Bank of Commerce (“CIBC” or “the Bank”)**

We refer to our Credit Agreement dated December 21, 2023 and the subsequent Amendment to the Credit Agreement which was dated January 29, 2024 (collectively, the “Agreement”), our discussion of August 12 (Ruffudeen/Emrich), and also to the Borrower’s internally-prepared financial statements for the fiscal year ended December 31, 2023 and for the subsequent interim period ended March 31, 2024.

CIBC has concerns with the financial performance of the Borrower, which include but are not limited to the following:

- 1) The decrease in sales from the previous level of approximately \$3.4 million per fiscal quarter to the reduced level of approximately \$0.3-million per fiscal quarter as at March 31, 2024;
- 2) Reduction in the rate of turnover of the Borrower’s inventory;
- 3) The Borrower’s unresolved lawsuit against In-Lite Design B.V.;
- 4) Limited liquidity, leading to uncertainty as to the Borrower’s ability to meet its current obligations as they come due;
- 5) Breach of Covenant with regard to attaining the stipulated “Total liabilities to effective equity ratio” with a result of 5.41 to 1.0 vs. a required threshold of 2.5 to 1.0 or less at all times, as evidenced in the Borrower’s internally-prepared financial statements for the fiscal year ended December 31, 2023;
- 6) Breach of Covenant with regard to attaining the stipulated “Fixed charge coverage ratio” with a result of 0.60 to 1.0 vs. a required threshold of 1.25 to 1.0 or greater at all times, as evidenced in the Borrower’s internally-prepared financial statements for the fiscal year ended December 31, 2023;
- 7) Breach of Covenant with regard to the stipulated restriction against “Dividends and withdrawals” which are not to exceed \$250,000 at all times;
- 8) Failure to provide Review Engagement annual financial statements within the stipulated timeframe of 120 days after the Borrower’s fiscal year which had ended on December 31, 2022;
- 9) Failure to provide Review Engagement annual financial statements within the stipulated timeframe of 120 days after the Borrower’s fiscal year which had ended on December 31, 2023;
- 10) Failure to provide Internally-Generated quarterly interim financial statements within the stipulated timeframe of 30 days after the Borrower’s fiscal quarter which had ended on June 30, 2024.

It follows that CIBC views the Borrower’s credit as a higher than normal risk. Notwithstanding the foregoing, CIBC is prepared to carry the Borrower’s credit facilities on a day-to-day basis until September 30, 2024 in accordance with the terms and conditions set out in the Agreement, except as amended herein. This forbearance is subject to revocation by the Bank at any time and to the Borrower being in compliance with all other terms and covenants ongoing and in accordance with the Agreement (unless an amendment to such term or covenant is agreed to by the Bank). The Agreement shall be amended as follows:

- a) By September 6, 2024 you are to provide a Guarantee of your debts under the CIBC facilities, from The Bold Corporation (the “Guarantor”), supported by a Security Agreement granting a first security interest in all present and after acquired personal property, and further supported by an acknowledged assignment of adequate fire and other perils insurance on the property of the Guarantor, with first loss payable to CIBC and with designation of CIBC as an additional insured;
- b) By September 6, 2024 you are to provide the Borrower’s draft Review Engagement annual financial statements for the fiscal year ended December 31, 2023;
- c) By September 6, 2024 you are to provide the internally-prepared interim financial statements for 627493 N.B. Corporation, as at the interim period ended June 30, 2024;
- d) By September 13, 2024 you are to provide the Borrower’s finalized Review Engagement annual financial statements for the fiscal year ended December 31, 2023;
- e) By September 13, 2024 you are to provide the Borrower’s updated written business strategy, documenting the steps and actions you have taken or will be taking in order to attain sustainable revenues, profitable operations and compliance with the Covenants recorded in the Agreement; the business plan is also to include financial projections for the years ending December 31, 2024 and December 31, 2025 with a written narrative as to the underlying assumptions, together with quarterly projected balance sheets, income statements and cash flow forecasts;
- f) By September 13, 2024 you are to provide a written synopsis of your negotiations with Jurgen Van Dijk regarding the purchase of the Borrower’s inventory by In-Lite Design Corporation (Netherlands);
- g) By September 13, 2024 you are to provide a detailed “sales pipeline” recording the sales orders which have been booked for The Bold Corporation;
- h) Any future operational losses and/or covenant violations are to be covered by shareholder injection within 45 days of notification by CIBC, with confirmation of same provided for our files;
- i) There are to be no capital expenditures, withdrawals of capital, dividends, or other unusual withdrawals or reduction in Postponed Debt, or Investments, or transactions with Affiliates, without CIBC’s prior written consent.

Except for these additional conditions which amend the terms of the Agreement, all other terms of the Agreement continue to set forth each of the obligations of the Borrower. As noted above, these amendments and your acceptance thereof do not in any way prejudice or restrict any rights we may have, or the demand nature of the Agreement, or our ability to require further changes at a later date, if the Bank so decides.

While CIBC may have, in the past, paid cheques on the account which could have exceeded the authorized limit, this action on part of CIBC should not be considered as a precedent for its actions in the future. CIBC reserves the right to return cheques without notice if payment of those cheques would result in an unauthorized excess in the authorized limit. The responsibility for monitoring the level of the “Revolving line of credit facility” to ensure it remains within the negotiated authorized limit, rests with you.

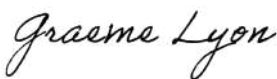
We remind you that all liabilities and obligations to CIBC remain payable on demand. CIBC reserves the right to make demand for payment and terminate the credit facilities at any time, notwithstanding the time period set out above, should CIBC determine that such action is necessary.

Please indicate your acceptance of the foregoing by signing and returning to the undersigned prior to August 30, 2024, the enclosed duplicate copy of this letter. Failure to respond on a timely basis may result in CIBC taking such action as it deems necessary, including demanding repayment of all liabilities and obligations.

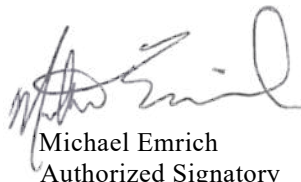
Yours truly,

CANADIAN IMPERIAL BANK OF COMMERCE

Per:



Graeme Lyon
Authorized Signatory



Michael Emrich
Authorized Signatory

Acknowledgement & Acceptance

Receipt of a copy of this letter is hereby acknowledged and we agree to the foregoing terms and conditions this _____ day of _____, 2024.

Name: Ramon Pieters

Title: President

I HAVE AUTHORITY TO BIND THE COMPANY

c.c. Ramon Gustaaf Pieters (guarantor)

c.c. Export Development Canada (guarantor)

EXHIBIT N



CIBC COMMERCIAL BANKING

CONFIDENTIAL

February 6, 2024

627493 N.B. Corporation
 300-77 Westmorland Street
 FREDERICTON, New Brunswick
 E3B 6Z3

Attention: Ramon Pieters

Dear Sir:

**RE: 627493 N.B. Corporation (formerly In-Lite Design Corporation, the “Borrower”)
Indebtedness to Canadian Imperial Bank of Commerce (“CIBC” or “the Bank”)**

We refer to our Credit Agreement dated December 21, 2023 and the subsequent Amendment to the Credit Agreement which, was dated January 29, 2024 (collectively, the “Agreement”), Letter of Concern issued August 28, 2024, our discussions on August 12 (Ruffudeen/Emrich), September 12 (Emrich/Ruffudeen), September 27, 2024 (Emrich/Ruffudeen), December 17 (Ruffudeen/Emrich), the forecast provided September 23, 2024 for the 16-month period and the Borrower’s internally-prepared financial statements for the fiscal year ended December 31, 2023 and for the subsequent interim period ended September 30, 2024.

CIBC has concerns with the financial performance of the Borrower, which include but are not limited to the following:

- 1) The decrease in the year-to-date sales, which decreased from \$14.2-million for the 9-months ended September 30, 2023 to \$2.8-million for the 9-months ended September 30, 2024;
- 2) Reduction in the rate of turnover of the Borrower’s inventory;
- 3) The Borrower’s unresolved lawsuit against In-Lite Design B.V.;
- 4) The non-sale of the inventory that is branded with the In-Lite Design B.V. brand, amounting to approximately \$3.5-million remaining, which was projected to be sold in October/November of 2024 as outlined in the aforementioned 16-month forecast.
- 5) Limited liquidity, leading to uncertainty as to the Borrower’s ability to meet its current obligations as they come due;
- 6) Breach of Covenant with regard to attaining the stipulated “Total liabilities to effective equity ratio” with a result of 5.41 to 1.0 vs. a required threshold of 2.5 to 1.0 or less at all times, as evidenced in the Borrower’s externally prepared financial statements for the fiscal year ended December 31, 2023;
 - a. The “Total liabilities to effective equity ratio” continues to be offside at September 30, 2024, based on the in-house financial statements with a result of -5.09x to 1.0 vs. a required threshold of 2.5 to 1.0 or less at all times;
- 7) Breach of Covenant with regard to attaining the stipulated “Fixed charge coverage ratio” with a result of 0.96 to 1.0 vs. a required threshold of 1.25 to 1.0 or greater at all times, as evidenced in the Borrower’s externally prepared financial statements for the fiscal year ended December 31, 2023;
 - a. The “Fixed charge coverage ratio” continues to be offside at September 30, 2024, based on the in-house financial statements with a result of -8.16x vs. a required threshold of 1.25 to 1.0 or greater at all times.

It follows that CIBC views the Borrower’s credit as a higher than normal risk. Notwithstanding the foregoing, CIBC is prepared to carry the Borrower’s credit facilities on a day-to-day basis until February 28, 2025 in accordance with the terms and conditions set out in the Agreement, except as amended herein. This forbearance is subject to revocation by the Bank at any time and to the Borrower being in compliance with all other terms and covenants

ongoing and in accordance with the Agreement (unless an amendment to such term or covenant is agreed to by the Bank). The Agreement shall be amended as follows:

- a) As of the date of this letter, the Borrower is to manage accounts to ensure that there are no excesses on the account and the borrowings remain within the existing limits.
- b) By February 14, 2025, the Borrower is to have sold the inventory that was procured from In-Lite Design B.V., with proceeds being used to pay down and cancel existing indebtedness with CIBC;
- c) By February 19, 2025, the Borrower is to provide an updated business plan/forecast, including a detailed action plan to manage liquidity;
- d) By February 19, 2025, the Borrower is to provide a breakdown of the inventory by location including the amount of inventory that is presently in-transit;

While CIBC may have, in the past, paid cheques on the account which could have exceeded the authorized limit, this action on part of CIBC should not be considered as a precedent for its actions in the future. CIBC reserves the right to return cheques without notice if payment of those cheques would result in an unauthorized excess in the authorized limit. The responsibility for monitoring the level of the "Revolving line of credit facility" to ensure it remains within the negotiated authorized limit, rests with you.

We remind you that all liabilities and obligations to CIBC remain payable on demand. CIBC reserves the right to make demand for payment and terminate the credit facilities at any time, notwithstanding the time period set out above, should CIBC determine that such action is necessary.

Please indicate your acceptance of the foregoing by signing and returning to the undersigned prior to February 13, 2025, the enclosed duplicate copy of this letter. Failure to respond on a timely basis may result in CIBC taking such action as it deems necessary, including demanding repayment of all liabilities and obligations.

Yours truly,

CANADIAN IMPERIAL BANK OF COMMERCE

Per:

Michael Emrich
Authorized Signatory

Acknowledgement & Acceptance

Receipt of a copy of this letter is hereby acknowledged and we agree to the foregoing terms and conditions this _____ day of February, 2025.

Name: Ramon Pieters

Title: President

I HAVE AUTHORITY TO BIND THE COMPANY

c.c. Ramon Gustaaf Pieters (guarantor)

c.c. Export Development Canada (guarantor)

EXHIBIT O



CIBC COMMERCIAL BANKING

CONFIDENTIAL

March 11, 2025

627493 N.B. Corporation
 300-77 Westmorland Street
 FREDERICTON, New Brunswick
 E3B 6Z3

Attention: Ramon Pieters

Dear Sir:

**RE: 627493 N.B. Corporation (formerly In-Lite Design Corporation, the “Borrower”)
Indebtedness to Canadian Imperial Bank of Commerce (“CIBC” or the “Bank”)**

We refer to our Credit Agreement dated December 21, 2023 and the subsequent Amendment to the Credit Agreement which, was dated January 29, 2024 (collectively, the “Agreement”), a Letter of Concern issued August 28, 2024, second Letter of Concern issued February 7, 2025, our discussions on August 12, 2024 (Ruffudeen/Emrich), September 12, 2024 (Emrich/Ruffudeen), September 27, 2024 (Emrich/Ruffudeen), December 17, 2024 (Ruffudeen/Emrich), February 2, 2025 (Emrich/Ruffadeen), February 20, 2025 (Emrich/Ruffadeen), February 26, 2025, the forecast provided September 23, 2024 for the 16-month period, and the Borrower’s financial statements for the fiscal year ended December 31, 2023 and for the subsequent interim period ended September 30, 2024.

CIBC has concerns with the financial performance of the Borrower, which include but are not limited to the following:

- 1) The decrease in the year-to-date sales, which decreased from \$14.2-million for the 9-months ended September 30, 2023 to \$2.8-million for the 9-months ended September 30, 2024;
- 2) Reduction in the rate of turnover of the Borrower’s inventory;
- 3) The Borrower’s unresolved lawsuit against In-Lite Design B.V.;
- 4) The non-sale of the inventory that is branded with the In-Lite Design B.V. brand, amounting to approximately \$3.5-million remaining, which was projected to be sold in October/November of 2024 as outlined in the aforementioned 16-month forecast;
- 5) Limited liquidity, leading to uncertainty as to the Borrower’s ability to meet its current obligations as they come due;
- 6) Breach of Covenant with regard to attaining the stipulated “Total liabilities to effective equity ratio” with a result of 5.41 to 1.0 vs. a required threshold of 2.5 to 1.0 or less at all times, as evidenced in the Borrower’s externally prepared financial statements for the fiscal year ended December 31, 2023;
 - a. The “Total liabilities to effective equity ratio” continues to be offside at September 30, 2024, based on the in-house financial statements with a result of -5.09 to 1.0 vs. a required threshold of 2.5 to 1.0 or less at all times;
- 7) Breach of Covenant with regard to attaining the stipulated “Fixed charge coverage ratio” with a result of 0.96 to 1.0 vs. a required threshold of 1.25 to 1.0 or greater at all times, as evidenced in the Borrower’s externally prepared financial statements for the fiscal year ended December 31, 2023;
 - a. The “Fixed charge coverage ratio” continues to be offside at September 30, 2024, based on the in-house financial statements with a result of -8.16 to 1.0 vs. a required threshold of 1.25 to 1.0 or greater at all times.
- 8) Failure to acknowledge and deliver an executed letter of concern dated February 6, 2025, which was sent to the Borrower;

- 9) Non-delivery of a letter of intent for the purchase of 627493 NB Corporation and The Bold Corporation, which was verbally committed to being delivered by February 25, 2025;
- 10) Non-delivery of a term sheet for the purchase of 627493 NB Corporation and The Bold Corporation, which was verbally committed to being delivered by February 28, 2025.

It follows that CIBC views the Borrower's credit as a higher than normal risk. Notwithstanding the foregoing, CIBC is prepared to carry the Borrower's credit facilities on a day-to-day basis until March 21, 2025 in accordance with the terms and conditions set out in the Agreement, except as amended herein. This forbearance is subject to revocation by the Bank at any time, and to the Borrower being in continuing compliance with all other terms and covenants under the Agreement (unless an amendment to such term or covenant is or has been agreed to by the Bank). This letter shall therefore amend the Agreement as follows:

- a) As of the date of this letter, the Borrower is to manage accounts to ensure that there are no excesses on the account, and the borrowings are to remain within the existing limits;
- b) As of the date of this letter, the Borrower is to provide weekly updates on the progress of the proposed transaction for the sale of the business which is currently being pursued by the Borrower and the Guarantor and the Borrower's liquidity position, to be delivered in a form satisfactory to CIBC;
- c) By March 18, 2025 the Borrower is to provide an LOI for the purchase of 627493 NB Corporation and The Bold Corporation;
- d) By March 25, 2025 the Borrower is to provide a binding Term Sheet for the sale of 627493 NB Corporation and the Bold Corporation.

While CIBC may have, in the past, paid cheques on the account which could have exceeded the authorized limit, those accommodations on part of CIBC should not be considered as a precedent for future actions and CIBC reserves the right to return cheques without any notice to you, if payment of those cheques would result in an unauthorized excess in the authorized limit. The responsibility for monitoring the level of the "Revolving line of credit facility" to ensure it remains within the negotiated authorized limit, rests with you.

In the absence of satisfactory progress on the sale transaction being pursued by the Borrower, or continued comfort regarding the Borrower's liquidity position, CIBC may, in its sole discretion, choose to engage a financial consultant and legal counsel to advise on rights and remedies available to CIBC. As per the Agreement, note that fees and expenses, including without limitation all professional fees incurred in the management and enforcement of credit facilities, are for the account of the Borrower.

We remind you that, notwithstanding any accommodation or forbearance, all liabilities and obligations to CIBC remain payable on demand. CIBC therefore reserves the right to make demand for payment and terminate the credit facilities at any time, notwithstanding the time period set out above, should CIBC determine that such action is necessary.

Please indicate your acceptance of the foregoing by signing and returning to the undersigned prior to March 14, 2025, the enclosed duplicate copy of this letter. Failure to respond on a timely basis may result in CIBC taking such action as it deems necessary, including demanding repayment of all liabilities and obligations.

Yours truly,

CANADIAN IMPERIAL BANK OF COMMERCE

Per:



Michael Emrich
Authorized Signatory

Acknowledgement & Acceptance

Receipt of a copy of this letter is hereby acknowledged and we agree to the foregoing terms and conditions this _____ day of March , 2025.

Name: Ramon Pieters

Title: President

I HAVE AUTHORITY TO BIND THE COMPANY

c.c. Ramon Gustaaf Pieters (guarantor)

c.c. Export Development Canada (guarantor)

EXHIBIT P

COMPANY CONSENT AND AGREEMENT

TO: CANADIAN IMPERIAL BANK OF COMMERCE (the “**Lender**”)

AND TO: BDO Canada Limited (the “**Consultant**”)

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, 627493 N.B. Corporation formerly known as In-Lite Design Corporation (the “**Company**”) hereby consents and agrees to the appointment of the Consultant as a consultant by the Lender in accordance with the letter of engagement dated March 31, 2025 between the Consultant and the Lender (including the standard terms and conditions or general business terms forming part thereof) (the “**Engagement Letter**”) and acknowledges that they have read and understood the terms and conditions of the Engagement Letter.

The Company hereby further agrees as follows:

1. It will co-operate fully with the Consultant and provide the Consultant with full and unrestricted access to all information concerning the Company’s undertaking, property and affairs in order to carry out this engagement. The Consultant shall have complete and open access to all premises, offices, files and records of every kind and description, including all business, accounting, legal and other records, documents and files, including copies thereof (the “**Information**”) of the Company. The Consultant may make copies of any and all documents, including electronically stored data and computer records, which the Consultant considers necessary to complete its review.
2. The Company shall instruct its officers, directors, employees, agents, consultants, bankers, accountants, solicitors and other advisors to co-operate fully with the Consultant including by providing all Information requested by the Consultant that is in their respective possession or control and by answering all questions and providing such analysis and explanations as the Consultant may reasonably request, in each case to the best of their knowledge and ability.
3. It will use reasonable skill, care and attention to ensure that all information provided to the Consultant is accurate and complete and will notify the Consultant if it subsequently learns that the Information provided is incorrect or inaccurate or otherwise should not be relied upon.
4. The Company irrevocably authorizes the Lender to disclose to the Consultant any information the Lender has concerning the Company, its business and affairs. In addition, the Company irrevocably authorizes the Consultant to report any financial or other information gathered by the Consultant to the Lender and its advisors. The Company further specifically authorizes the Lender to divulge any confidential information of the Company as the Lender deems necessary or desirable in connection with or pursuant to any Court proceeding commenced by or to which the Lender is a party or in connection with the exercise of any of the Lender’s remedies against the Company including, without limitation, enforcing the security held by the Lender or to any potential assignee of the Lender’s debt and security.



5. All verbal and written reports provided or issued by the Consultant will be provided or issued solely to the Lender and none of the information, analysis or recommendations provided by the Consultant to the Lender will be disclosed to the Company except as may be expressly provided in the Engagement Letter or by consent of the Consultant and Lender. For greater clarity, the Company may request access to the reports contemplated in this section, other than those sections of the reports which contain information other than factual information or include any recommendations made by the Consultant to the Lender in respect of the Company (collectively, the “**Recommendations**”) which the Consultant and Lender may provide consent for such access. All advice (written or oral) and any modeling, analysis or methodologies given or developed by Consultant for the Lender in connection with the engagement is intended solely for the benefit and use of the Lender. All reports, recommendations and analysis provided by the Consultant to the Lender are confidential and subject to privilege.
6. Notwithstanding Section 5 herein, the Consultant will provide the Company with a draft of any report to be provided to the Lender, other than the Recommendations, so that the Company will have an opportunity to review its contents to confirm the factual accuracy of the report and to provide any comments or corrections.
7. The Lender and the Consultant shall have no responsibility for the decisions and activities of the Company, the Consultant will have no management responsibilities with or for the Company and will not offer advice or direction to, or exercise any control over the business and affairs of the Company. The Consultant will have no fiduciary duties or other duty of care to the Company and nothing herein and nothing done pursuant to the engagement will constitute an arrangement, agreement or relationship between the Company and the Consultant. The Company will be solely responsible for making all management decisions, performing all management functions and establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities. The Company shall not hold out to any person that the Consultant is acting other than as a consultant to the Lender for the purpose of reporting and making recommendations to the Lender.
8. All of the terms of the security and guarantees given to the Lender in relation to the credit facilities and indebtedness and liabilities of the Company to the Lender are and will remain in full force and effect. The engagement of the Consultant shall not waive, prejudice, impair or adversely affect the rights and remedies of the Lender against the Company or any guarantor whether pursuant to applicable law or any security, guarantees or other agreements the Lender may have or require the Lender to delay in enforcing any of these rights and remedies, nor shall it operate as a waiver by the Lender of any defaults or events of default which may exist in relation to any of the credit facilities of the Company with the Lender or any security, guarantees or other agreements held by the Lender. Further, the engagement of the Consultant by the Lender is not an act of enforcement of any of the Lender’s security and the Company continues in full possession and control of all of its property, assets and business.
9. The Consultant may obtain legal advice from the Lender’s legal advisers relative to this engagement.
10. The Company hereby agrees that it is responsible for and will pay the reasonable fees and



expenses of the Consultant (including reasonable legal costs) related to this engagement and hereby indemnifies and agrees to save harmless the Lender with respect to all such reasonable fees and expenses and authorizes the Lender to debit the Company's account to cover these costs, including harmonized or goods and services and similar taxes. Any fees paid by the Lender on behalf of the Company shall be treated as an advance to the Company, secured by the Lender's security documentation.

11. ~~Neither the Consultant nor the Lender shall have any liability, responsibility or obligation to the Company, or any persons who have provided guarantees to the Lender, whatsoever, whether in contract, negligence, tort or otherwise, arising out of or in connection with this engagement of the Consultant by the Lender (as it may be amended from time to time) other than in connection with any gross negligence or willful misconduct of the Consultant or the Lender.~~


Strike out

12. Any sale process referred to in the Engagement Letter shall be on consent of the Company. For greater certainty, the foregoing does not apply to any sale process commenced in connection with the enforcement by the Lender of its security over the assets of the Company.
13. The Company confirms and agrees to the terms in the Engagement Letter and to perform the obligations of the Company provided for thereunder.
14. Upon the Company exiting special loans, this Company Consent and Agreement and the Engagement Letter shall terminate, effective as of and from the date that the Company exits special loans.

By signature of the undersigned signing officer(s), the Company acknowledges and confirms that it has received no commitment, representation or warranty from the Lender or the Consultant in connection with this engagement, and that the Lender reserves all rights and remedies, including the right to enforce and realize on the security and guarantees it holds as it may consider appropriate in its sole discretion. The Company further (a) acknowledges having been informed that the Consultant (or one of its affiliates) may be appointed to act as agent, interim receiver, receiver, receiver and manager, CCAA monitor, trustee in bankruptcy, trustee under a Bankruptcy and Insolvency Act proposal of all or any of the undertaking, property and assets of the Company and (b) agrees that it will not object to the appointment of the Consultant (or any of its affiliates) in any such capacity and that such appointment shall not be a conflict of interest by virtue of any of the engagements disclosed by the Consultant or the Consultant having been appointed as consultant for the Lender as provided for herein. Further the Company agrees that if any such appointment of the Consultant is made, all Information obtained by the Consultant in the course of the engagement may be used by it in such capacity.


Dated at London, ON, this 2nd day of May, 2025.

627493 N.B. Corporation

Per: 
Signature of authorized signing officer

I/we have authority to bind the Company

627493 N.B. Corporation

Per: 
Signature of authorized signing officer

I/we have authority to bind the Company

EXHIBIT Q



April 30, 2025

627493 N.B. Corporation
7-1195 Gainsborough Rd
London, ON
N6H 5R8

Attention: Ramon Pieters

Dear Sirs:

RE: 627493 N.B. Corporation (formerly known as In-Lite Design Corporation (the "Company")) - Indebtedness to Canadian Imperial Bank of Commerce (the "Bank").

The Bank makes reference to the recent discussions regarding the Company's financial position, and ongoing concerns as set out in various letters of concern issued by the Bank to the Company, including the Bank's most recent letter dated March 11, 2025, a copy of which is attached for ease of reference.

Specifically, and as previously advised, the Bank remains concerned with:

1. The significant decrease in the Company's year to date sales;
2. The reduction in the rate of turnover of the Company's inventory;
3. The Company's legal proceedings against In-Lite Design B.V., and the resultant change in the Company's name, marketing of its products, and the inability to sell significant levels of inventory containing In-Lite branding;
4. The Company's limited liquidity and the uncertainty as to whether the Company will be able to meet its liabilities as they come due;
5. The Company's breach of various financial covenants contained in the December 21, 2023 Credit Agreement Letter and subsequent amendments issued by the Bank, and as more fully described in the previous letters of concern;
6. The Company's failure to sell its assets or its business as a going concern, as previously represented by the Company to the Bank.

While the Bank is prepared to forebear from issuing demands and enforcing its security at this time, it is only willing to do so if the Company complies with the following terms and conditions, which the Company must agree to by executing an acknowledgement at the foot of this letter, by no later than May 7, 2025:

1. There are no further excesses in the Company's operating accounts with the Bank and the Company maintains all borrowings within authorized limits. While

the Bank may in the past have paid cheques which could have exceeded the authorized limits on the account, those accommodations on the part of the Bank will no longer be made available to the Company and the Bank reserves the right to return cheques without any notice to the Company if payment of those cheques would result in any unauthorized excess in the authorized borrowing limit or borrowing base;

2. The Company immediately consents to the appointment of BDO Canada Limited to monitor, and to make recommendations regarding, its business and affairs, by executing BDO Canada Limited's standard form Consent Letter by no later than May 2, 2025;
3. The Company delivers 13-week rolling cash flow forecasts (to be updated on a bi-weekly basis with variance analysis to the previous forecast) with the first forecast to be delivered by May 9, 2025 together with an updated forecast for the 2025 fiscal year end.
4. The Company shall not, without the Bank's prior written consent:
 - a. Declare or pay any dividends, or make any distributions, whether in cash, property, securities, or a combination thereof, on account of any equity interests in the Company or any of its subsidiaries.
 - b. Redeem, repurchase, retire, or otherwise acquire any equity interests in the Company or any of its subsidiaries.
 - c. Make any payments, whether in cash, property, securities, or a combination thereof, to any equity holders of the Company or any of its subsidiaries, including but not limited to management fees, consulting fees, increases in salary or wages over current levels, or other similar payments.
 - d. Make any loans or advances to, or for the benefit of, any equity holders of the Company or any of its subsidiaries.
 - e. Make any other payments or distributions that are substantially similar to those described in clauses 4(a) through (d) above.

Pursuant to the Company's credit arrangements with the Bank, all facilities made available to the Company by the Bank remain payable on demand. Accordingly, the Bank reserves its right to demand repayment of all facilities at any time should circumstances, in its sole opinion, warrant it doing so, notwithstanding anything contained in this letter or otherwise.

Please indicate your acceptance of the foregoing terms by signing and returning to the undersigned prior to May 7, 2025, a copy of this letter, failing which the Bank will reassess matters and its willingness to work with the Company in the manner set out in this letter.

CANADIAN IMPERIAL BANK OF COMMERCE

Per:

Kadira Carter, Authorized Signatory

ACKNOWLEDGEMENT AND ACCEPTANCE

The undersigned Acknowledges receipt of the foregoing letter of the Bank dated • and the contents thereof and the undersigned accepts the terms and conditions set out therein and agrees to be bound by them this day of May, 2025.

627493 N.B. CORPORATION

Per:

Ramon Pieters, President

EXHIBIT R

May 13, 2025

VIA E-MAIL (IAMPIETRO@SHLAW.CA)

Steven J. Weisz

Direct Phone 647-417-5334
sweisz@cozen.com

Danielle Iampietro
Scarfone Hawkins LLP
One James Street South, 14th Floor
Hamilton, ON
L8P 4R5

Re: 627493 NB Corporation – Forbearance Letter

Dear Ms. Iampietro,

As you are aware, we are the solicitors of 627493 NB Corporation (the “**Company**”). Thank you for your conversation on May 7, 2025 to discuss the forbearance letter dated April 30, 2025 (the “**Forbearance Letter**”) from your client, CIBC. As we mentioned, due to the illness of Zamal Ruffudeen, we have been somewhat delayed in responding to the Forbearance Letter. Our firm and the Company have reviewed the Forbearance Letter and the various concerns of CIBC that you shared during our conversation on May 7, 2025. The Company’s response to CIBC’s concerns and the Forbearance Letter are as follows.

I. CIBC’s concerns

You raised various concerns that CIBC had with the Company. It is the Company’s position that these concerns are not valid. Below is the Company’s response to CIBC’s concerns.

1. *The Company has demonstrated delayed communication for several weeks and months before being transferred to special loans.*

This is inaccurate. Zamal Ruffudeen had frequent phone calls, Teams meetings and email correspondences with Vice President, Mike Emrich at CIBC. The Company can provide records at CIBC’s request.

2. *The Company was non-responsive to the concern letters that were issued.*

This is inaccurate. The Company informed CIBC that they would not sign the concern letters. The Company engaged in constant communications with CIBC to address the concerns raised in the concern letters.

3. *The Company has not provided biweekly updates on the status of the company generally, including litigation.*

This is inaccurate. As previously stated, the Company engaged in frequent discussions with Mike Emrich regarding the status of the Company.

4. *Information requests were not responded to before and after special loans.*

The Company is unaware of any information requests. The Company recalls receiving a formal request to (i) sign a Consent Letter, which it did on May 2, 2025, (ii) review a BDO engagement letter, which it reviewed and acknowledged in the Consent Letter, (iii) provide certificates of insurance, which it provided to CIBC when it received the certificates and (iv) sign a Forbearance Letter, which is the topic of this letter. The Company notes that CIBC informed the Company on a Friday (April 11, 2025) that a Forbearance Letter would be coming on Monday (April 14, 2025). The Forbearance Letter was not delivered to the Company until April 30, 2025.

5. *The Company has not provided forecasts (there was mention of an April 2nd date).*

The Company is unclear as to what CIBC is referring to. The Company was introduced to Kadira Carter and Angie Guerrero Martinez by Mike Emrich on March 31, 2025 and formally had their first meeting with them on April 3, 2025. There were no formal meetings with Kadira Carter and Angie Guerrero Martinez prior to April 3, 2025.

6. *The Company's email responses have not reflected the Company's cooperation with CIBC.*

This is inaccurate. There have been numerous and consistent Teams meetings, phone calls and emails between Mike Emrich, among others, and the Company that demonstrate the Company's cooperation with CIBC.

7. *CIBC is feeling that the Company is not taking CIBC seriously. For example, the Company has told the bank what they can do or are willing to do, but may not appreciate that these are demand loans at issue.*

This is inaccurate. The Company takes CIBC and the situation it is in very seriously. The Company is of the opinion that CIBC has not taken them seriously. Various issues have come up, which the Company has experienced difficulty in resolving with CIBC.

For example, the Company raised concerns with Mike Emrich that interest calculations were incorrect. There were issues regarding the numbers and whether the Company was in overdraft or not. It was later discovered that the numbers were calculated incorrectly. While there has been a credit for some of the improper interest calculations, in the Company's view, there is an additional amount still owing that should be credited due to the incorrect calculation of interest that was debited to the Company's accounts by CIBC. These incorrect calculations are of concern to the Company and puts a strain on the Company's liquidity. We are hopeful that those can be resolved and corrected promptly.

Furthermore, the Company has experienced difficulty in finalizing their December 31, 2023 financial statements as a result of CIBC's non-responsiveness. The Company asked Mike Elmrich if CIBC would be willing to waive the two financial covenants. As a result, it was agreed that the Company would give CIBC two versions of the financial statements – one with the waiver and one without the waiver. It has been more than nine months and the Company has still not received a response from CIBC, despite multiple follow-ups by the Company over the phone and during Teams meetings. This has caused delays in the Company's ability to finalize its financial statements. BDC has offered the Company a

payment holiday once it receives the finalized financial statements. The Company has been informed by its accountant that they will need to do subsequent events testing since it has been so long since the draft financial statements were issued.

The Company consented to BDO's engagement and has received an information request list, which it is in the process of providing. Angelo Consoli of BDO contacted the Company and advised that he would be attending a Teams meeting this week and at the Company's premises next week and the Company will accommodate and cooperate with Mr. Consoli to facilitate his review pursuant to the engagement letter.

8. *CIBC is not getting much information on the litigation.*

The arbitration occurred recently in the Netherlands from April 23rd to 25th, 2025. The Company had several conversations about the litigation with Mike Emrich prior to the litigation. We provided further update on the arbitration proceedings during our discussion on May 7, 2025. As you know, the Company believes that the arbitration proceeding went well and is hopeful of a positive outcome. We also advised you that the arbitrator's decision is expected to be delivered within eight weeks or on or prior to June 23, 2025.

II. The Forbearance Letter

The Company has reviewed the Forbearance Letter. While it is referred to as a "Forbearance" letter, it does not provide for a forbearance period and merely reiterates that "all facilities made available by the Company by the Bank remain payable on demand". If there is going to be a forbearance letter, then the Company requests that such forbearance period extend to December 31, 2025. In addition, and more importantly, there are several inaccuracies, which should be corrected in the letter, including:

1. On the first page at number 3: CIBC's concerns with the Company's name change should not be an area of concern. The Company owns the inventory and has all rights to sell the inventory in North America. The distribution agreement with In-Lite B.V. has been terminated and therefore, the Company no longer uses that name and changed its name to the numbered company. However, this does not impact or hinder the Company's ability to sell the In-Lite inventory, which is valued at approximately \$4,000,000. For clarity, the legal proceedings are against In-Lite B.V. and not In-Lite Design B.V.
2. On the first page at number 4: The Company advises that there is no uncertainty as to whether the Company will be able to meet its liabilities as they come due, as the Company is currently in its busy season and will be generating excess cash throughout the next six months from its operations. Therefore, this paragraph should be deleted.
3. On the first page at number 6: The Company did not represent to CIBC that it was attempting to sell its assets or its business as a going concern. The Company attempted to raise equity and in the course of those attempts, received an offer to acquire the business, which was completely unacceptable for many reasons. Therefore, this paragraph should be deleted.
4. On the second page at number 2: The executed consent to the appointment of BDO by CIBC was delivered to CIBC on May 2, 2025. Therefore, this paragraph should be deleted.

5. On the second page at number 3: The Company has already been requested by BDO to provide a 13 week cash flow forecast, which the Company intends to deliver to BDO by May 16, 2025. Therefore, this paragraph should be deleted.

Attached to this letter is a form of Forbearance Letter that the Company is willing to accept. We trust that this letter adequately addresses the concerns of CIBC in its April 30 letter and that CIBC will provide a forbearance to the Company until December 31, 2025 in the circumstances.

The Company continues to be prepared to work cooperatively and collaboratively with CIBC and its advisor, BDO, and is hopeful that its accounts will be transferred out of special loans in the near future.

We are available to discuss any questions you may have about the Company's position as set out in this letter at your convenience.

Sincerely,

Cozen O'Connor LLP



Steven J. Weisz

SJW:sc



May ●, 2025

627493 N.B. Corporation
7-1195 Gainsborough Rd
London, ON
N6H 5R8

Attention: Ramon Pieters

Dear Sirs:

RE: 627493 N.B. Corporation (formerly known as In-Lite Design Corporation (the “Company”) - Indebtedness to Canadian Imperial Bank of Commerce (the “Bank”).

The Bank makes reference to the recent discussions regarding the Company’s financial position, and ongoing concerns as set out in various letters of concern issued by the Bank to the Company, including the Bank’s most recent letter dated March 11, 2025, a copy of which is attached for ease of reference.

Specifically, and as previously advised, the Bank remains concerned with:

1. The significant decrease in the Company’s year to date sales;
2. The reduction in the rate of turnover of the Company’s inventory;
3. The Company’s legal proceedings against In-Lite B.V.; and
4. The Company’s breach of various financial covenants contained in the December 21, 2023 Credit Agreement Letter and subsequent amendments issued by the Bank, and as more fully described in the previous letters of concern.

While the Bank is prepared to forebear from issuing demands and enforcing its security until December 31, 2025, it is only willing to do so if the Company complies with the following terms and conditions, which the Company must agree to by executing an acknowledgement at the foot of this letter, by no later than May ●, 2025:

1. There are no further excesses in the Company’s operating accounts with the Bank and the Company maintains all borrowings within authorized limits. While


- the Bank may in the past have paid cheques which could have exceeded the authorized limits on the account, those accommodations on the part of the Bank will no longer be made available to the Company and the Bank reserves the right to return cheques without any notice to the Company if payment of those cheques would result in any unauthorized excess in the authorized borrowing limit or borrowing base;
2. The Company shall not, without the Bank's prior written consent:
 - a. Declare or pay any dividends, or make any distributions, whether in cash, property, securities, or a combination thereof, on account of any equity interests in the Company or any of its subsidiaries.
 - b. Redeem, repurchase, retire, or otherwise acquire any equity interests in the Company or any of its subsidiaries.
 - c. Make any payments, whether in cash, property, securities, or a combination thereof, to any equity holders of the Company or any of its subsidiaries, including but not limited to management fees, consulting fees, increases in salary or wages over current levels, or other similar payments.
 - d. Make any loans or advances to, or for the benefit of, any equity holders of the Company or any of its subsidiaries.
 - e. Make any other payments or distributions that are substantially similar to those described in clauses 2(a) through (d) above.

Please indicate your acceptance of the foregoing terms by signing and returning to the undersigned prior to May ●, 2025, a copy of this letter, failing which the Bank will reassess matters and its willingness to work with the Company in the manner set out in this letter.

CANADIAN IMPERIAL BANK OF COMMERCE

Per:

Kadira

 Digitally signed by Kadira Carter
Date: 2025.04.30 15:39:56 -04'00'

Kadira Carter, Authorized Signatory

ACKNOWLEDGEMENT AND ACCEPTANCE

The undersigned Acknowledges receipt of the foregoing letter of the Bank dated •
and the contents thereof and the undersigned accepts the terms and conditions
set out therein and agrees to be bound by them this day of May, 2025.

627493 N.B. CORPORATION

Per:

Ramon Pieters, President



~~April 30~~ May 7,
2025

627493 N.B. Corporation
7-1195 Gainsborough Rd
London, ON
N6H 5R8

Attention: Ramon Pieters

Dear Sirs:

RE: 627493 N.B. Corporation (formerly known as In-Lite Design Corporation (the “Company”) - Indebtedness to Canadian Imperial Bank of Commerce (the “Bank”).

The Bank makes reference to the recent discussions regarding the Company’s financial position, and ongoing concerns as set out in various letters of concern issued by the Bank to the Company, including the Bank’s most recent letter dated March 11, 2025, a copy of which is attached for ease of reference.

Specifically, and as previously advised, the Bank remains concerned with:

1. The significant decrease in the Company’s year to date sales;
2. The reduction in the rate of turnover of the Company’s inventory;
3. The Company’s legal proceedings against In-Lite ~~Design B.V.~~ and ~~the resultant change in the Company’s name, marketing of its products, and the inability to sell significant levels of inventory containing In-Lite branding;~~
- ~~4. The Company’s limited liquidity and the uncertainty as to whether the Company will be able to meet its liabilities as they come due;~~
4. ~~5.~~ The Company’s breach of various financial covenants contained in the December 21, 2023 Credit Agreement Letter and subsequent amendments issued by the Bank, and as more fully described in the previous letters of concern;
- ~~6. The Company’s failure to sell its assets or its business as a going concern, as previously represented by the Company to the Bank.~~

While the Bank is prepared to forebear from issuing demands and enforcing its security ~~at this time~~ until December 31, 2025, it is only willing to do so if the Company complies with the following terms and conditions, which the Company must agree to by executing an acknowledgement at the foot of this letter, by no later than May ~~7~~ 7, 2025:

1. There are no further excesses in the Company’s operating accounts with the Bank and the Company maintains all borrowings within authorized limits.
While

the Bank may in the past have paid cheques which could have exceeded the authorized limits on the account, those accommodations on the part of the Bank will no longer be made available to the Company and the Bank reserves the right to return cheques without any notice to the Company if payment of those cheques would result in any unauthorized excess in the authorized borrowing limit or borrowing base;

- ~~2. The Company immediately consents to the appointment of BDO Canada Limited to monitor, and to make recommendations regarding, its business and affairs, by executing BDO Canada Limited's standard form Consent Letter by no later than May 2, 2025;~~
- ~~3. The Company delivers 13-week rolling cash flow forecasts (to be updated on a bi-weekly basis with variance analysis to the previous forecast) with the first forecast to be delivered by May 9, 2025 together with an updated forecast for the 2025 fiscal year end.~~
2. ~~4.~~ The Company shall not, without the Bank's prior written consent:
 - a. Declare or pay any dividends, or make any distributions, whether in cash, property, securities, or a combination thereof, on account of any equity interests in the Company or any of its subsidiaries.
 - b. Redeem, repurchase, retire, or otherwise acquire any equity interests in the Company or any of its subsidiaries.
 - c. Make any payments, whether in cash, property, securities, or a combination thereof, to any equity holders of the Company or any of its subsidiaries, including but not limited to management fees, consulting fees, increases in salary or wages over current levels, or other similar payments.
 - d. Make any loans or advances to, or for the benefit of, any equity holders of the Company or any of its subsidiaries.
 - e. Make any other payments or distributions that are substantially similar to those described in clauses 4(a) through (d) above.

~~Pursuant to the Company's credit arrangements with the Bank, all facilities made available to the Company by the Bank remain payable on demand. Accordingly, the Bank reserves its right to demand repayment of all facilities at any time should circumstances, in its sole opinion, warrant it doing so, notwithstanding anything contained in this letter or otherwise.~~

Please indicate your acceptance of the foregoing terms by signing and returning to the undersigned prior to May 7, 2025, a copy of this letter, failing which the Bank will reassess matters and its willingness to work with the Company in the manner set out in this letter.

CANADIAN IMPERIAL BANK OF COMMERCE

Per:

Kadira Carter

Digitally signed by Kadira Carter
Date: 2025.04.30 15:39:56 -04'00'

Kadira Carter, Authorized Signatory

ACKNOWLEDGEMENT AND ACCEPTANCE

The undersigned Acknowledges receipt of the foregoing letter of the Bank dated • and the contents thereof and the undersigned accepts the terms and conditions set out therein and agrees to be bound by them this day of May, 2025.

627493 N.B. CORPORATION

Per:

Ramon Pieters, President

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 5/14/2025 2:11:06 PM	
Style name: CozenDefault	
Intelligent Table Comparison: Active	
Original DMS: iw://work.cozen.com/LEGAL/77416681/1	
Modified DMS: iw://work.cozen.com/LEGAL/77416681/4	
Changes:	
<u>Add</u>	15
Delete	23
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	38

EXHIBIT S

From: Danielle Iampietro
Sent: Thu, 15 May 2025 16:12:01 -0400
To: Weisz, Steven J; Lallani, Dilina; 'Carson, Shannon'
Subject: 25-14092 2025.05.13 Letter to CIBC re Forbearance Letter
Attachments: 2025.05.14 Letter to CIBC re Forbearance Letter.pdf, Re: 627493 N. B. - Excess, RE: Overdraft Interest
Categories: LEAP

Steve,

Thank you for your correspondence.

We do not intend to respond to your letter on a paragraph-by-paragraph basis, as we do not believe it would be fruitful or conducive to a cooperative relationship as we move forward with this process. However, it does appear that there is a divergence between our respective client's perceptions of the communications that have occurred between them, so we do need to address the following statements made in your letter:

Generally speaking, while verbal communications have been cordial and open, it has been our client's experience that there has not been the promised follow-through once meetings have concluded, or that any follow-through that has occurred has been slow at times. It is our client's impression that although the account was transferred to Special Loans over a month and a half ago, that not much progress has been made in terms of providing forecasts and information to our client that would allow our client to have insight into your client's current liquidity position.

Otherwise, your letter states that there is no uncertainty as to whether your client will be able to meet its liabilities as they come due. However, there have been regular excesses in your client's accounts at least once per week. The most recent excess occurred yesterday. Separately, your client's lack of available cash caused an issue regarding pay-roll as advised by you. Without our client obtaining approval for a one-time early release of a deposited cheque, your client did not have sufficient liquidity to cover its pay-roll obligations. Further, as an indication regarding the lack of communication between our respective clients, your client failed to advise ours that there was a pay-roll issue and, instead, elected to get you involved.

Lastly, your letter alleges that your client is waiting for further reimbursement in connection with interest calculations. This is not true. Please see the attached emails. Our client advised on April 16 that it had not found any errors on the CAD Revolving Line of Credit, and indicated that if your client had a different calculation that our client would be happy to review. Although your client asked for a copy of the calculations on the US account on April 17, which were provided on the 22nd, our client has not heard anything further from your client on this issue.

As indicated, we do not intend to rehash the issues. Now that BDO is conducting its review, our client will wait for its recommendations. Our client is not in a position to agree to a set forbearance period at this time given the information made available to it.

In the interim, all loans remain on a demand basis, and our client requires the following:

1. Rolling 13 week cash flow forecasts, delivered on a bi-weekly basis with a variance analysis to the preceding report, commencing May 16, 2025, together with an updated F25 forecast showing monthly projections to the end of the year. The F25 report should be available as our client was previously advised that it had been completed and simply awaited Board approval before it could be released;
2. There are no further excesses in your client's operating accounts with the Bank and your client maintains all borrowings within authorized limits. While the Bank may in the past have paid cheques which could have exceeded the authorized limits on the account, those accommodations on the part of the Bank will no longer be made available to your client and the Bank reserves the right to return cheques without any notice

to your client if payment of those cheques would result in any unauthorized excess in the authorized borrowing limit or borrowing base; 208

3. Your client (the "Company") shall not, without the Bank's prior written consent;
 - a. Declare or pay any dividends, or make any distributions, whether in cash, property, securities, or a combination thereof, on account of any equity interests in the Company, or in any of its subsidiaries.
 - b. Redeem, repurchase, retire, or otherwise acquire any equity interests in the Company or any of its subsidiaries.
 - c. Make any payments, whether in cash, property, securities, or a combination thereof, to any equity holders of the Company or any of its subsidiaries, including but not limited to management fees, consulting fees, increases in salary or wages over current levels, or other similar payments.
 - d. Make any loans or advances to, or for the benefit of, any equity holders of the Company or any of its subsidiaries.
 - e. Make any other payments or distributions that are substantially similar to those described in clauses 3(a) through (d) above.

If you feel it would be helpful to have an all-party call to discuss matters, our client is open to doing so.

Otherwise, we look forward to continuing to work with you and your client.

Danielle.

Danielle Iampietro (P.C.) | Managing Partner



SCARFONE HAWKINS LLP
Lawyers and Trade-Mark Agents

One James Street South, 14th Floor | Hamilton, Ontario L8P 4R5

☎: 905.523.1333 ext. 257 | Direct: 905.526-4384 | ✉: iampietro@shlaw.ca



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From: Lallani, Dilina <DLallani@cozen.com>

Sent: May 14, 2025 2:21 PM

To: Weisz, Steven J <SWeisz@cozen.com>; Danielle Iampietro <iampietro@shlaw.ca>; Carson, Shannon <SCarson@cozen.com>

Subject: RE: 25-14092 2025.05.13 Letter to CIBC re Forbearance Letter

Hi Danielle,

Please see the attached letter with the attachments.

Best,
Dilina



Dilina Lallani
Associate | Cozen O'Connor LLP
Bay Adelaide Centre North Tower, 40 Temperance St. Suite 2700 | Toronto, ON, M5H 0B4
P: 647-417-5349 C: 647-354-7762
[Email](#) | [Map](#) | [cozen.com](#)

From: Weisz, Steven J <SWeisz@cozen.com>
Sent: Wednesday, May 14, 2025 1:38 PM
To: Danielle Iampietro <iampietro@shlaw.ca>; Carson, Shannon <SCarson@cozen.com>
Cc: Lallani, Dilina <DLallani@cozen.com>
Subject: RE: 25-14092 2025.05.13 Letter to CIBC re Forbearance Letter

My apologies, we will send it as soon as possible.

Thanks,
Steve



Steven Weisz
Chair, Canadian Bankruptcy, Insolvency and Restructuring Group | Cozen O'Connor LLP
Bay Adelaide Centre North Tower, 40 Temperance St. Suite 2700 | Toronto, ON, M5H 0B4
P: 647-417-5334 C: 647-295-2616
[Email](#) | [Map](#) | [cozen.com](#)

From: Danielle Iampietro <iampietro@shlaw.ca>
Sent: Wednesday, May 14, 2025 1:31 PM
To: Carson, Shannon <SCarson@cozen.com>
Cc: Weisz, Steven J <SWeisz@cozen.com>; Lallani, Dilina <DLallani@cozen.com>
Subject: RE: 25-14092 2025.05.13 Letter to CIBC re Forbearance Letter

****EXTERNAL SENDER****

There is no attachment to this letter as referenced on the last page – please send ASAP as I am just going into a meeting with my client.

Danielle Iampietro (P.C.) | Managing Partner



One James Street South, 14th Floor | Hamilton, Ontario L8P 4R5
☎: 905.523.1333 ext. 257 | Direct: 905.526-4384 | ✉: iampietro@shlaw.ca



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From: Carson, Shannon <SCarson@cozen.com>
Sent: May 13, 2025 3:06 PM
To: Danielle Iampietro <iampietro@shlaw.ca>
Cc: Weisz, Steven J <SWeisz@cozen.com>; Lallani, Dilina <DLallani@cozen.com>
Subject: 25-14092 2025.05.13 Letter to CIBC re Forbearance Letter

Good afternoon Ms. Iampietro,

Please see the attached letter of Mr. Weisz, dated May 13, 2025.

Kind regards,



Shannon Carson
LSO Candidate | Legal Practice Assistant | Cozen O'Connor LLP
Bay Adelaide Centre North Tower, 40 Temperance St. Suite 2700 | Toronto, ON, M5H 0B4
P: 416-639-6686
[Email](#) | [Map](#) | cozen.com

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EXHIBIT T



Re: [EXT] Re: 627493 NB Corporation - Post-Meeting Items

From Ramon Pieters <ramon@boldpros.com>

Date Thu 7/3/2025 8:01 AM

To Carter, Kadiria <Kadiria.Carter@cibc.com>

Cc Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com>; Consoli, Angelo <aconsoli@bdo.ca>; Zamal Ruffudeen <zamal@boldpros.com>

Good morning Kadiria,

Apologies for the late response, I was away for Canada Day long weekend.

Unfortunately, the arbitration was unsuccessful, and the arbitrator issued an award against our numbered company, 627493 N.B. Corporation. We are very disappointed with the result and believe that the arbitrator's decision is incorrect. Our counsel agrees with our assessment. We are consulting with our counsel in the Netherlands to explore our options to either appeal or have the court review the decision. Our counsel will provide us with their recommendations shortly on next steps to contest the outcome. We also think there may be a conflict of interest with the arbitrator as he is a senior member of the firm that acts for the principals and related entities of In-Lite Design B.V. We will get back to you as soon as we can with an outline of our proposed steps forward.

We can discuss further tomorrow during our call.

Best Regards,

Ramon

RAMON PIETERS
Founder & CEO | **BOLD**

website: boldpros.com

office: 1-833-472-9960

cell: 519-872-8155

*The **best outdoor lighting solution** for North American professionals.*

From: Carter, Kadiria <Kadiria.Carter@cibc.com>

Date: Friday, June 27, 2025 at 8:57 AM

To: Ramon Pieters <ramon@boldpros.com>

Cc: Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com>, Consoli, Angelo <aconsoli@bdo.ca>, Zamal Ruffudeen <zamal@boldpros.com>

Subject: RE: [EXT] Re: 627493 NB Corporation - Post-Meeting Items

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Good morning Ramon,

We understand that Zamal is out of office on vacation until July 4. Please provide an update on the remaining items to be uploaded per BDO's information request list, as well as the status of the judgement coming out of the proceedings in the Netherlands.

Regards,

Kadira Carter, MBA, CFA | Director | Special Loans | Credit Risk Management | CIBC
81 Bay Street, 30th Floor, CIBC Square, Toronto ON M5J 0E7 | Tel: 416 813-9395 |
kadira.carter@cibc.com



Our purpose: To help make your ambition a reality

This message, including attachments, is confidential and may be privileged. If you received this in error, please notify me by reply email and delete this message.

From: Consoli, Angelo <aconsoli@bdo.ca>
Sent: Friday, June 20, 2025 4:54 PM
To: Zamal Ruffudeen <zamal@boldpros.com>; Carter, Kadira <Kadira.Carter@cibc.com>; Ramon Pieters <ramon@boldpros.com>
Cc: Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com>
Subject: RE: [EXT] Re: 627493 NB Corporation - Post-Meeting Items

Hello Zamal, do you have an update on the status of the balance of outstanding information requests. The last documents we see uploaded were on June 5, 2025.

With regards to the updated weekly cashflow that has been sent, please provide the GL and actual Bank Balance (in the event there are outstanding items), as well as a current AR and AP listing, and sales forecast/estimate in support of the forecast receipts over the period.

Kindest regards,

Angelo Consoli CA CPA CIRP LIT
Vice President
BDO Canada Limited
aconsoli@bdo.ca

805 - 25 Main Street W.
Hamilton, ON L8P 1H1
Canada
Office: 905-524-1008
Direct: 289-678-0230
Fax: 905-570-0249
www.bdo.ca

Before you print think about the environment

From: Zamal Ruffudeen
Sent: June 20, 2025 4:46 PM
To: Carter, Kadira <Kadira.Carter@cibc.com>; Ramon Pieters <ramon@boldpros.com>
Cc: Consoli, Angelo <aconsoli@bdo.ca>; Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com>
Subject: [EXT] Re: 627493 NB Corporation - Post-Meeting Items

Hi Kadira,

Please find attached the next 13-week Cash Flow. Our lawyers are reviewing the arbitration decision together with new information that has come to light. We are awaiting their Next Steps plan which we will communicate to you once we have received, reviewed and met with them.

Have a great weekend!

Zamal

From: Carter, Kadira <Kadira.Carter@cibc.com>

Sent: Friday, June 20, 2025 11:56 AM

To: Ramon Pieters <ramon@boldpros.com>; Zamal Ruffudeen <zamal@boldpros.com>

Cc: Consoli, Angelo <aconsoli@bdo.ca>; Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com>

Subject: RE: 627493 NB Corporation - Post-Meeting Items

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Hi Ramon, Zamal,

Is there any update on the decision in the legal proceedings which was expected earlier this week? We also look forward to receiving the cash flow reporting today as mentioned below.

Regards,

Kadira Carter, MBA, CFA | Director | Special Loans | Credit Risk Management | CIBC

81 Bay Street, 30th Floor, CIBC Square, Toronto ON M5J 0E7 | Tel: 416 813-9395 |

kadira.carter@cibc.com



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From: Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com>

Sent: Thursday, June 12, 2025 2:54 PM

To: Ramon Pieters <ramon@boldpros.com>; Zamal Ruffudeen <zamal@boldpros.com>

Cc: Carter, Kadira <Kadira.Carter@cibc.com>; Consoli, Angelo <aconsoli@bdo.ca>

Subject: 627493 NB Corporation - Post-Meeting Items

Hi Ramon and Zamal,

Thank you for taking the time to speak with us and provide an update on the business.

As part of the follow-up items, we kindly request the following:

1. A bi-weekly 13-week cash flow, with the next update to be submitted by June 20, 2025.
2. Submission of the monthly borrowing base materials (A/R, A/P, and Inventory—documents supporting the borrowing base) to the Special Loans team at the same time they are inputted into Covarity. This item to start for the upcoming May 31, 2025's borrowing base submission.

Additionally, as requested, please find below the holding funds limit for each of your accounts:

Entity	Currency	Transit	Account	Immediately available deposits
627493 NB Corporation	CAD	82/	5884616	\$150,000.00
627493 NB Corporation	USD	82/	573515	\$20,000.00
The Bold Corporation	CAD	82/	2345404	\$0.00
The Bold Corporation	USD	82/	378518	\$0.00

We will also be sending out the recurring calendar invites shortly. For the next two meetings, we will manually adjust the timing based on the discussed group's availability.

Kindly let us know if you have any questions. Once again, thank you and looking forward to our next update call.

Best,
Angie

Angie Guerrero | Senior Manager | Special Loans | Credit Risk Management | CIBC | 81 Bay Street, 30th Floor, Toronto, ON. M5J 0E7 | Tel: (416) 351 4831 | angie.guerreromartinez1@cibc.com



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EXHIBIT U

DRAFT FOR DISCUSSION PURPOSES ONLY

627493 N.B. Corporation formerly known as In-Lite Design Corporation (“627” or “In-Lite”) and BOLD CORPORATION (“Bold” and collectively the “Company”)

BDO Canada Limited (“**BDO**”) has been engaged by Canadian Imperial Bank of Commerce (the “**Bank**”) as financial advisor in respect of the Company to assist in a variety of financial and strategic matters, including but not necessarily limited to a review of the Company’s financial position and financial statement projections.

As reported to the Bank throughout our mandate, due to various limitations in the information provided to date and/or information that remains outstanding, BDO is not in a position to provide a fulsome report at this time. Accordingly, subject to the Limitations noted below, the purpose of this update is to provide a summary of our observations based on our initial review and correspondence with the Company.

Company Overview and Financial Situation

The Company experienced significant revenue growth from \$4.0 million in 2019 to \$17.0 million in 2022 and 2023. However, the termination of the In-Lite distribution agreement in late 2023 caused a steep revenue decline to \$3.9 million. Despite this, cost-cutting measures were not immediately implemented, leading to a \$5.7 million loss in 2024 (“**FY24**”) and a net loss of \$1.2 million in the first four months of 2025 (“**YTD25**”).

As of April 30, 2025, the Company is severely overleveraged with \$11.4 million in bank loans and undercapitalized, holding approximately \$3.7 million in legacy In-Lite inventory that is at least 1.5 years old. Trade accounts payable total ~ \$1.25 million, with 59% of this being over 90 days old, while AR totaled \$381,000. Working capital constraints are causing significant strain on product orders and terms.

The Company’s litigation efforts related to the In-Lite distribution termination have not been successful, with an unfavorable arbitration decision rendered in June 2025. Management plans to appeal and is awaiting legal counsel guidance. Management advised it could not provide a copy of the Arbitrator’s decision due to privacy restrictions. We would suggest that the Bank’s counsel request a copy from the Company’s counsel on a strictly private and confidential basis.

In light of the Arbitrator’s decision, Management has undertaken to provide its action plan / strategy with respect to its go-forward plan/options which will be presented July 23, 2025. Options will include a realization plan for the In-Lite inventory, including, but not necessarily limited to, obtaining liquidation proposals from auctioneer(s).

Financial Projections and Assumptions

The Company has submitted monthly financial projections for May 2025 through December 2026, forecasting sales growth from \$3.9 million in 2024 to \$12.7 million in 2025 and \$15.7 million in 2026. The projections include a planned sale of legacy In-Lite inventory (the “**Bulk Sale**”) in December 2025 at zero gross margin, alongside anticipated litigation proceeds of \$25 million (the “**Litigation Proceeds**”). Gross margins are forecasted at 65.5% for the forecast period in 2025, excluding the Bulk Sale, with operating expenses expected to decrease by \$800,000 annually in 2025 and 2026, with the

latter due to reduced interest cost, based on the assumed realization of Bulk Sale and Litigation Proceeds in December 2025. The Company is working on ensuring accurate segregation for each entity in its accounting system.

Limitations

The Financial Projections have key limitations, including but not necessarily limited to: the forecast is not fully integrated, forecast expense categories differ from historical data (illustration in **Chart 3**), accounts receivable assumptions are simplistic, and detailed sales and gross margin analyses are pending. Additionally, the Company's internal financial statements consolidate both legal entities (627 and Bold) into one accounting program, which complicates financial clarity.

Income Statement and Sales Analysis

The sales decline in 2024 is directly linked to the termination of the In-Lite distribution agreement. The Company has rebranded and launched a new product line, Best Outdoor Living Design (BOLD), to regain market share. Sales forecasts for 2025 and beyond appear to be based partly on outstanding purchase orders totaling \$3.2 million, though detailed customer purchase orders are outstanding. Management advises that it is short of its May 2025 sales forecast. Initial reporting is showing a shortfall in June, which the Company is in the process of verifying.

Gross margins historically ranged from 43% to 51% during the period FY22 to YTD25 but are forecasted to increase to 65.5% during May to December 2025 (excluding the Bulk Sale) and 67% from January 2026 to December 2026 ("**FY26**"). A detailed gross margin analysis is outstanding.

Chart 1 presents the Company's summary Income Statement comparison for FY22 through FY26.

Chart 2 presents the Income Statement comparison for FY22 through FY26 with a Pro-Forma Income Statement for FY25 excluding the Bulk Sale and Litigation Proceeds.

Balance Sheet Accounts

Accounts Receivable (AR):

- Aging appears reasonable with limited disputes, but collections could be hampered in insolvency scenarios due to lack of warranty and ongoing customer relationships. The average AR balance per account is relatively low, making enforcement costly.
- **Charts 4** and **5** present the Aged AR summary as at April 30, 2025 and May 31, 2025.

Inventory:

- Consists largely of legacy In-Lite products (1.5 to 2 years old), Bold inventory, freight charges, and Inventory Deposits.
- Inventory is stored at the Company's rented warehouse facilities in London, ON, and a third-party logistics ("**3PL**") facility in the United States.
- The last physical inventory count was conducted in December 2024 in London and January 2025 at the 3PL. No inventory appraisals have been conducted.
- **Chart 6** presents the Inventory summary as at April 30, 2025.
- Management advises that the \$859,000 Inventory Deposits (~USD \$600,000) relates to amounts paid to its supplier for the 'Inventory Ordered Value' included in the LOC (discussed below). This represents approximately 60% of P.O. #3, or 10% of the total Inventory Ordered Value.

- As noted above, Management has undertaken to provide its strategy with respect to the sale/realization of the In-Lite inventory, including obtaining one or more liquidation proposals as a basis for its plans.

Accounts Payable (AP):

- Aged AP totals approximately \$1.25 million with a significant portion overdue.
- **Charts 7 and 8** present the Aged AP summary as at April 30, 2025 and May 31, 2025.

Retained Earnings:

- The Company's Retained Earnings declined from \$2.2 million at the end of FY22 to \$1.2 million in FY23, relating partially to a net loss (\$350,000) and dividends totaling \$644,000.
- Retained Earnings declined significantly in FY24 to negative \$4.4 million.

Borrowing Base and Priority Payables

- The Company's line of credit ("**LOC**") margin calculations as of April 30, 2025 and May 31, 2025, show total margin availability of \$11.7 million and \$12.2 million, respectively which combined exceed the authorized maximum of CAD\$6,379,500 and USD\$3,750,000.
- The largest component of the LOC margin relates to *Inventory Ordered Value*, which figure includes Tariff amounts of \$900,000 to \$1.9 million, respectively.
- The Inventory Ordered Value relates to seven (7) purchase orders that have been issued to the supplier of the Bold inventory (from June 2024 to February 2025). A loan amendment was put in place in or around December 2023 (with the backing of EDC) to aid the Company to fulfil its purchase orders, as payment terms required 50% upon order and 50% when the product landed in London. It is not clear at this time, if the inventory has been manufactured. The Company is attempting to negotiate terms in relation to all purchase orders, including P.O. #3 (valued at USD\$1.0 million), utilizing all or part of the Inventory Deposit noted above.
- Management stated that the Tariffs (estimated by the inventory broker) would need to be paid to release the inventory and accordingly form part of its inventory cost. The Company intends to pass on the Tariff cost to its customers.
- The Company has provided printed CRA statements showing that Payroll and HST remittances to CRA are current.
- **Chart 9** presents a summary of the April and May 2025 LOC margin calculations.

Alternatives**Forbearance:**

- Could allow the Company to attempt a turnaround but is challenged by significant leverage and liquidity constraints. Agreement would include standard Terms and Conditions including, but not limited to: debt acknowledgment, consent to judgment/receiver, as well as retaining a Chief Restructuring Officer (CRO) or insolvency advisor and monitoring.

Receivership/Enforcement:

- Expected to result in significant losses to the Bank based on anticipated liquidation values of inventory on hand (primarily the aged In-Lite inventory) and since there is no ownership interest

or control over the Inventory on Order (with only a 10% deposit for the total amount claimed in the LOC calculation.

NOI/Sale Process:

- Provides a formal platform for proposals to creditors and refinancing opportunities and may be an option to preserve value via a SISP (defined below), however, it will require the full cooperation of the Company.

Possible preliminary considerations

- Preparation of a fully integrated financial model with rigorous assumptions to support planning and decision making.
- Retain a CRO or restructuring advisor to explore and implement restructuring alternatives.
- Consider filing a formal proposal and conducting a Sale and Investment Solicitation Process (“SISP”) for the business and/or assets.
- Conduct an operational review to identify and eliminate low-margin items, operational efficiencies, etc.
- Consider additional financial/bookkeeping staff/support.
- Implement weekly cash flow reporting with budget-to-actual comparisons and key performance indicators.
- Subject to ultimate review of the LOC/EDC arrangements and consultation with the Bank’s counsel, consider alternatives relating to any potential shortfall.

In summary, the Company faces significant financial challenges following the loss of the In-Lite distribution agreement, resulting in large losses, overleveraging, and liquidity constraints. While projections suggest recovery through new product lines and Litigation Proceeds, these are subject to considerable uncertainty. Strategic restructuring and financial planning are critical to the Company’s viability moving forward.

The Company has undertaken to provide its action plan/strategy which it will present to the Bank and BDO for review and consideration.

Disclaimer

In preparing this summary, and in conducting our review we have, as necessary, relied upon internal, unaudited financial and other information supplied, and representations made to us, by Management and, including discussions and analysis with Management, along with other publicly available information. All figures herein are sourced from the Company’s internal, unaudited historical financial statements, projections or records. Although the information has been reviewed for reasonableness, BDO has not independently verified the accuracy or completeness of the information or conducted an audit, nor are we providing any other form of assurance.

The procedures we performed are limited in nature and as such, our work may not necessarily disclose all significant matters about the Company, or any errors, misstatements, irregularities, or illegal acts, if such exist, on the part of the Company, its officers, employees and advisors, or in the underlying information. This summary is confidential and prepared solely for the Bank’s use, with no responsibility accepted for external use.

EXHIBIT V



627493 NB Corporation - CIBC Follow-up on Summary of Initial Observations

From Carter, Kadira <Kadira.Carter@cibc.com>

Date Wed 7/16/2025 3:47 PM

To Ramon Pieters <ramon@boldpros.com>; Zamal Ruffudeen <zamal@boldpros.com>

Cc Lane, Kyle <Kyle.Lane@cibc.com>; Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com>; Mazur, Chris <cmazur@bdo.ca>; Consoli, Angelo <aconsoli@bdo.ca>

Hi Ramon, Zamal,

Further to CIBC's receipt of BDO's Summary of Initial Observations (factual sections reviewed by you), the LOC Margin Calculation as of May 31, and follow-up discussion held with Zamal, BDO and CIBC on July 10, 2025, we write to highlight certain concerns in advance of the company's presentation to CIBC and BDO scheduled for July 23, 2025. The purpose of this communication is to allow you to incorporate responses to our concerns in the presentation of your proposed action plan during that meeting.

Based on BDO's summary, we note the following:

- **Flow and Quality of Information:**

- Despite CIBC's patience, there remain limitations in information provided to date and/or information that remains outstanding which prevents BDO from providing a fulsome report. The outstanding information is itemized below.
 1. Fully integrated financial statements
 2. Order book/sales forecast together with supporting documentation such as purchase orders:
 - i. Copies of top 15 P.O.'s from the customers/dealers in support of the estimated \$3,266,000 listed as of May 2025 (per June 23, 2025 e-mail);
 3. Gross margin analysis
 - i. Gross margin analysis in Canada / US
 - ii. Factoring in any tariffs, etc.
 4. Analytical Review – Responses to enquiries relating to historical and forecast expense categories, which are not easily comparable from the FY22/FY23/FY24/YTD25 and forecast financial statements (per June 27, 2025 e-mail);
 5. Action plan
 6. Inventory liquidation
 7. Fixed asset listing detailing age of machinery, equipment, rolling stock, etc.
- We were previously advised that the Company expected to be successful in its arbitration proceedings against its Supplier, which terminated its distribution agreement with the Company, forcing the Company to find new sources of product and to rebrand its product line. We understood the expected damage award to be in the range of \$25,000,000 and to form a significant portion of the Company's forecasted receipts. We are now advised that the Company has been unsuccessful in these arbitration proceedings and the absence of the damage award in the Company's favour will result in a net loss in the Company's operations. Further, we understand that the arbitrator may in fact have issued a damage award against the Company. Despite this very concerning turn of events, CIBC and BDO were

advised that a copy of the Arbitrator's decision would not be provided due to privacy²²³ restrictions. We are unclear why this would be the case. In any event, receiving a copy from the Company's counsel on a strictly private and confidential basis is deemed to be critical to our assessment of the full situation which the Company is facing at this time. Please arrange to have this provided at your earliest opportunity.

- **Financial Performance and Working Capital Management:**

- The Company experienced a \$5.7 million loss in 2024 ("FY24") and a net loss of \$1.2 million in the first four months of 2025 ("YTD25"), while the Company retains approximately \$3.7 million in legacy In-Lite inventory that is at least 1.5 years old. We are unclear under what terms the Company is able to sell this legacy inventory pursuant to the distribution agreement referenced above, and we request a copy of the agreement.
- Trade accounts payable totaled ~ \$1.25 million, with 59% of this being over 90 days old, while AR totaled \$381,000 as of April 30, 2025.
- From the conversation with Zamal, USD ~\$600K has been paid to the Company's supplier for the 'Inventory Ordered Value' included in the LOC which represents approximately 60% of P.O. #3, or 10% of the total Inventory Ordered Value. However, Inventory Ordered Value relates to 7 purchase orders that have been issued to the supplier of the Bold inventory (from June 2024 to February 2025). Based on the loan amendment put in place in or around December 2023 (with the backing of EDC) to aid the Company to fulfil its purchase orders, payment terms required 50% deposits upon order and 50% when the product landed in London. It is our understanding that these payment terms have not been met, yet the orders have been included in "Inventory Ordered Value", allowing additional borrowings without a corresponding increase in the Company's asset values. There are several concerns including:
 - Quantity of Inventory Ordered Value that has been produced for shipment to the Company to date and rationale for continuing to place orders in the absence of high sales volumes and liquidity to support the additional orders;
 - The Company's plan to receive and sell the inventory ordered in relation to the 7 purchase orders, plus existing inventory on hand;
 - Use of funds on the fully drawn revolving facility given that the total deposits for Inventory Ordered Value does not align with the payment terms for which the revolving facility was increased to support; and
 - The Company's ability to manage liquidity in the short to medium term given the high existing utilization on the revolving facility and shortfalls in May and June sales.

With the foregoing in mind, we look forward to a fulsome action plan being presented on July 23, 2025, which will also address the foregoing concerns, and we remain available in the event that any clarifications are required.

Regards,

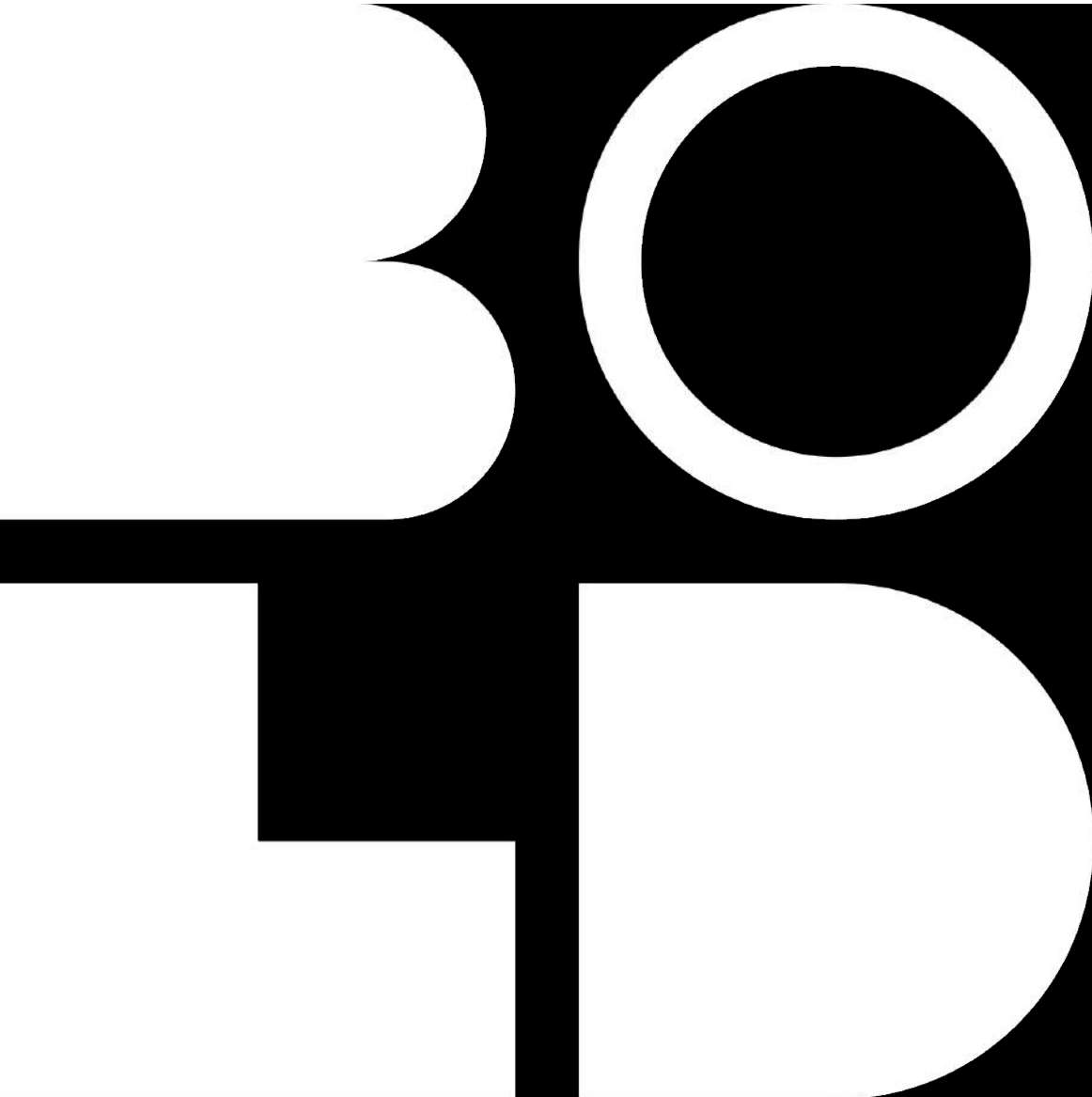
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EXHIBIT W



CIBC / BDO
July 23, 2025

Current State

- 2025 Monthly Sales in \$CAD:
 - May – **\$304k** (Forecast = \$460k / ↓ 34%)
 - June – **\$352k** (Forecast = \$600k / ↓ 41%)
 - MTD July 22 – **\$176k** (projected for July = **\$336k**; Forecast = \$800k / ↓ 58%)
 - Company averaging \$15k to \$20k/day of Sales
 - Expect to be down ~50% to F'25 Forecast of Bold Sales (\$4.3M vs. \$8.6M)
- Industry down 30% to 40%
- Key Working Capital Account Balances as at July 22nd in \$CAD (unreconciled):
 - Accounts Receivable = \$316k
 - Inventory (excluding Freight, Tariffs and Deposits):
 - in-lite = \$3.6M
 - Bold = \$1.4M
 - Accounts Payable = \$1.2M
 - Owed to in-lite BV ~ \$2.3M
 - Owed to Manufacturer to release product = \$548k
 - Net Bank Indebtedness = \$11.5M
- Liquidation Values:
 - in-lite Inventory = \$368k to \$729k (10.1% to 20%) → 2 quotes received
 - Bold Inventory (Estimate) = \$142k to \$282k → No quotes received, estimated on IL % range

13-week Cash Flow

	Jul 25/25	Aug 1/25	Aug 8/25	Aug 15/25	Aug 22/25	Aug 29/25	Sep 5/25	Sep 12/25	Sep 19/25	Sep 26/25	Oct 3/25	Oct 10/25	Oct 17/25	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank Indebtedness - Opening	11,478,601	11,524,315	11,500,488	11,507,422	11,597,058	11,530,092	11,557,140	11,576,425	11,708,059	11,639,462	11,669,928	11,691,848	11,826,825	11,478,601
Cash Receipts:														
1) Customer Payments	86,900	102,700	63,200	63,200	90,750	107,250	66,000	66,000	92,125	108,875	67,000	67,000	72,000	1,053,000
2) Government Refunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3) Interest Adjustment - TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4) Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	86,900	102,700	63,200	63,200	90,750	107,250	66,000	66,000	92,125	108,875	67,000	67,000	72,000	1,053,000
Cash Disbursements:														
1) Payroll & Employee Expenses	70,712	-	-	97,998	-	70,712	-	97,998	-	70,712	-	97,998	-	506,130
2) Loan Payments, Interest Charges & Bank Fees	33,996	35,670	45,613	526	5,783	35,670	17,480	38,417	526	5,783	53,151	38,417	526	311,557
3) Trade Payable Payments	11,752	5,512	23,862	33,885	18,002	11,762	30,112	40,135	23,002	16,762	35,112	45,135	24,252	319,283
4) Pre-authorized Payments	7,762	17,965	658	-	-	7,762	17,965	658	-	17,965	658	-	-	71,394
5) Government Remittances	8,392	-	-	20,427	-	8,392	-	20,427	-	8,392	-	20,427	-	86,457
6) Rent	-	19,727	-	-	-	-	19,727	-	-	19,727	-	-	-	59,181
7) Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	132,614	78,874	70,133	152,836	23,784	134,298	85,285	197,635	23,528	139,340	88,921	201,976	24,778	1,354,002
Bank Indebtedness - Ending	11,524,315	11,500,488	11,507,422	11,597,058	11,530,092	11,557,140	11,576,425	11,708,059	11,639,462	11,669,928	11,691,848	11,826,825	11,779,603	11,779,603
Maximum Line of Credit	11,517,000	11,517,000	11,517,000	11,517,000	11,517,000	11,517,000	11,517,000	11,517,000	11,517,000	11,517,000	11,517,000	11,517,000	11,517,000	11,517,000
Surplus / (Shortfall)	(7,315)	16,512	9,578	(80,058)	(13,092)	(40,140)	(59,425)	(191,059)	(122,462)	(152,928)	(174,848)	(309,825)	(262,603)	(262,603)



Options for Consideration

CIBC stated on a July 4th video call with the Company that it should consider a “restructuring or turnaround angle” when assessing its options. Furthermore, CIBC/BDO stated in a July 18th email that they are concerned in “the Company’s ability to manage liquidity in the short to medium term given the high existing utilization on the revolving facility and shortfalls in May and June sales”, together with the Company’s expected Sales shortfalls for the balance of the year, has resulted in the Company arriving at the following Options for its future:

- 1) Agreement with creditors (BDC, CIBC and EDC) to sell the Company’s assets to a company to be formed by Ramon Pieters;
- 2) File a notice of intention to make a proposal (“NOI”);
- 3) Allow the creditors to bring a receivership application; and
- 4) The Company to file for protection under the Companies’ Creditors Arrangement Act (“CCAA”).

It is the Company’s preference to pursue **Option #1** as it will result in the maximum realization to secured creditors and will be the most cost effective.



Next Steps

- The Company would like to commence discussions with BDC, CIBC and EDC as soon as possible on an asset purchase by a company to be formed by Mr. Pieters
 - Mr. Pieters has specialized knowledge in the business and will be able to maintain and rectify it as a going concern if supported by the Bank
 - The specialized knowledge – intellectual property, customer and industry relationships, distribution channels, human capital, etc. – are all with Mr. Pieters thus maximizing the value with him as compared to liquidation or sales process alternatives
- The Company requests CIBC to pause all debt (principal and interest) payment deductions effective immediately
 - Loan payments, interest charges and bank fees approximate shortfall



Questions

EXHIBIT X

627493 N.B. Corporation/The Bold Corporation Group of Companies
13-week Forecasted Cash Flow
For the weekly periods ending May 23, 2025 to August 15, 2025
In \$ Canadian

	May 23/25	May 30/25	Jun 6/25	Jun 13/25	Jun 20/25	Jun 27/25	Jul 4/25	Jul 11/25	Jul 18/25	Jul 25/25	Aug 1/25	Aug 8/25	Aug 15/25	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank Indebtedness - Opening	(11,238,960)	(11,218,741)	(11,240,827)	(11,362,006)	(11,352,089)	(11,302,630)	(11,345,852)	(11,321,513)	(11,344,594)	(11,318,953)	(11,343,603)	(11,327,144)	(11,367,122)	(11,238,960)
Cash Receipts:														
1) Customer Payments	115,232	115,232	120,000	120,000	180,000	180,000	160,000	160,000	240,000	240,000	218,100	223,586	290,800	2,362,950
2) Government Refunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3) Interest Adjustment - TBD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4) Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	115,232	115,232	120,000	120,000	180,000	180,000	160,000	160,000	240,000	240,000	218,100	223,586	290,800	2,362,950
Cash Disbursements:														
1) Payroll & Employee Expenses	70,712	-	97,998	-	-	70,712	-	97,998	-	70,712	-	97,998	-	506,130
2) Loan Payments, Interest Charges & Bank Fees	15,617	62,985	48,251	10,361	15,617	45,505	65,731	10,361	7,197	76,862	24,677	45,613	526	429,302
3) Trade Payable Payments	922	28,250	94,272	79,295	107,162	60,922	69,272	54,295	207,162	100,922	139,272	119,295	257,162	1,318,203
4) Pre-authorized Payments	7,762	17,965	658	-	7,762	17,965	658	-	-	7,762	17,965	658	-	79,155
5) Government Remittances	-	8,392	-	20,427	-	8,392	-	20,427	-	8,392	-	-	20,427	86,457
6) Rent	-	19,727	-	-	-	19,727	-	-	-	-	19,727	-	-	59,181
7) Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	95,013	137,319	241,179	110,083	130,541	223,223	135,661	183,081	214,359	264,650	201,641	263,564	278,115	2,478,428
Bank Indebtedness - Ending	(11,218,741)	(11,240,827)	(11,362,006)	(11,352,089)	(11,302,630)	(11,345,852)	(11,321,513)	(11,344,594)	(11,318,953)	(11,343,603)	(11,327,144)	(11,367,122)	(11,354,437)	(11,354,437)

EXHIBIT Y



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P.O. Box 926, Depot 1
Hamilton, ON L8N 3P9

Lawyers and Trade-mark Agents
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Reply to Danielle Iampietro (P.C.) ext. 257
iampietro@shlaw.ca

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www.classactionlaw.ca

July 31, 2025

PRIVATE AND CONFIDENTIAL

Ramon Gustaaf Pieters
317 Skyline Avenue,
London, Ontario
N5X 0A5

Dear Sir:

**Re: Your Indebtedness and Liability to Canadian Imperial Bank of Commerce –
Our File 25-14092**

We refer to your Unlimited Guarantee of the indebtedness and liability of 627493 N.B. Corporation to CIBC.

We refer to our ongoing communications and the current circumstances of 627493 N.B. Corporation.

We confirm that CIBC continues to have grave concerns regarding 627493 N.B. Corporation's business and affairs and the circumstances of 627493 N.B. Corporation's account with CIBC, including:

1. 627493 N.B. Corporation's breach of several financial covenants that have been provided by 627493 N.B. Corporation to CIBC;
2. 627493 N.B. Corporation's continued maintenance of unauthorized excesses above CIBC's authorized borrowing limit;
3. 627493 N.B. Corporation's confirmation to CIBC that 627493 N.B. Corporation failed to obtain a damages award in 627493 N.B. Corporation's favour in 627493 N.B. Corporation's recent arbitration proceedings;
4. 627493 N.B. Corporation's confirmation to CIBC that 627493 N.B. Corporation has continued to incur losses and not achieve sales forecasts, including during what are typically high demand periods;
5. 627493 N.B. Corporation's failure to provide BDO Canada Limited with requested information and documentation regarding 627493 N.B. Corporation's business, which failure has resulted in

BDO Canada Limited not being able to resolve its concerns regarding the operation of 627493 N.B. Corporation's business;

6. 627493 N.B. Corporation's confirmation to CIBC that you are unable to continue operating your business as a going concern, including as a result of having insufficient cash-flow to support operations; and
7. 627493 N.B. Corporation's advice to CIBC that you intend to undertake insolvency proceedings or sell your assets to a related party.

CIBC has assessed 627493 N.B. Corporation's loan as an unacceptable risk to CIBC. Given all of these circumstances, CIBC hereby demands payment of 627493 N.B. Corporation's indebtedness and liability to CIBC.

Under the terms of your Guarantee you agreed to make payment to CIBC for the amount of your obligation under the Guarantee immediately following written demand upon you by CIBC. Accordingly, CIBC hereby demands from you in accordance with your Guarantee, payment in full of your obligation to CIBC. The outstanding indebtedness and liability of 627493 N.B. Corporation to CIBC is as follows:

CDN Revolving Line of Credit

Principal balance outstanding CAD\$6,377,488.03

Plus per diem interest at the Prime Rate plus 0.5% per annum, being 5.45% or \$952.26 per day from July 29, 2025 to the date of payment. *

USD Revolving Line of Credit

Principal balance outstanding at July 29, 2025 USD\$3,729,058.52

Plus per diem interest at the US Base Rate plus 0.5% per annum, being 8.50% or \$868.41 per day from July 29, 2025 to the date of payment. **

CDN Term Loan

Principal balance outstanding at July 29, 2025 CAD\$83,768.51

Plus per diem interest at the Prime Rate plus 0.75% per annum, being 5.70% or \$13.08 per day from July 29, 2025 to the date of payment. *

USD Term Loan

Principal balance outstanding at July 29, 2025 USD\$315,660.21

Plus per diem interest at the US Base Rate plus 0.5% per annum, being 8.50% or \$73.51 per day from July 29, 2025 to the date of payment. **

Legal Fees: CAD\$12,555.32

TOTAL INDEBTEDNESS AS AT JULY 29, 2025 CAD\$12,136,418.08***

*CIBC's Prime Rate is currently 4.95%. Any changes to this rate will affect the per diem rate.

**CIBC's US Base Rate is currently 8.00%. Any changes to this rate will affect the per diem rate.

***USD facilities are converted at the CIBC Advised Rate of CAD/USD = 1.40

CIBC requires payment of your indebtedness and liability by 5:00 p.m. on August 11, 2025, failing which it will take whatever steps are necessary or desirable to ensure full repayment of all of your indebtedness and liability to CIBC.

CIBC reserves the right to abridge the demand period if there is any basis for doing so.

Yours very truly,

SCARFONE HAWKINS LLP

Per:

A handwritten signature in black ink, appearing to read 'Danielle Iampietro', written over a horizontal line.

DANIELLE IAMPIETRO (P.C.)

iampietro@shlaw.ca

DI:nm

Encl.



One James St. S., 14th Flr.
P.O. Box 926, Depot 1
Hamilton, ON L8N 3P9

Lawyers and Trade-mark Agents
+Member Canadian Class Action Network

TEL (905) 523-1333
FAX (905) 523-5878

Reply to Danielle Iampietro (P.C.) ext. 257
iampietro@shlaw.ca

www.shlaw.com
www.classactionlaw.ca

July 31, 2025

PRIVATE AND CONFIDENTIAL

The Bold Corporation
1195 Gainsborough Rd., Unit 7
London, Ontario
N5X 0A5

Attention: Ramon Pieters

Dear Sir:

**Re: Indebtedness and Liability of 627493 N.B. Corporation to Canadian Imperial
Bank of Commerce – Our File 25-14092**

We refer to your Unlimited Guarantee of the indebtedness and liability of 627493 N.B. Corporation to CIBC.

We refer to our ongoing communications and the current circumstances of 627493 N.B. Corporation.

We confirm that CIBC continues to have grave concerns regarding 627493 N.B. Corporation's business and affairs and the circumstances of 627493 N.B. Corporation's account with CIBC, including:

1. 627493 N.B. Corporation's breach of several financial covenants that have been provided by 627493 N.B. Corporation to CIBC;
2. 627493 N.B. Corporation's continued maintenance of unauthorized excesses above CIBC's authorized borrowing limit;
3. 627493 N.B. Corporation's confirmation to CIBC that 627493 N.B. Corporation failed to obtain a damages award in 627493 N.B. Corporation's favour in 627493 N.B. Corporation's recent arbitration proceedings;
4. 627493 N.B. Corporation's confirmation to CIBC that 627493 N.B. Corporation has continued to incur losses and not achieve sales forecasts, including during what are typically high demand periods;

5. 627493 N.B. Corporation's failure to provide BDO Canada Limited with requested information and documentation regarding 627493 N.B. Corporation's business, which failure has resulted in BDO Canada Limited not being able to resolve its concerns regarding the operation of 627493 N.B. Corporation's business;
6. 627493 N.B. Corporation's confirmation to CIBC that you are unable to continue operating your business as a going concern, including as a result of having insufficient cash-flow to support operations; and
7. 627493 N.B. Corporation's advice to CIBC that you intend to undertake insolvency proceedings or sell your assets to a related party.

CIBC has assessed 627493 N.B. Corporation's loan as an unacceptable risk to CIBC. Given all of these circumstances, CIBC hereby demands payment of 627493 N.B. Corporation's indebtedness and liability to CIBC.

Under the terms of your Guarantee you agreed to make payment to CIBC for the amount of your obligation under the Guarantee immediately following written demand upon you by CIBC. Accordingly, CIBC hereby demands from you in accordance with your Guarantee, payment in full of your obligation to CIBC. The outstanding indebtedness and liability of 627493 N.B. Corporation to CIBC is as follows:

CDN Revolving Line of Credit

Principal balance outstanding CAD\$6,377,488.03

Plus per diem interest at the Prime Rate plus 0.5% per annum, being 5.45% or \$952.26 per day from July 29, 2025 to the date of payment. *

USD Revolving Line of Credit

Principal balance outstanding at July 29, 2025 USD\$3,729,058.52

Plus per diem interest at the US Base Rate plus 0.5% per annum, being 8.50% or \$868.41 per day from July 29, 2025 to the date of payment. **

CDN Term Loan

Principal balance outstanding at July 29, 2025 CAD\$83,768.51

Plus per diem interest at the Prime Rate plus 0.75% per annum, being 5.70% or \$13.08 per day from July 29, 2025 to the date of payment. *

USD Term Loan

Principal balance outstanding at July 29, 2025 USD\$315,660.21

Plus per diem interest at the US Base Rate plus 0.5% per annum, being 8.50% or \$73.51 per

day from July 29, 2025 to the date of payment. **

Legal Fees:

CAD\$12,555.32

TOTAL INDEBTEDNESS AS AT JULY 29, 2025

CAD\$12,136,418.08***

*CIBC's Prime Rate is currently 4.95%. Any changes to this rate will affect the per diem rate.

**CIBC's US Base Rate is currently 8.00%. Any changes to this rate will affect the per diem rate.

***USD facilities are converted at the CIBC Advised Rate of CAD/USD = 1.40

CIBC requires payment of your indebtedness and liability by 5:00 p.m. on August 11, 2025, failing which it will take whatever steps are necessary or desirable to ensure full repayment of all of your indebtedness and liability to CIBC.

CIBC reserves the right to abridge the demand period if there is any basis for doing so.

Yours very truly,

SCARFONE HAWKINS LLP

Per:



DANIELLE IAMPIETRO (P.C.)

iampietro@shlaw.ca

DI:nm

Encl.

**NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

TO: The Bold Corporation, an insolvent person

TAKE NOTICE THAT:

1. Canadian Imperial Bank of Commerce, a secured creditor, intends to enforce its security on the property of the insolvent person described below:
 - (i) all personal property, including without limitation, inventory, equipment, accounts receivable of every kind and nature whatsoever;
2. The security that is to be enforced is in the form of:
 - a) General Security Agreement of The Bold Corporation dated September 16, 2024 and registered pursuant to the Personal Property Security Act (“PPSA”) on September 27, 2024 as registration no. 20240927 1350 1532 3725 (File No. 509587389);
 - b) Unlimited Guarantee of the indebtedness and liability of 627493 N.B. Corporation to CIBC.
3. The total amount of indebtedness secured by the security is as follows:

CDN Revolving Line of Credit

Principal balance outstanding	CAD\$6,377,488.03
-------------------------------	-------------------

Plus per diem interest at the Prime Rate plus 0.5% per annum, being 5.45% or \$952.26 per day from July 29, 2025 to the date of payment. *

USD Revolving Line of Credit

Principal balance outstanding at July 29, 2025	USD\$3,729,058.52
--	-------------------

Plus per diem interest at the US Base Rate plus 0.5% per annum, being 8.50% or \$868.41 per day from July 29, 2025 to the date of payment. **

CDN Term Loan

Principal balance outstanding at July 29, 2025	CAD\$83,768.51
--	----------------

Plus per diem interest at the Prime Rate plus
0.75% per annum, being 5.70% or \$13.08 per
day from July 29, 2025 to the date of payment. *

USD Term Loan

Principal balance outstanding at July 29, 2025 USD\$315,660.21

Plus per diem interest at the US Base Rate plus
0.5% per annum, being 8.50% or \$73.51 per
day from July 29, 2025 to the date of payment. **

Legal Fees: CAD\$12,555.32

TOTAL INDEBTEDNESS AS AT JULY 29, 2025 CAD\$12,136,418.08***

*CIBC's Prime Rate is currently 4.95%. Any changes to this rate will affect the per diem rate.

**CIBC's US Base Rate is currently 8.00%. Any changes to this rate will affect the per diem rate.

***USD facilities are converted at the CIBC Advised Rate of CAD/USD = 1.40

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 Hamilton, Ontario, this 31st day of July, 2025.

CANADIAN IMPERIAL BANK OF COMMERCE, by its solicitors,
SCARFONE HAWKINS LLP

Per:



DANIELLE IAMPIETRO



One James St. S., 14th Fl.
P.O. Box 926, Depot 1
Hamilton, ON L8N 3P9

Lawyers and Trade-mark Agents
+Member Canadian Class Action Network

TEL (905) 523-1333
FAX (905) 523-5878

Reply to Danielle Iampietro (P.C.) ext. 257
iampietro@shlaw.ca

www.shlaw.com
www.classactionlaw.ca

July 31, 2025

PRIVATE AND CONFIDENTIAL

627493 N.B. Corporation
7-1195 Gainsborough Road,
London, Ontario,
N6H 5R8

Attention: Ramon Pieters

Dear Sir:

**Re: Your Indebtedness and Liability to Canadian Imperial Bank of Commerce –
Our File 25-14092**

We are solicitors for Canadian Imperial Bank of Commerce ("CIBC").

We confirm that CIBC continues to have grave concerns regarding your business and affairs and the circumstances of your account with CIBC, including:

1. Your breach of certain financial covenants set out in your credit facilities letter agreement with CIBC, the breach of which has been previously communicated to you by CIBC;
2. The unauthorized excesses in your operating account above CIBC's authorized borrowing limit;
3. Your confirmation to CIBC that you failed to obtain a substantial damages award in your favour in recent arbitration proceedings upon which you were relying, the absence of which will negatively impact your ability to fund operations;
4. Your confirmation to CIBC that you have continued to incur losses and not achieve sales forecasts, including during what are typically high sales periods;
5. Your failure to provide BDO Canada Limited with requested information and documentation regarding your business, which failure has resulted in BDO Canada Limited not being able to resolve its concerns regarding the operation of your business;
6. Your confirmation to CIBC that you are unable to continue operating your business as a going concern, including as a result of having insufficient cash-flow to support operations; and

7. Your advice to CIBC that you intend to undertake insolvency proceedings or sell your assets to a related party.

CIBC has assessed your loan as an unacceptable risk to CIBC. Given all of these circumstances, CIBC hereby demands payment of your indebtedness and liability to CIBC as follows:

CDN Revolving Line of Credit

Principal balance outstanding CAD\$6,377,488.03

Plus per diem interest at the Prime Rate plus
0.5% per annum, being 5.45% or \$952.26 per
day from July 29, 2025 to the date of payment. *

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Legal Fees: CAD\$12,555.32

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**CIBC's US Base Rate is currently 8.00%. Any changes to this rate will affect the per diem rate.

***USD facilities are converted at the CIBC Advised Rate of CAD/USD = 1.40

CIBC requires payment of your indebtedness and liability by 5:00 p.m. on August 11, 2025, failing which it will take whatever steps are necessary or desirable to ensure full repayment of all of your indebtedness and liability to CIBC.

CIBC reserves the right to abridge the demand period if there is any basis for doing so.

Yours very truly,

SCARFONE HAWKINS LLP

Per:

A handwritten signature in black ink, appearing to read 'Danielle Iampietro', written over a horizontal line.

DANIELLE IAMPIETRO (P.C.)

iampietro@shlaw.ca

DI:nm

Encl.

**NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the Bankruptcy and Insolvency Act)**

TO: 627493 N.B. Corporation, an insolvent person

TAKE NOTICE THAT:

1. Canadian Imperial Bank of Commerce, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

- (i) all personal property, including without limitation, inventory, equipment, accounts receivable of every kind and nature whatsoever relating to the Property (as defined below);

2. The security that is to be enforced is in the form of:

- a) General Security Agreement dated September 17, 2021 and registered pursuant to the Personal Property Security Act (“PPSA”) on November 30, 2021 as registration no. 20211130 1233 1219 4594 (File No. 778632516); and
- b) Acknowledged Assignment of Insurance.

3. The total amount of indebtedness secured by the security is as follows:

CDN Revolving Line of Credit

Principal balance outstanding CAD\$6,377,488.03

Plus per diem interest at the Prime Rate plus
0.5% per annum, being 5.45% or \$952.26 per
day from July 29, 2025 to the date of payment. *

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**CIBC's US Base Rate is currently 8.00%. Any changes to this rate will affect the per diem rate.

***USD facilities are converted at the CIBC Advised Rate of CAD/USD = 1.40

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 Hamilton, Ontario, this 31st day of July, 2025.

CANADIAN IMPERIAL BANK OF COMMERCE, by its solicitors,
SCARFONE HAWKINS LLP

Per:



DANIELLE IAMPIETRO

EXHIBIT Z

Noelle Benallick

From: Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com>
Sent: Friday, August 1, 2025 1:05 PM
To: Trade Expansion Program
Cc: Lane, Kyle; Carter, Kadir
Subject: RE: [EXTERNE]TELP Notice of Intent to Enforce - CIBC - 627493 N.B. Corporation
Attachments: 20250801 627493 NB Corporation - TELP Notice of Intent to Enforce - CIBC_executed.pdf; 20250731 627493 NB Corporation - DEMAND LETTER & Notice - Borrower.pdf; 20250731 627493 NB Corporation - DEMAND LETTER & NOTICE - Bold.pdf; 20250731 627493 NB Corporation - DEMAND LETTER - Ramon.pdf

Importance: High

Thank you, Kathleen.

Good afternoon EDC team,

With this email, we are enclosing a completed Notice of Intent to Enforce (NOITE) form under the TELP.

Demands for repayment, along with the Notice pursuant to section 244(1) of the Bankruptcy and Insolvency Act (BIA), were issued to the Borrower, 627493 N.B. Corporation, as of July 31, 2025. Copies of these documents are attached to this email. Additionally, we have included copies of the demand letters issued to the Guarantors, The Bold Corporation and Mr. Ramon Pieters.

Kindly confirm receipt and please let us know if anything else is required in this regard.

Best,
Angie

Angie Guerrero | Senior Manager | Special Loans | Credit Risk Management | CIBC | 81 Bay Street, 30th Floor, Toronto, ON. M5J 0E7 | Tel: (416) 351 4831 | angie.querrermartinez1@cibc.com



Our purpose: To help make your ambition a reality

This message, including attachments, is confidential and may be privileged. If you received this in error, please notify me by reply email and delete this message.

From: Trade Expansion Program <TradeExpansionProgram@edc.ca>
Sent: Thursday, July 31, 2025 4:38 PM
To: Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com>
Cc: Carter, Kadir <Kadir.Carter@cibc.com>; Lagrandeur, Maria <MARIA.LAGRANDEUR@CIBC.COM>; Li, Nathan <Nathan.Li2@cibc.com>; Trade Expansion Program <TradeExpansionProgram@edc.ca>
Subject: RE: [EXTERNE]TELP Notice of Intent to Enforce - CIBC - 627493 N.B. Corporation

Hi Angie,

I hope you are doing well!

With regards to your questions, I will refer you to the below. The EDC – Supporting Documentation will have the NOIE Form and the CIBC internal support team e-mail. Maria Lagrandeur would also be able to help.

Some info for the NOIE:

TELP Portfolio #: 98860

Effective date of the Transaction: 2023-04-10

TELP agreement expiry (renewal) date: 2028-07-25

Thank you,

Kathleen

TELP is embedded within CIBC's credit application process, eliminating EDC involvement. As such, for all structuring, loan approval, documentation, fee payment, CIBC's internal TELP parameters and lending guidelines, please refer to:

- CIBC resources: [EDC - Supporting Documentation](#)
- For additional support please contact CIBC support center at mailbox.commercialbanking@cibc.com

Kathleen Zuk

Financing Manager, International Financing Guarantees
Gestionnaire de comptes financement, Garanties - Financement à l'international
EXPORT DEVELOPMENT CANADA
EXPORTATION ET DÉVELOPPEMENT CANADA
T: 613-598-6667 | M: 613-410-3851
150 Slater, Ottawa, ON, Canada, K1A 1K3
kzuk@edc.ca | edc.ca
[LinkedIn](#) | [Twitter](#) | [Facebook](#) | [YouTube](#)



Please feel free to respond in the official language of your choice. | N'hésitez pas à me répondre dans la langue officielle de votre choix.

From: Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com>
Sent: Thursday, July 31, 2025 3:11 PM
To: Trade Expansion Program <TradeExpansionProgram@edc.ca>
Cc: Carter, Kadiria <Kadiria.Carter@cibc.com>
Subject: [EXTERNE]TELP Notice of Intent to Enforce - CIBC - 627493 N.B. Corporation
Importance: High

EXTERNAL EMAIL – USE CAUTION
COURRIEL EXTERNE – FAITES PREUVE DE PRUDENCE

Good afternoon,

We have issued demands for repayment as at today July 31, 2025, as well as Notices pursuant to section 244(1) of the BIA, to our client 627493 N.B. Corporation (Borrower ID: 4707452, as per our records), whose revolving facility is under the TELP program.

Could you please provide the Notice of Intent to Enforce (NOIE) forms required under the TELP program? Additionally, please advise if there is a specific timeframe for submitting these NOIE forms to you, and confirm whether they should be returned via this email address.

Thank you for your assistance.

Best,
Angie

Angie Guerrero | Senior Manager | Special Loans | Credit Risk Management | CIBC | 81 Bay Street, 30th Floor, Toronto, ON. M5J 0E7 | Tel: (416) 351 4831 | angie.querrermartinez1@cibc.com



Our purpose: To help make your ambition a reality

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As well, EDC values your privacy. Please see our [Privacy Practice](#) for information about how we handle your personal information.

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EXHIBIT AA

From: Weisz, Steven J
Sent: August 1, 2025 12:12 PM
To: Mazur, Chris <CMazur@bdo.ca>
Cc: Consoli, Angelo <aconsoli@bdo.ca>; Lallani, Dilina <DLallani@cozen.com>
Subject: [EXT] RE: 627493 NB Corporation

Good morning Chris,

Our client is considering the bank's preferred course of action and we will follow up with you and the bank next week. I will also follow up with our client on the bank's request for a copy of the arbitration ruling.

Wishing you and Angelo a relaxing and enjoyable long weekend.

Thanks,
Steve



Steven Weisz
Chair, Canadian Bankruptcy, Insolvency and Restructuring Group | Cozen O'Connor LLP
Bay Adelaide Centre North Tower, 40 Temperance St. Suite 2700 | Toronto, ON, M5H 0B4
P: 647-417-5334 C: 647-295-2616
[Email](mailto:Steven.Weisz@cozen.com) | [Map](https://www.cozen.com) | [cozen.com](https://www.cozen.com)

From: Mazur, Chris <CMazur@bdo.ca>
Sent: Friday, August 1, 2025 10:34 AM
To: Weisz, Steven J <SWeisz@cozen.com>
Cc: Consoli, Angelo <aconsoli@bdo.ca>; Mazur, Chris <CMazur@bdo.ca>
Subject: 627493 NB Corporation

****EXTERNAL SENDER****

Good morning, Steve,

Reaching out to ask if there is an update with respect to the direction the company wishes to take vis a vis the banks advice and preferred course.

The bank has also asked me to reiterate the request that it receive a copy of the arbitration ruling.

Any update you can provide is appreciated.

Regards, Chris

Christopher Mazur, CIRP, LIT
Partner/Senior Vice-President
Business Restructuring & Turnaround Services
BDO Canada Limited
cmazur@bdo.ca

25 Main Street West, Suite 805
Hamilton, Ontario
L8P 1H1
Canada
Tel: 905-524-1008
Fax: 905-570-0249
www.bdo.ca

 Before you print think about the environment

The information contained in this communication is confidential and intended only for the use of those to whom it is addressed. If you have received this communication in error, please notify me by telephone (collect if necessary) and delete or destroy any copies of it. Thank you.

BDO Canada LLP (and its affiliates), a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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BDO est la marque utilisée pour désigner le réseau BDO et chacune de ses sociétés membres.

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EXHIBIT BB

From: Danielle Iampietro
Sent: Wed, 6 Aug 2025 15:57:39 -0400
To: 'michael.abela@bdc.ca'
Cc: Natanya Moncrieffe; Alexander Smith
Subject: 25-14092 (NM) CIBC Special Loans/627493 N.B. Corporation (formerly known as In-Lite Design Corporation).
Attachments: 2025-03-28 NB Corp Profile Summary .pdf, 202109 BDC Priority Agreement.pdf
Categories: LEAP

Hello, Michael.

We are solicitors for CIBC, Special Loans, Credit Risk Management Division.

We refer to the attached Priority Agreement between CIBC and BDC regarding 627493 N. B. Corporation (formerly known as In-Lite Design Corporation).

Please be advised that CIBC has issued a demand for repayment to 627493 N. B. Corporation and to guarantors of its loans from CIBC.

We are hereby providing notice of such demand to BDC pursuant to the attached Priority Agreement.

Please confirm receipt.

Thank you.

Danielle.

Danielle Iampietro (P.C.) | Managing Partner



One James Street South, 14th Floor | Hamilton, Ontario L8P 4R5

☎: 905.523.1333 ext. 257 | Direct: 905.526-4384 | ✉: iampietro@shlaw.ca



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EXHIBIT CC

From: Danielle Iampietro
Sent: August 6, 2025 4:28 PM
To: Steven Weisz (Other side's lawyer) <sweisz@cozen.com>
Cc: Natanya Moncrieffe <nmoncrieffe@shlaw.ca>; Alexander Smith <asmith@shlaw.ca>
Subject: 25-14092 627493 NB Corporation

Steve,

I hope you are well.

Further to your advice to BDO set out below, we are following up for a status update. While our client is willing to work with yours, our client requires further information in order to assess matters prior to the expiry of the demand period.

Please also provide a copy of the arbitrator's decision at your earliest opportunity.

We look forward to hearing from you.

Thanks, Steve.

Danielle.

Danielle Iampietro (P.C.) | Managing Partner



One James Street South, 14th Floor | Hamilton, Ontario L8P 4R5

☎: 905.523.1333 ext. 257 | Direct: 905.526-4384 | ✉: iampietro@shlaw.ca



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From: Weisz, Steven J
Sent: August 1, 2025 12:12 PM
To: Mazur, Chris <CMazur@bdo.ca>
Cc: Consoli, Angelo <aconsoli@bdo.ca>; Lallani, Dilina <DLallani@cozen.com>
Subject: [EXT] RE: 627493 NB Corporation

Good morning Chris,

Our client is considering the bank's preferred course of action and we will follow up with you and the bank next week. I will also follow up with our client on the bank's request for a copy of the arbitration ruling.

Wishing you and Angelo a relaxing and enjoyable long weekend.

Thanks,
Steve



Steven Weisz
Chair, Canadian Bankruptcy, Insolvency and Restructuring Group | Cozen O'Connor LLP
Bay Adelaide Centre North Tower, 40 Temperance St. Suite 2700 | Toronto, ON, M5H 0B4
P: 647-417-5334 C: 647-295-2616
[Email](#) | [Map](#) | cozen.com

From: Mazur, Chris <CMazur@bdo.ca>
Sent: Friday, August 1, 2025 10:34 AM
To: Weisz, Steven J <SWeisz@cozen.com>
Cc: Consoli, Angelo <aconsoli@bdo.ca>; Mazur, Chris <CMazur@bdo.ca>
Subject: 627493 NB Corporation

****EXTERNAL SENDER****

Good morning, Steve,

Reaching out to ask if there is an update with respect to the direction the company wishes to take vis a vis the banks advice and preferred course.

The bank has also asked me to reiterate the request that it receive a copy of the arbitration ruling.

Any update you can provide is appreciated.

Regards, Chris

Christopher Mazur, CIRP, LIT
Partner/Senior Vice-President
Business Restructuring & Turnaround Services
BDO Canada Limited
cmazur@bdo.ca

25 Main Street West, Suite 805
Hamilton, Ontario
L8P 1H1
Canada
Tel: 905-524-1008
Fax: 905-570-0249
www.bdo.ca

Before you print think about the environment

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EXHIBIT DD



Outlook

25-14092 627493 NB Corporation - Presentation

From Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com>

Date Wed 8/6/2025 4:46 PM

To Danielle Iampietro <iampietro@shlaw.ca>; Consoli, Angelo <aconsoli@bdo.ca>

Cc Natanya Moncrieffe <nmoncrieffe@shlaw.ca>; Alexander Smith <asmith@shlaw.ca>; Lane, Kyle <Kyle.Lane@cibc.com>

Hi Danielle and Angelo,

Please see below the email I just sent to Ramon. Will let you know if we have any response.

Best,

Angie

Angie Guerrero | Senior Manager | Special Loans | Credit Risk Management | CIBC | 81 Bay Street, 30th Floor, Toronto, ON. M5J 0E7 | Tel: (416) 351 4831 | angie.guerrermartinez1@cibc.com
<<mailto:angie.guerrermartinez1@cibc.com>>

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From: Guerrero Martinez, Angie

Sent: Wednesday, August 06, 2025 4:44 PM

To: Ramon Pieters <ramon@boldpros.com>

Cc: Zamal Ruffudeen <zamal@boldpros.com>; Lane, Kyle <Kyle.Lane@cibc.com>; Carter, Kadirah <Kadirah.Carter@cibc.com>

Subject: RE: Presentation

Hi Ramon,

Further to our discussion last week, I wanted to reach out to see if you had given any further thought to next steps, including whether you have any proposals to share with the bank. We remain open to working with you and encourage you to keep us informed of any developments.

Please let me know if you would like to set up a call to discuss further.

Best,

Angie

Angie Guerrero | Senior Manager | Special Loans | Credit Risk Management | CIBC | 81 Bay Street, 30th Floor, Toronto, ON. M5J 0E7 | Tel: (416) 351 4831 | angie.guerreromartinez1@cibc.com
<<mailto:angie.guerreromartinez1@cibc.com>>

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From: Guerrero Martinez, Angie
Sent: Friday, July 25, 2025 2:15 PM
To: Zamal Ruffudeen <zamal@boldpros.com <<mailto:zamal@boldpros.com>> >; Ramon Pieters <ramon@boldpros.com <<mailto:ramon@boldpros.com>> >
Cc: Lane, Kyle <Kyle.Lane@cibc.com <<mailto:Kyle.Lane@cibc.com>> >; Mazur, Chris <cmazur@bdo.ca <<mailto:cmazur@bdo.ca>> >
Subject: RE: Presentation

Thank you, just sent a calendar invite for Wednesday, July 30 at 9:30am.

Have a great weekend as well.

Best,

Angie

Angie Guerrero | Senior Manager | Special Loans | Credit Risk Management | CIBC | 81 Bay Street, 30th Floor, Toronto, ON. M5J 0E7 | Tel: (416) 351 4831 | angie.guerreromartinez1@cibc.com
<<mailto:angie.guerreromartinez1@cibc.com>>

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From: Zamal Ruffudeen <zamal@boldpros.com <<mailto:zamal@boldpros.com>> >
Sent: Friday, July 25, 2025 1:06 PM
To: Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com <<mailto:Angie.GuerreroMartinez1@cibc.com>> >; Ramon Pieters <ramon@boldpros.com <<mailto:ramon@boldpros.com>> >
Cc: Lane, Kyle <Kyle.Lane@cibc.com <<mailto:Kyle.Lane@cibc.com>> >; Mazur, Chris <cmazur@bdo.ca <<mailto:cmazur@bdo.ca>> >
Subject: Re: Presentation

Yes, that works for us. Have a great weekend!

From: Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com <<mailto:Angie.GuerreroMartinez1@cibc.com>> >
Sent: Friday, July 25, 2025 12:40 PM
To: Zamal Ruffudeen <zamal@boldpros.com <<mailto:zamal@boldpros.com>> >; Ramon Pieters <ramon@boldpros.com <<mailto:ramon@boldpros.com>> >
Cc: Lane, Kyle <Kyle.Lane@cibc.com <<mailto:Kyle.Lane@cibc.com>> >; Mazur, Chris <cmazur@bdo.ca <<mailto:cmazur@bdo.ca>> >
Subject: RE: Presentation

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Hi Zamal,

We are unavailable to meet on Tuesday, but we are available to meet on Wednesday 9:30am.

Please let us know if this time works for you.

Best,

Angie

Angie Guerrero | Senior Manager | Special Loans | Credit Risk Management | CIBC | 81 Bay Street, 30th Floor, Toronto, ON. M5J 0E7 | Tel: (416) 351 4831 | angie.guerreromartinez1@cibc.com
<<mailto:angie.guerreromartinez1@cibc.com>>

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From: Zamal Ruffudeen <zamal@boldpros.com <<mailto:zamal@boldpros.com>> >

Sent: Friday, July 25, 2025 12:16 PM

To: Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com

<<mailto:Angie.GuerreroMartinez1@cibc.com>> >; Ramon Pieters <ramon@boldpros.com
<<mailto:ramon@boldpros.com>> >

Cc: Lane, Kyle <Kyle.Lane@cibc.com <<mailto:Kyle.Lane@cibc.com>> >; Mazur, Chris <cmazur@bdo.ca
<<mailto:cmazur@bdo.ca>> >

Subject: Re: Presentation

Hi Angie,

Do you have availability on Tuesday (July 29th)?

Thank you.

Zamal

From: Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com
<<mailto:Angie.GuerreroMartinez1@cibc.com>> >
Sent: Friday, July 25, 2025 11:24 AM
To: Ramon Pieters <ramon@boldpros.com <<mailto:ramon@boldpros.com>> >; Zamal Ruffudeen
<zamal@boldpros.com <<mailto:zamal@boldpros.com>> >
Cc: Lane, Kyle <Kyle.Lane@cibc.com <<mailto:Kyle.Lane@cibc.com>> >; Mazur, Chris <cmazur@bdo.ca
<<mailto:cmazur@bdo.ca>> >
Subject: RE: Presentation

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Hi Ramon and Zamal,

Thank you for your time on Wednesday.

Would you be available for a call with us this upcoming Monday, July 28, at either 2:00pm or 3:30pm? Please let us know if either of these times work for you.

Best,

Angie

Angie Guerrero | Senior Manager | Special Loans | Credit Risk Management | CIBC | 81 Bay Street, 30th Floor, Toronto, ON. M5J 0E7 | Tel: (416) 351 4831 | angie.guerreromartinez1@cibc.com

<<mailto:angie.guerreromartinez1@cibc.com>>

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From: Guerrero Martinez, Angie
Sent: Wednesday, July 23, 2025 12:21 PM
To: Zamal Ruffudeen <zamal@boldpros.com <<mailto:zamal@boldpros.com>> >
Cc: Ramon Pieters <ramon@boldpros.com <<mailto:ramon@boldpros.com>> >; Lane, Kyle <Kyle.Lane@cibc.com <<mailto:Kyle.Lane@cibc.com>> >; Mazur, Chris <cmazur@bdo.ca <<mailto:cmazur@bdo.ca>> >
Subject: RE: Presentation

Hi Zamal,

Received, thank you.

Best,

Angie

Angie Guerrero | Senior Manager | Special Loans | Credit Risk Management | CIBC | 81 Bay Street, 30th Floor, Toronto, ON. M5J 0E7 | Tel: (416) 351 4831 | angie.guerreromartinez1@cibc.com
<<mailto:angie.guerreromartinez1@cibc.com>>

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From: Zamal Ruffudeen <zamal@boldpros.com <<mailto:zamal@boldpros.com>> >

Sent: Wednesday, July 23, 2025 11:48 AM

To: Lane, Kyle <Kyle.Lane@cibc.com <<mailto:Kyle.Lane@cibc.com>> >; Mazur, Chris <cmazur@bdo.ca <<mailto:cmazur@bdo.ca>> >; Guerrero Martinez, Angie <Angie.GuerreroMartinez1@cibc.com <<mailto:Angie.GuerreroMartinez1@cibc.com>> >

Cc: Ramon Pieters <ramon@boldpros.com <<mailto:ramon@boldpros.com>> >

Subject: Presentation

Hello,

Please find attached the presentation from our meeting today. Thank you for your time and follow up on Next Steps.

Best regards,

Zamal

EXHIBIT EE

From: Danielle Iampietro
Sent: Thu, 14 Aug 2025 20:58:01 -0400
To: Zamal Ruffudeen (Other side)
Cc: 'Steven Weisz'; Angelo Consoli (aconsoli@bdo.ca); Chris Mazur (cmazur@bdo.ca); Carter, Kadira; Angie Guerrero (angie.guerreromartinez1@cibc.com)
Bcc: Barry Yellin; Lauren Grimaldi; Alexander Smith
Subject: 25-14092 CIBC and 627493 N.B. Corporation
Categories: LEAP

270

Thank you for your correspondence set out below.

As you are aware, we are solicitors for Canadian Imperial Bank of Commerce ("**CIBC**") and have been directed to respond to the proposal outlined below, and the subsequent discussions you have had with a representative of BDO. [REDACTED]

The Proposal in its current form remains unacceptable to CIBC. CIBC is not able to assess the Proposal adequately [REDACTED]

[REDACTED]. CIBC is not prepared to advance further funds to support your operations and, given the amount of time already provided to allow for a turnaround of the financial performance, CIBC is not prepared to wait for financing to be put in place while its asset value deteriorates and the business continues to experience losses and an inability to cashflow its operations. [REDACTED]

If you wish to provide an alternative to the Proposal that will provide meaningful value to CIBC with the ability to close on or before September 30, 2025, we invite you to do so on or before September 3, 2025. If such alternative to the Proposal is not acceptable to CIBC in its sole discretion, then CIBC will apply for a Court Appointed Receiver of each of 627493 N.B. Corporation and Bold Corporation (collectively the "**Companies**"). The hearing is expected to be heard on or about September 5, 2025, and materials will be filed and served before that date.

CIBC has afforded you considerable time to restructure your affairs. As you are aware, a Forbearance Letter was provided to you on April 30, 2025 setting out CIBC's concerns and its expectations moving forward including the appointment of BDO Canada Limited ("**BDO**") to monitor and make recommendations regarding your business and affairs. You will recall that it took several weeks to negotiate your consent to BDO's appointment. CIBC also further outlined its concerns to you in an email sent on July 16, 2025 for further discussion at a meeting held with you on July 23, 2025. Despite CIBC's continued advice regarding its concerns and the steps that CIBC required you to take to give CIBC comfort regarding your ongoing operations, sufficient progress was not made and CIBC determined that it was necessary to issue Demands following that meeting.

The Demands for repayment and Notices of Intention to Enforce Security issued to you on July 31, 2025 have now expired and CIBC is in a position to enforce its security. CIBC is of the opinion that if there is no viable alternative, enforcement will be necessary to protect its interests at this time for all of the reasons set out above, and those referenced in the Demands as well as current circumstances including but not limited to:

- Your advice that sales are diminishing and are not reaching projected levels;
- Your ongoing lack of transparency and information flow to date including your continued refusal or inability to provide a copy of the Arbitrator's decision in your legal proceedings against your supplier;

- You have continued to operate in excess of the authorized borrowing base;
- The uncertainty as to how you will continue to fund your operations given the foregoing excesses; and
- The insufficient information provided to CIBC in order to allow it to assess your borrowing base.

CIBC reserves its right to enforce its security at any time and regardless of whether or not an alternative to the Proposal is provided if circumstances, in its sole opinion, warrant it doing so.

In the interim, CIBC requires:

1. That you will operate the business carried on through the Companies as usual and allow BDO and CIBC to monitor cash receipts and disbursements;
2. That all disbursements be approved by CIBC in advance;
3. That inventory counts (to be conducted by you and reviewed by BDO) are to be provided to CIBC;
4. That you will agree to facilitate and allow access by August 15, 2025 for the purposes of commissioning two (2) appraisals of your inventory in order for CIBC to consider any potential enhancement of your Proposal;
5. That you provide a copy of the arbitration decision issued in your arbitration proceedings with In-Lite Design B.V.;
6. A current listing of Aged AR, Aged AP, inventory by location;
7. Certificates of Insurance confirming that the Companies' insurance policies are in place and premiums are current and that CIBC is listed as First Loss Payee;
8. Confirmation that all rental amounts and other amounts due for all leased locations (including the Companies' head office, warehouses, 3PL) are current; and,
9. Updated Personal Net Worth Statement for Ramon Pieters.

If the foregoing cooperation is not received in the interim, CIBC will be forced to take whatever steps are deemed necessary to protect its interests including moving for the appointment of an Interim Receiver.

We look forward to receiving your improved Proposal by September 3, 2025.

Danielle Iampietro (P.C.) | Managing Partner



SCARFONE HAWKINS LLP
Lawyers and Trade-Mark Agents

One James Street South, 14th Floor | Hamilton, Ontario L8P 4R5

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From: Zamal Ruffudeen <zamal@boldpros.com>
Sent: Thursday, August 07, 2025 2:06 PM
To: Lane, Kyle <Kyle.Lane@cibc.com>; Mazur, Chris <cmazur@bdo.ca>
Subject: Offer to Settle

Gentlemen,

As a follow up to our meeting on July 30th and the demand letters issued by CIBC on August 1st, please find below our Offer to Settle on a without prejudice basis:

- Assignment of the bank's security and then a foreclosure by a Newco (Ramon Pieters is an owner) that acquires the security;
- Offer of \$820,000 to \$1,180,000 CANADIAN DOLLARS as full settlement to the secured lenders comprised as follows:
 - \$370,000 to \$730,000 - i) CIBC liquidates the in-lite inventory, or ii) 627493 NB liquidates the in-lite inventory and gives the proceeds to the secured lenders; and
 - \$450,000 in cash consideration;
- Secured lenders give Ramon Pieters a full release of his personal guarantees;
- CIBC provides to Newco up to a \$2 million CANADIAN DOLLAR operating line of credit for 24 months post-closing. Newco will change financial institutions after that time; and
- CIBC provides 627493 NB and Bold eight (8) weeks of cash runway during the completion of the transaction for the payment of all statutory; payroll and employee expenses; loan payments, interest charges and bank fees; required trade payable payments to sustain operations; pre-authorized payments; government remittances; and rent.

I will be the designate for all discussions on behalf of 627493 NB and Bold. I ask that you please let me know who your designate will be for settlement discussions.

I look forward to your comments and am open to meet with you to discuss further.

With respect to sharing a copy of the arbitration decision, for the reasons discussed during our meeting on July 23rd, the Company has followed up with its Dutch counsel and awaits a decision. The senior lawyer has been away on vacation and the Company has reached out twice to her associate without a response. We will keep you posted.

Best regards,

Zamal

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EXHIBIT FF

From: Weisz, Steven J <SWeisz@cozen.com> 275
Sent: Fri, 15 Aug 2025 15:14:40 -0400
To: Danielle Iampietro; Zamal Ruffudeen (Other side)
Cc: Angelo Consoli (aconsoli@bdo.ca); Chris Mazur (cmazur@bdo.ca); Carter, Kadira; Angie Guerrero (angie.guerreromartinez1@cibc.com)
Subject: RE: 25-14092 CIBC and 627493 N.B. Corporation
Categories: LEAP

Good afternoon Danielle,

We will provide a more fulsome response to your email of 8:58 pm. last night next week; however, the cash runway is critical and needs to be addressed by August 18, 2025 by 1pm EDT.

PRIORITY




Since July 23rd, CIBC has debited the Company's accounts in excess of \$106,000 CANADIAN for Charges (includes \$28,526.63 in EDC fees which was calculated by CIBC, and debited and paid by the Company to CIBC) and since July 31st of more than \$78,000 CANADIAN in Charges.

The Company has Canadian and US employee regularly scheduled Payroll to be processed on the morning of August 18, 2025 and to be withdrawn (~\$93,000 CANADIAN) from the Company's bank accounts by the third party payroll provider by 1pm that day. Without the reversal of Charges, the Company will be unable to pay its Payroll including statutory, government deductions. Failure of CIBC to do so will be devastating to the Company, could lead to a shutdown and will provoke a potential receivership application.

INTERIM RESPONSES TO YOUR AUGUST 14, 2025 EMAIL ON A WITHOUT PREJUDICE BASIS

Our interim responses on select statements, on a without prejudice basis, are in red below and are subject to change in our formal response:

- 
- "Your ongoing lack of transparency and information flow to date including ..." — the Company categorically denies this statement and finds it false, argumentative and highly unprofessional
- "The uncertainty as to how you will continue to fund your operations given the foregoing excesses" — see comments in previous Section
- "The insufficient information provided to CIBC in order to allow it to assess your borrowing base" — general comment with no support which the Company categorically denies. CIBC needs to better coordinate information sharing between departments including Covarity

- "In the interim, CIBC requires:

1. That you will operate the business carried on through the Companies as usual -- Agreed
 - i. and allow BDO and CIBC to monitor cash receipts and disbursements; Define what you mean by "monitor"
1. That all disbursements be approved by CIBC in advance; No
3. That inventory counts (to be conducted by you and reviewed by BDO) are to be provided to CIBC; Agreed
4. That you will agree to facilitate and allow access by August 15, 2025 for the purposes of commissioning two (2) appraisals of your inventory in order for CIBC to consider any potential enhancement of your Proposal; Mr. Consoli advised the Company that it was one (1) or two (2) appraisals. CIBC would pay for those appraisals. The Company is inherently not opposed to having inventory appraisals performed within reasonable parameters.
5. That you provide a copy of the arbitration decision issued in your arbitration proceedings with In-Lite Design B.V.; The Company still has not heard back from its Dutch counsel. The Company would consider releasing the arbitration decision, without Dutch counsel's approval, if a NDA were entered into with CIBC and its advisors AND an indemnity agreement was entered into with the Company whereby CIBC assumed full responsibility for the consequences if the arbitration decision should not have been released by the Company.
6. A current listing of Aged AR, Aged AP, inventory by location; Agreed
7. Certificates of Insurance confirming that the Companies' insurance policies are in place and premiums are current and that CIBC is listed as First Loss Payee; This has already been provided to CIBC
8. Confirmation that all rental amounts and other amounts due for all leased locations (including the Companies' head office, warehouses, 3PL) are current; Agreed and,
9. Updated Personal Net Worth Statement for Ramon Pieters." Agreed

Please confirm as soon as possible, and in any event, by 1 pm. on Monday, August 18, 2025, that the Charges will be reversed in the Company's accounts so that Payroll can be processed on Monday.

Regards,
Steve



Steven Weisz
 Chair, Canadian Bankruptcy, Insolvency and Restructuring Group | Cozen O'Connor LLP
 Bay Adelaide Centre North Tower, 40 Temperance St. Suite 2700 | Toronto, ON, M5H 0B4
 P: 647-417-5334 C: 647-295-2616
[Email](#) | [Map](#) | [cozen.com](#)

From: Danielle Iampietro <iampietro@shlaw.ca>
Sent: Thursday, August 14, 2025 8:58 PM
To: Zamal Ruffudeen (Other side) <zamal@boldpros.com>
Cc: Weisz, Steven J <SWeisz@cozen.com>; Angelo Consoli (aconsoli@bdo.ca) <aconsoli@bdo.ca>; Chris Mazur (cmazur@bdo.ca) <cmazur@bdo.ca>; Carter, Kadira <kadira.carter@cibc.com>; Angie Guerrero (angie.guerreromartinez1@cibc.com) <angie.guerreromartinez1@cibc.com>
Subject: 25-14092 CIBC and 627493 N.B. Corporation

****EXTERNAL SENDER****

EXHIBIT GG

From: Weisz, Steven J <SWeisz@cozen.com>
Sent: Mon, 18 Aug 2025 15:07:38 -0400
To: Danielle Iampietro
Cc: Zamal Ruffudeen; Angelo Consoli; Chris Mazur; Kadira Carter; Angie Guerrero; Barry Yellin; Lauren Grimaldi
Subject: RE: 25-14092 CIBC and 627493 N.B. Corporation
Categories: LEAP

Danielle,

Thank you and your client for the call today. Our client is in the process of providing the requested information and will continue to fully cooperate with BDO and CIBC. I am not going to respond to all of the points in your email message from late Friday night or today at this time and that should not be taken as agreement by our client to your characterization of the situation or discussions with our client. I would ask that the bank refrain from issuing the Receivership Application or scheduling time with the court as that could have a dramatic adverse impact on the business. I hope that CIBC will work with our client to advance the proposal and find an out of court solution that can save the business and jobs in this very challenging environment. The time frame that has been proposed is workable for our client to work towards that objective.

Thanks,
Steve



Steven Weisz
Chair, Canadian Bankruptcy, Insolvency and Restructuring Group | Cozen O'Connor LLP
Bay Adelaide Centre North Tower, 40 Temperance St. Suite 2700 | Toronto, ON, M5H 0B4
P: 647-417-5334 C: 647-295-2616
[Email](mailto:Steve.Weisz@cozen.com) | [Map](https://www.cozen.com) | [cozen.com](https://www.cozen.com)

From: Danielle Iampietro <iampietro@shlaw.ca>
Sent: Monday, August 18, 2025 2:49 PM
To: Weisz, Steven J <SWeisz@cozen.com>
Cc: Zamal Ruffudeen <zamal@boldpros.com>; Angelo Consoli <aconsoli@bdo.ca>; Chris Mazur <cmazur@bdo.ca>; Kadira Carter <Kadira.Carter@cibc.com>; Angie Guerrero <angie.guerreromartinez1@cibc.com>; Barry Yellin <byellin@shlaw.ca>; Lauren Grimaldi <lgrimaldi@shlaw.ca>
Subject: RE: 25-14092 CIBC and 627493 N.B. Corporation

****EXTERNAL SENDER****

Steve, thank you and thank you to your clients for today's discussion.

As indicated, our client does intend to proceed with the application for a Court Appointed Receiver and will be filing the notice of application with the court shortly.

However, and as indicated, it would be beneficial for all parties if a Receivership can be avoided. In that regard, while our client may be willing to consider your client's improvement to the Proposal set out in the below email, our client will need further comfort that the improved proposal advanced by your client provides our client with the best chance of recovery in the circumstances, and that your client is able to deliver on its proposal.

As discussed, and in order to satisfy itself and other creditors, our client requires appraisals to be conducted as a first step. Your client confirmed that it will work with BDO to provide access as required as well as the information requested below regarding the inventory. Your client will be requesting that the US third party logistics warehouse, provide an inventory count at its earliest opportunity. It also advised that formal inventory counts for all inventory in Canada will be scheduled for early next week, and photos to accompany the inventory listings will be provided shortly. Please confirm the timing on provision of the photos. Your client confirmed that current inventory listings for each of the In-Lite and Bold inventory will be provided today (with the formal inventory count to follow early next week). Please

confirm the specific dates/times that your staff will conduct the inventory count so that BDO can coordinate its review. 279

Your client also agreed to provide a detailed statement of forecast receipts and disbursements (which will form the basis of the BDO monitoring and can be compared to actual results going forward), with the statement of disbursements together with AP, AR and trial balances as of last Friday to be provided by no later than tomorrow afternoon. Your client advised that it will take more time to provide the detailed listing of receipts. We request an update on the expected timing of that. We confirm your client's advice that all operating funds going forward for the near term, will come from receipts, and that there are no other sources of financing at this time. Therefore, the detailed listing of receipts will be essential in order for CIBC to assess any proposal made by your client. Please also outline the basis and source of your client's ability to fund its final proposal to the Bank. To date, our client has not been provided with sufficient information to assess whether the company's business is viable, even in the short term. You have also indicated in previous correspondence that disbursements are not to be approved by our client in advance. However, our client needs to ensure that if it is providing liquidity relief in order to allow your client to make payroll and fund operations, that the funds are used as intended. We also reiterate that our client requires BDO to continue to monitor the companies' businesses. BDO is to be provided with full disclosure of all financial information. You advised that this would not be an issue.

During the call, CIBC advised that it is willing to provide liquidity relief to allow payment of the payroll by reversing the August principal and interest payments on its loans, but CIBC pointed out that even if it did so, it would not be sufficient to cover the entire payroll and inquired how the company would bridge the gap. To confirm, the EDC payments cannot be reversed, and the other requested reversals are minimal. The company advised that it has cheques payable to Bold Corporation that it has not deposited and requested that the standard hold on deposits be waived by CIBC. CIBC advised that it is willing to consider waiving the hold on an exception basis but will require copies of the cheques. Please provide those today. As indicated, given timing, the reversals could not be completed by the 1:00 p.m. payroll deadline previously communicated by your client. Your client also agreed to provide detailed payroll registers for this upcoming pay and for the prior 6 weeks, i.e. for comparative purposes. To confirm, however, the foregoing liquidity relief is being made on the basis that your client provides its full cooperation in obtaining the appraisals and providing the requested information and documentation, set out above, and below.

Otherwise, as advised, the Certificate of Insurance which CIBC has on file expired on July 23, 2025. Please provide an updated Certificate listing CIBC as First Loss Payee at your earliest opportunity.

Lastly, we confirm the company's advice that an arbitration award was made against it in excess of CDN\$2,300,000.00.

We look forward to the requested information and documentation as soon as possible or as otherwise indicated above. We note that some preliminary information has started to flow and it is being reviewed now, but full information and documentation is required.

Danielle.

Danielle Iampietro (P.C.) | Managing Partner



One James Street South, 14th Floor | Hamilton, Ontario L8P 4R5

☎: 905.523.1333 ext. 257 | Direct: 905.526-4384 | ✉: iampietro@shlaw.ca



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WARNING: From time to time, our spam filters may eliminate legitimate emails from clients. If your email contains important instructions, please ensure that we acknowledge receipt of those instructions.

From: Danielle Iampietro

Sent: August 15, 2025 9:29 PM

To: Steven J Weisz <SWeisz@cozen.com>

Cc: Zamal Ruffudeen <zamal@boldpros.com>; Angelo Consoli <aconsoli@bdo.ca>; Chris Mazur <cmazur@bdo.ca>; Kadira Carter <Kadira.Carter@cibc.com>; Angie Guerrero <angie.guerreromartinez1@cibc.com>; Barry Yellin <byellin@shlaw.ca>; Lauren Grimaldi <lgrimaldi@shlaw.ca>

Subject: Re: 25-14092 CIBC and 627493 N.B. Corporation

Hi, Steve.

Thank you for getting back to us. We are available at 11:30. I will send a meeting invite later. In the interim, in order to assist in the discussions, please request that your client provide the following before the meeting if possible:

payroll registers for this upcoming pay and for the prior 6 weeks, i.e. for comparative purposes.

projected disbursements and receipts (not just totals but line items).

The following information pertaining to the inventory:

- i) Current Detailed Inventory Lists by Location/aging;
- ii) Current Inventory List with Photos and Values (similar to In-Lite document submitted to E&A and Closeout)

To be provided for Bold inventory and In-Lite inventory (if there has been any changes since July 16/25);

- iii) Sales by Part and/or unit in 2024 and 2025;
- iv) List of Top 10 customers/dealers and applicable sales to each for 2024/2025;
- v) Monthly rent/overhead /charges:
Warehouse Units (London)
3PL (US)

Danielle.

On Aug 15, 2025, at 6:35 PM, Weisz, Steven J <SWeisz@cozen.com> wrote:

Danielle,

Can we schedule a call for Monday morning? I am available before 10:30 am or after 11:30 am.

Wishing everyone a restful and enjoyable weekend.

Thanks,

Steve

281

**Steven Weisz****Chair, Canadian Bankruptcy, Insolvency and Restructuring Group | Cozen O'Connor LLP**
Bay Adelaide Centre North Tower, 40 Temperance St. Suite 2700 | Toronto, ON, M5H 0B4
P: 647-417-5334 C: 647-295-2616
[Email](#) | [Map](#) | [cozen.com](#)

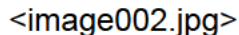
From: Danielle Iampietro <iampietro@shlaw.ca>**Sent:** Friday, August 15, 2025 3:59 PM**To:** Weisz, Steven J <SWeisz@cozen.com>; Zamal Ruffudeen (Other side) <zamal@boldpros.com>**Cc:** Angelo Consoli (aconsoli@bdo.ca) <aconsoli@bdo.ca>; Chris Mazur (cmazur@bdo.ca) <cmazur@bdo.ca>;Carter, Kadira <kadira.carter@cibc.com>; Angie Guerrero (angie.guerreromartinez1@cibc.com)<angie.guerreromartinez1@cibc.com>; Barry Yellin <byellin@shlaw.ca>; Lauren Grimaldi<lgrimaldi@shlaw.ca>**Subject:** RE: 25-14092 CIBC and 627493 N.B. Corporation****EXTERNAL SENDER****

Steve,

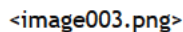
Angelo Consoli, reached out to Zamal about an hour ago to discuss the reversal, and did not receive a response.

Are you available for a call with your client, myself, BDO and the Bank this afternoon?

Danielle.

Danielle Iampietro (P.C.) | Managing Partner

One James Street South, 14th Floor | Hamilton, Ontario L8P 4R5

☎: 905.523.1333 ext. 257 | Direct: 905.526-4384 | ✉: iampietro@shlaw.ca

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Good afternoon Danielle,

We will provide a more fulsome response to your email of 8:58 pm. last night next week; however, the cash runway is critical and needs to be addressed by August 18, 2025 by 1pm EDT.



EXHIBIT HH

From: Danielle Iampietro
Sent: Wed, 20 Aug 2025 10:54:44 -0400
To: 'Weisz, Steven J'
Cc: Zamal Ruffudeen; Angelo Consoli; Chris Mazur; Kadira Carter; Angie Guerrero; Barry Yellin; Lauren Grimaldi
Subject: RE: 25-14092 CIBC and 627493 N.B. Corporation
Attachments: Certificate of Insurance-19Aug25.pdf
Categories: LEAP

Steve,

Our client has been communicating its concerns regarding the current circumstances to your client for some time.

A Letter of Concern was first issued to your client on August 12, 2024 – over one year ago. Despite the significant period of time that has passed, no progress has been made by your client and in fact, matters have continued to deteriorate significantly.

Throughout this period, our client has sought to be patient and supportive. However, your client continues to request additional time for a resolution but has not yet provided assurances or information that would give our client confidence that the issues will be addressed satisfactorily. As a result, our client feels it is necessary to proceed with the application for a Court Appointed Receiver, which comes after granting considerable time and opportunity for your client to restructure its affairs.

We also want to highlight our client's concerns regarding your client's ability to continue operations in the coming weeks, particularly in light of the recent request for liquidity relief to support payroll. In response, our client has released the hold on the cheques deposited by Bold Corporation, and the principal and interest payments due on our client's loans have been reversed to assist with payroll obligations. Please note, however, that this support was provided on an exceptional basis, and our client may not be able to continue offering such relief going forward.

Our client must take steps to ensure that there is no further erosion of its security position. Our client has been clear at all times that it was going to file and serve materials in time for the hearing for a Court Appointed Receiver to be held on September 5, 2025. As you know, the Notice of Application must be filed and issued by the Court in time to allow for service of all parties. Accordingly, our client intends to file the Notice of Application with the Court tomorrow, Thursday, August 21, 2025. You advised that you would be on vacation next week. However, as the hearing will be on the 5th, this will give your firm more than enough time to prepare in your absence and bring you up to speed on your return. We trust that you will start preparing now should you feel the need to do so.

Please confirm that your firm will accept service on behalf of the companies in order to avoid further costs and expense in serving your clients.

Otherwise, we have been provided with the attached insurance certificate but note that the borrower, 627493 N.B. Corporation, has not been listed as an insured. Please provide an updated certificate.

Thank you.

Danielle.

Danielle Iampietro (P.C.) | Managing Partner





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From: Weisz, Steven J <SWeisz@cozen.com>

Sent: August 18, 2025 3:08 PM

To: Danielle Iampietro <iampietro@shlaw.ca>

Cc: Zamal Ruffudeen <zamal@boldpros.com>; Angelo Consoli <aconsoli@bdo.ca>; Chris Mazur <cmazur@bdo.ca>; Kadira Carter <Kadira.Carter@cibc.com>; Angie Guerrero <angie.guerreromartinez1@cibc.com>; Barry Yellin <byellin@shlaw.ca>; Lauren Grimaldi <lgrimaldi@shlaw.ca>

Subject: RE: 25-14092 CIBC and 627493 N.B. Corporation

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Thanks,
Steve



Steven Weisz

Chair, Canadian Bankruptcy, Insolvency and Restructuring Group | Cozen O'Connor LLP

Bay Adelaide Centre North Tower, 40 Temperance St. Suite 2700 | Toronto, ON, M5H 0B4

P: 647-417-5334 C: 647-295-2616

[Email](mailto:Steven.Weisz@cozen.com) | [Map](https://www.cozen.com) | [cozen.com](https://www.cozen.com)

From: Danielle Iampietro <iampietro@shlaw.ca>

Sent: Monday, August 18, 2025 2:49 PM

To: Weisz, Steven J <SWeisz@cozen.com>

Cc: Zamal Ruffudeen <zamal@boldpros.com>; Angelo Consoli <aconsoli@bdo.ca>; Chris Mazur <cmazur@bdo.ca>; Kadira Carter <Kadira.Carter@cibc.com>; Angie Guerrero <angie.guerreromartinez1@cibc.com>; Barry Yellin <byellin@shlaw.ca>; Lauren Grimaldi <lgrimaldi@shlaw.ca>

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Danielle.

Danielle Iampietro (P.C.) | Managing Partner



One James Street South, 14th Floor | Hamilton, Ontario L8P 4R5

☎: 905.523.1333 ext. 257 | Direct: 905.526-4384 | ✉: iampietro@shlaw.ca



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- iv) List of Top 10 customers/dealers and applicable sales to each for 2024/2025;
- v) Monthly rent/overhead /charges:
Warehouse Units (London)
3PL (US)

Danielle.

EXHIBIT II

This report lists registrations in the Personal Property Registry that match the following search criteria:

Province or Territory Searched:	New Brunswick
Type of Search:	Debtors (Enterprise)
Search Criteria:	627493 N.B. Corporation
Date and Time of Search (YYYY-MM-DD hh:mm):	2025-08-18 16:54 (Atlantic)
Transaction Number:	27443105
Searched By:	S185207

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	41444472	627493 N.B. Corporation	Fredericton
*	*	42110205	627493 N.B. Corporation	Fredericton

An '*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

Included Column Legend

- An asterisk (*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

Registration Counts

- 2 registration(s) contained information that **exactly** matched the search criteria you specified.

- 0 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 41444472

Province or Territory: New Brunswick
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	41444472	2025-04-02 11:13	2030-04-02	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 627493 N.B. Corporation

77 Westmorland Street, Suite 300
 Fredericton NB E3B 6Z3
 Canada

Secured Parties

Type: Enterprise
 Canadian Imperial Bank of Commerce
 305 Milner 6th Floor
 Scarborough ON M1B 3V4
 Canada

General Collateral

All existing and after acquired personal property of the Debtor

Registration Details for Registration Number: 42110205

Province or Territory: New Brunswick
 Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	42110205	2025-08-07 16:20	2033-08-07	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
 627493 N.B. Corporation
 TD Tower
 77 Westmorland Street, Suite 300
 Fredericton NB E3B 6Z3
 Canada

Secured Parties

Type: Enterprise
 Business Development Bank of Canada
 81 Bay Street
 Suite 3700
 Toronto ON M5J 0E7
 Canada

New Brunswick

PPRS Search Result Report

27443105²⁹⁰

General Collateral

All present and after-acquired personal property.

END OF REPORT

EXHIBIT JJ

Enquiry Result

File Currency: 17AUG 2025

LAST PAGE



Type of Search	Business Debtor								
Search Conducted On	THE BOLD CORPORATION								
File Currency	17AUG 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	509587389	1	1	1	1	27SEP 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
509587389		001	1		20240927 1350 1532 3725	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	THE BOLD CORPORATION								
	Address				City	Province	Postal Code		
	1540 NORTH ROUTLEDGE PK				LONDON	ON	N6H 5L6		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	CANADIAN IMPERIAL BANK OF COMMERCE								
	Address				City	Province	Postal Code		
	305 MILNER 6TH FLOOR				SCARBOROUGH	ON	M1B 3V4		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.								
Registering Agent	Registering Agent								

	D + H LIMITED PARTNERSHIP			
Address	City	Province	Postal Code	
2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8	

LAST PAGE

[BACK TO TOP](#)

LAST PAGE



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EXHIBIT KK

Confirmation Letter/ Lettre de confirmation

1 James st. s, 14th floor
Hamilton, ON
L8N 3P9

8/18/2025 12:14:01 PM CST/HNC

Attn. / À l'attention de: Natanya Moncrieffe
Acct No. / Compte No.: AC1141
Transaction Number / Numéro de transaction: TR777469
File Reference / Référence du dossier: 25-14092

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques - Article 427, NOI Search

Dear Natanya Moncrieffe

Bonjour, Natanya Moncrieffe

A search has been made of the notices of intention to give security under the Bank Act registered in the province of NB. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de NB. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société
Company Name/ Nom de l'entreprise: 627493 N.B. CORPORATION
Province of Registration / Province d'enregistrement: NB

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

Confirmation Letter/ Lettre de confirmation

1 James st. s, 14th floor
Hamilton, ON
L8N 3P9

8/18/2025 12:10:51 PM CST/HNC

Attn. / À l'attention de: Natanya Moncrieffe
Acct No. / Compte No.: AC1141
Transaction Number / Numéro de transaction: TR777460
File Reference / Référence du dossier: 25-14092

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Natanya Moncrieffe

Bonjour, Natanya Moncrieffe

A search has been made of the notices of intention to give security under the Bank Act registered in the province of ON. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de ON. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société
Company Name/ Nom de l'entreprise: THE BOLD CORPORATION
Province of Registration / Province d'enregistrement: ON

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire

Confirmation Letter/ Lettre de confirmation

1 James st. s, 14th floor
Hamilton, ON
L8N 3P9

8/18/2025 12:13:27 PM CST/HNC

Attn. / À l'attention de: Natanya Moncrieffe

Acct No. / Compte No.: AC1141

Transaction Number / Numéro de transaction: TR777468

File Reference / Référence du dossier: 25-14092

RE: Bank Act Security – Section 427, NOI Search

Objet: Garantie en vertu de la Loi sur les banques -
Article 427, NOI Search

Dear Natanya Moncrieffe

Bonjour, Natanya Moncrieffe

A search has been made of the notices of intention to give security under the Bank Act registered in the province of NB. As at the date and time above, our records indicate the following:

Une recherche a été effectuée dans les avis d'intention de constituer une garantie en vertu de la Loi sur les banques, enregistrés dans la province de NB. À la date et à l'heure susmentionnées, nos dossiers indiquent ce qui suit :

Your search for:

Votre recherche pour :

Debtor Type / Type de débiteur: Company/ Société


Company Name/ Nom de l'entreprise: IN-LITE DESIGN CORPORATION

Province of Registration / Province d'enregistrement: NB

Returns the following results:

Renvoie les résultats suivants :

No matches were found / Aucune donnée correspondante au registre



For Registrar / Pour le Registraire



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**Bankruptcy and Insolvency Records Search (BIA) search results |
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

2025-08-18

Search Criteria | Critères de recherche :

Name | Nom = 627493 N.B. Corporation

Reference | Référence :

25-14092

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2025-08-14, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2025-08-14, selon les critères de recherche susmentionnés.

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du système
d'insolvabilité



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**Bankruptcy and Insolvency Records Search (BIA) search results |
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

2025-08-18

Search Criteria | Critères de recherche :

Name | Nom = The Bold Corporation

Reference | Référence :

25-14092

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2025-08-14, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2025-08-14, selon les critères de recherche susmentionnés.

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**Bankruptcy and Insolvency Records Search (BIA) search results |
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

2025-08-18

Search Criteria | Critères de recherche :

Reference | Référence :

Name | Nom = In-Lite Design Corporation

25-14092

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2025-08-14, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2025-08-14, selon les critères de recherche susmentionnés.

Canada



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Protéger l'intégrité
du système
d'insolvabilité



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Search results - Bankruptcy and Insolvency Records Search

i To see detailed information on any listing, click on the name of the business or individual below. **Don't forget to print the information or save it to your desktop.**

Search Criteria 627493 N.B. Corporation > Both

[BIA \(Bankruptcy and Insolvency Act\) Records](#)

[Search](#)

[CCAA \(Companies' Creditors Arrangement Act\) Records](#)

i **Matches found: 0**

Search results

Name	CCAA File Number	Date of Proceeding	Monitor
No records found			



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Search results - Bankruptcy and Insolvency Records Search

i To see detailed information on any listing, click on the name of the business or individual below. **Don't forget to print the information or save it to your desktop.**

Search Criteria The Bold Corporation > Both

[BIA \(Bankruptcy and Insolvency Act\) Records](#)

[Search](#)

[CCAA \(Companies' Creditors Arrangement Act\) Records](#)

i **Matches found: 0**

Search results

Name	CCAA File Number	Date of Proceeding	Monitor
No records found			



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Search results - Bankruptcy and Insolvency Records Search

i To see detailed information on any listing, click on the name of the business or individual below. **Don't forget to print the information or save it to your desktop.**

Search Criteria In-Lite Design Corporation > Both

[BIA \(Bankruptcy and Insolvency Act\) Records](#)

[Search](#)

[CCAA \(Companies' Creditors Arrangement Act\) Records](#)

i **Matches found: 0**

Search results

Name	CCAA File Number	Date of Proceeding	Monitor
No records found			

EXHIBIT LL

Court File No. CV-25-00002356-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

627493 N.B. CORPORATION and THE BOLD CORPORATION

Respondents

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

CONSENT

BDO Canada Limited hereby consents to act as Court-appointed receiver, without security, of all assets, undertakings, and property of the Respondents pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, in accordance with an order substantially in the form requested by the Applicants, or as such order may be amended in a manner satisfactory to **BDO Canada Limited**.

DATED this 22nd day of August, 2025

BDO CANADA LIMITED

Per:



Name: Chris Mazur

Senior Vice President

I have authority to bind the corporation

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

-and- **627493 N.B. CORPORATION et al.**
Respondents

Court File No. CV-25-00002356-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT LONDON

CONSENT OF BDO CANADA LIMITED

SCARFONE HAWKINS LLP

One James Street South
14th Floor
P.O. Box 926, Depot 1
Hamilton, Ontario
L8N 3P9

Barry L. Yellin (LSO # 48200E)

byellin@shlaw.ca

Lauren Grimaldi (LSO # 59665S)

lgrimaldi@shlaw.ca

Tel: 905-523-1333

Lawyers for the applicant,
Canadian Imperial Bank of Commerce

RCP-E 4C (September 1, 2020)

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

-and- **627493 N.B. CORPORATION et al.**
Respondents

Court File No. CV-25-00002356-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT LONDON

AFFIDAVIT OF KADIRA CARTER

SCARFONE HAWKINS LLP

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14th Floor
P.O. Box 926, Depot 1
Hamilton, Ontario
L8N 3P9

Barry L. Yellin (LSO # 48200E)

byellin@shlaw.ca

Lauren Grimaldi (LSO # 59665S)

lgrimaldi@shlaw.ca

Tel: 905-523-1333

Lawyers for the applicant,
Canadian Imperial Bank of Commerce

RCP-E 4C (September 1, 2020)

TAB 3

Court File No. CV-25-00002356-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE)	FRIDAY, THE 5 TH
)	
JUSTICE)	DAY OF SEPTEMBER, 2025

B E T W E E N:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and

627493 N.B. CORPORATION and THE BOLD CORPORATION

Respondents

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

ORDER

(appointing Receiver)

THIS APPLICATION, made by the applicant, Canadian Imperial Bank of Commerce, 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 BDO Canada Limited as receiver (in such capacity, the “Receiver”) without security, of all of the assets, undertakings, and properties of 627493 N.B. Corporation (the “Debtor”) and The Bold Corporation (the “Guarantor”) acquired for, or used in

relation to a business carried on by the Debtor of the Guarantor, was heard this day, at 80 Dundas Street, London, Ontario, N6A 6A3.

ON READING the Affidavit of Kadira Carter, sworn August 25, 2025 and the exhibits thereto, and on hearing the submissions of counsel, and on reading the consent of BDO Canada Limited 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, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of 627493 N.B. Corporation and The Bold Corporation acquired for, or used in relation to a business carried on by the Debtor and the Guarantor, 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 businesses of the Debtor and the Guarantor, 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 and/or Guarantor;
- (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 and the Guarantor, or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and/or the Guarantor and to exercise all remedies of the Debtor and/or the Guarantor in collecting such monies, including, without limitation, to enforce any security held by the Debtor and/or the Guarantor;

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

(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 and/or the Guarantor, 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 and/or the Guarantor, 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 \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and

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

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

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

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

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

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor and/or the Guarantor;

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

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

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

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor and the Guarantor, 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 and the Guarantor, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their 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 or the Guarantor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “Records”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that

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

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

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture

shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor, the Guarantor, 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, the Guarantor, or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Guarantor, 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, the Debtor, or the Guarantor to carry on any business which the Debtor or the Guarantor is/are not lawfully entitled to carry on, (ii) exempt the Receiver, the Debtor, or the Guarantor from compliance with statutory or regulatory

provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or the Guarantor 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 or the Guarantor 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 and/or the Guarantor'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 and/or the Guarantor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

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

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/#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.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/627493-NB>

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

GENERAL

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

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

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

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

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

31. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's and/or the Guarantor's estate with such priority and at such time as this Court may determine.

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

33. THIS COURT ORDERS that this Order and its provisions are effective as of 12:01 a.m. E.S.T. on the date of this Order and are enforceable without the need for entry and filing.

SCHEDULE “A”

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited (the “Receiver”) of the assets, undertakings, and properties 627493 N.B. Corporation (the “Debtor”) and The Bold Corporation (the “Guarantor”) acquired for, or used in relation to a business carried on by the Debtor and/or the Guarantor, including all proceeds thereof (collectively, the “Property”) appointed by Order of the Ontario Superior Court of Justice (the “Court”), dated the 5th day of September, 2025 (the “Order”) made in an acting having Court file number CV-25-00002356-0000, 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__.

BDO Canada Limited, solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Per: _____

Name: _____

Title: _____

CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

-and- **627493 N.B. CORPORATION et al.**
Respondents

Court File No. CV-25-00002356-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT LONDON

ORDER
(APPOINTING RECEIVER)

SCARFONE HAWKINS LLP

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14th Floor
P.O. Box 926, Depot 1
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Tel: 905-523-1333

Lawyers for the applicant,
Canadian Imperial Bank of Commerce

RCP-E 4C (September 1, 2020)

TAB 4

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

Court File No. _____

Court File No. CV-25-00002356-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE _____)
JUSTICE _____) WEEKDAY, THE #
JUSTICE _____) DAY OF MONTH, 20YR FRIDAY, THE
JUSTICE _____) 5TH
JUSTICE _____) DAY OF SEPTEMBER, 2025

PLAINTIFF¹

Plaintiff

-BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

and-
DEFENDANT

Defendant

627493 N.B. CORPORATION and THE BOLD CORPORATION

Respondents

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

¹The 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.

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ORDER**(appointing Receiver)**

THIS MOTION APPLICATION, made by the Plaintiff² applicant, Canadian Imperial Bank of Commerce, 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] BDO Canada Limited as receiver [and manager] (in such capacities capacity, the “Receiver”) without security, of all of the assets, undertakings, and properties of [DEBTOR'S NAME] 627493 N.B. Corporation (the “Debtor”) and The Bold Corporation (the “Guarantor”) acquired for, or used in relation to a business carried on by the Debtor of the Guarantor, was heard this day, at 330 University Avenue, Toronto 80 Dundas Street, London, Ontario, N6A 6A3.

ON READING the affidavit Affidavit of [NAME] Kadir Carter, sworn [DATE] August 25, 2025 and the Exhibits 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], and on reading the consent of [RECEIVER'S NAME] BDO Canada Limited to act as the Receiver,

SERVICE

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

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1. THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application is hereby abridged and validated³ so that this ~~motion~~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]~~BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of ~~the Debtor~~627493 N.B. Corporation and The Bold Corporation acquired for, or used in relation to a business carried on by the Debtor and the Guarantor, 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) (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) (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

³If 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.

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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;

(e) (c) to manage, operate, and carry on the ~~business~~businesses of the Debtor and the Guarantor, 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 and/or Guarantor;

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

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

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

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(h) (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 and/or the Guarantor, for any purpose pursuant to this Order;

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

(l) (l) without the approval of this Court in respect of any transaction not exceeding \$_____, \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$_____; \$500,000.00; and

⁴This 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.

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(ii) (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,]⁶ shall not be required, and in each case the Ontario Bulk Sales Act shall not apply.

(l) (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) (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) (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) (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 and/or the Guarantor;

⁶ 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.

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

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

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

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor and the Guarantor, 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 and the Guarantor, (ii) all of ~~its~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such ~~Person's~~Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the ~~Receiver's~~Receiver's request.

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

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

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the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor, the Guarantor, 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, the Guarantor, or the Property are hereby stayed and suspended pending further Order of this Court.

1. DOCSTOR: 1771742\9

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NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Guarantor, 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, the Debtor, or the ~~Debtor~~Guarantor to carry on any business which the Debtor ~~is~~or the Guarantor is/are not lawfully entitled to carry on, (ii) exempt the Receiver-~~of~~, the Debtor, or the Guarantor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or the Guarantor 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

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services to the Debtor or the Guarantor 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 and/or the Guarantor'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 and/or the Guarantor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor and/or the Guarantor shall remain the employees of the Debtor and/or the Guarantor until such time as the Receiver, on the Debtor's or Guarantor's behalf, may terminate the employment of such employees.- The Receiver

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ~~RECEIVER'S~~ ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~_____~~\$250,000.00 (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

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".~~

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as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. -The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "Protocol") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List

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website at ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~ shall be valid and effective service. ~~https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/#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.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/627493-NB>~~

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

GENERAL

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

1. DOCSTOR: 1771742\9

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

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

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

31. THIS COURT ORDERS that the Plaintiff Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the 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 and/or the Guarantor's estate with such priority and at such time as this Court may determine.

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

SCHEDULE "A"

33. THIS COURT ORDERS that this Order and its provisions are effective as of 12:01 a.m. E.S.T. on the date of this Order and are enforceable without the need for entry and filing.

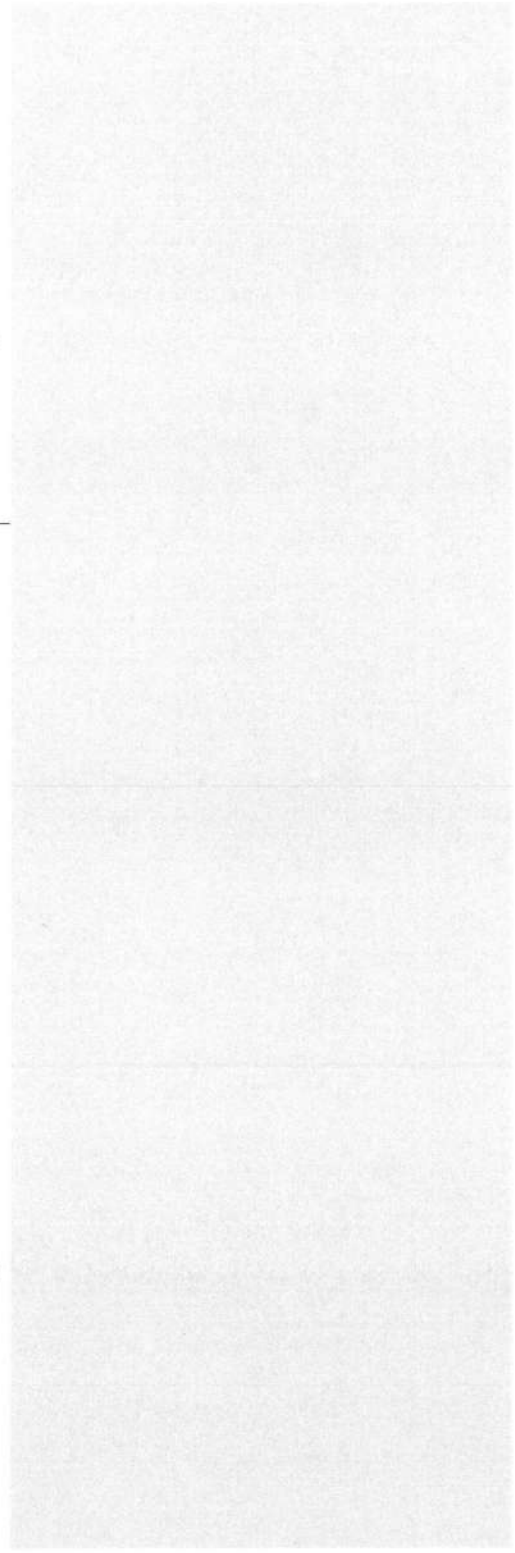
SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____ \$ _____

1. THIS IS TO CERTIFY that ~~{RECEIVER'S NAME}~~, BDO Canada Limited (the receiver (the "Receiver")) of the assets, undertakings, and properties ~~{DEBTOR'S NAME}~~ 627493 N.B. Corporation (the "Debtor") and The Bold Corporation (the



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"Guarantor") acquired for, or used in relation to a business carried on by the Debtor and/or the Guarantor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (~~Commercial List~~) (the "~~Court~~"), dated the ___5th day of _____, 20__September, 2025 (the "~~Order~~") made in an ~~action~~acting having Court file number ___CL-_____, CV-25-00002356-0000, 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~~ indemnify itself out of such Property in respect of its remuneration and expenses.

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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__.

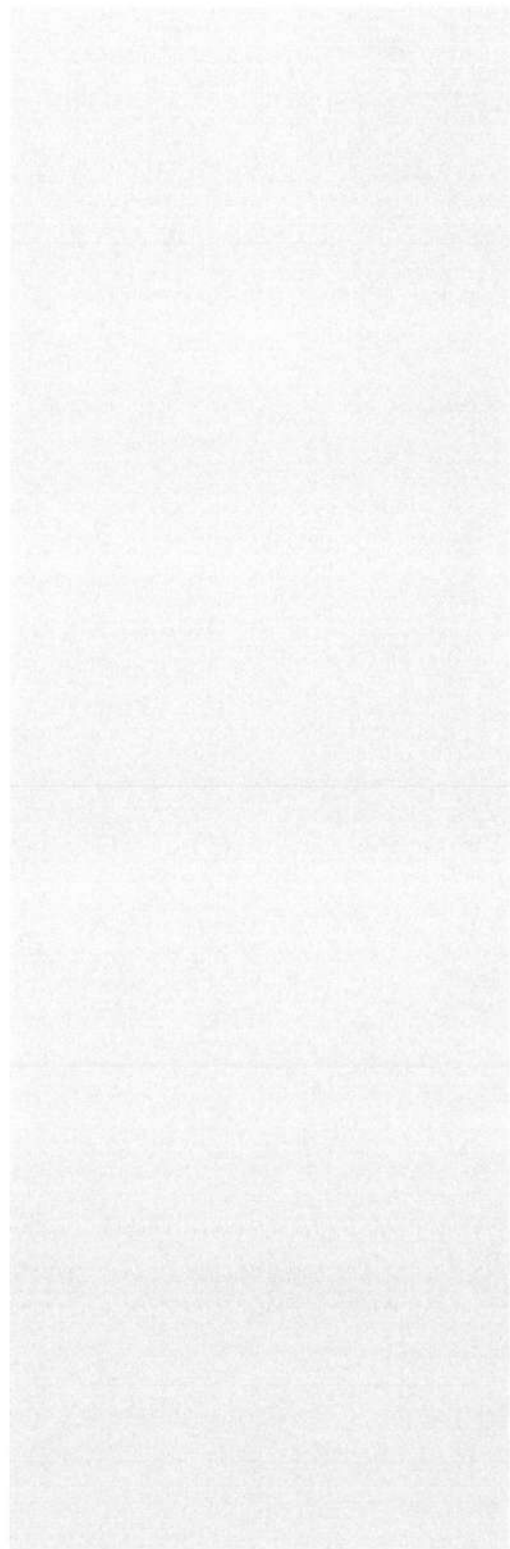
BDO Canada Limited, solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Per: _____

Name: _____

Title: _____

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CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

-and- [RECEIVER'S NAME], solely in its capacity
as Receiver of the Property, and not in its personal capacity
627493 N.B. CORPORATION et al.

Respondents

Per: _____

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Name:

Deleted Cells

Title:

Court File No. CV-25-00002356-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT LONDON

ORDER
(APPOINTING RECEIVER)

SCARFONE HAWKINS LLP

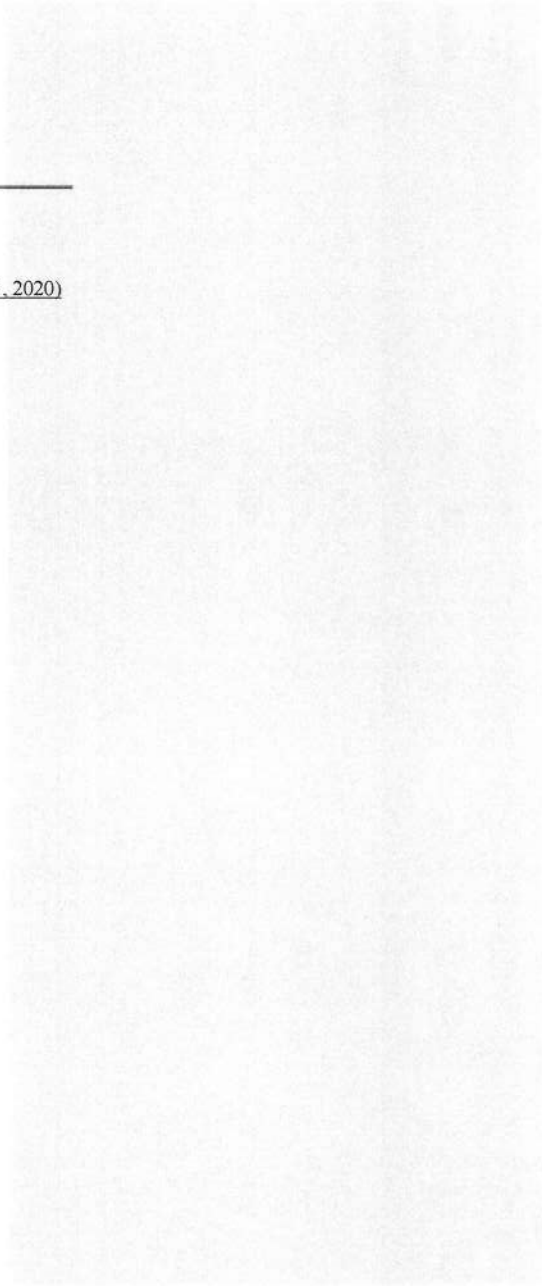
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Lawyers for the applicant,
Canadian Imperial Bank of Commerce

RCP-E 4C (September 1, 2020)



CANADIAN IMPERIAL BANK OF COMMERCE
Applicant

-and- **627493 N.B. CORPORATION et al.**
Respondents

Court File No. CV-25-00002356-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
LONDON

APPLICATION RECORD

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RCP-E 4C (September 1, 2020)