Court File No. CV-25-00749269-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicants

- and -

2682229 ONTARIO INC.

Respondent

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 on September 18, 2025 at 12:00 p.m.)

August 26, 2025

AIRD & BERLIS LLP
Barristers & Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, Ontario M5J 2T9

Kyle Plunkett (LSO # 61044N)
Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

Shaun Parsons (LSO # 81240A)
Tel: (416) 637-7982
Email: sparsons@airdberlis.com

Lawyers for the Applicants

Court File No. CV-25-00749269-00CL

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TAB 1

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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Applicant

- and -

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(Court seal)

NOTICE OF APPLICATION

TO THE RESPONDENT

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

THIS APPLICATION will come on for a hearing

☐ In person

☐ By telephone conference

☒ By video conference

before a judge presiding over the Commercial List on a date to be scheduled, or as soon after that time as the matter can be heard, via Zoom coordinates to be provided by the court.

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 August 11, 2025

Issued by .....
Local registrar

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

TO: SERVICE LIST

TO:	**AIRD & BERLIS LLP** Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 **Kyle Plunkett** (LSO#: 61044N) Tel: 416.865.3406 Email: kplunkett@airdberlis.com **Shaun Parsons** (LSO#: 81240A) Tel: (416) 637-7982 Fax: (416) 863-1515 Email: sparsons@airdberlis.com Lawyers for the Applicant
AND TO:	**2682229 ONTARIO INC.** 5738 County Road 90

	Utopia, ON LOM 1T2 Respondent
AND TO:	**OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY** 151 Yonge Street 4th Floor Toronto ON M5C 2W7 Tel: (416) 973-6441 Email: osbservice-bsfservice@ised-isde.gc.ca
AND TO:	**DEPARTMENT OF JUSTICE CANADA** Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justicc.gc.ca
AND TO:	**HIS MAJESTY THE KING IN RIGHT OF CANADA** as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, P.O. Box 627 Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca

PPSA and Title Registrants:

AND TO:	**VENDORLENDER FUNDING CORP.** 90C Centurian Drive Suite 213 Markham, ON L3R 8C5
AND TO:	**PRECIOUS BEGINNINGS CHILDREN'S CENTRE LIMITED** 5286 Old School Rd Caledon East, Ontario L7C 0W5

APPLICATION

1. The Applicant, Tandia Financial Credit Union Limited ("**Tandia**"), makes application for an Order that:

a) if necessary, abridges the time for service and filing of this notice of application and the application record or, in the alternative, dispensing with and/or validating service of same;

b) appoints BDO Canada Limited ("**BDO**") as receiver of the assets, undertakings and properties of 2682229 Ontario Inc. (the "**Debtor**") acquired for or used in relation to business carried on by the Debtor, including the real property municipally known as 5730 County Road 90, Utopia L0M 1T2 (the "**Real Property**"), and all proceeds thereof (collectively with the Real Property, the "**Property**"); and

c) grants such further and other relief as is just.

2. The grounds for the application are:

a) the Debtor is privately held and incorporated under the Ontario *Business Corporations Act*, with a registered head office at the Real Property. Sathaijenderaa Sathiyathevan, Prithiviraj Sathiyathevan and Jasleen Singh (collectively, the "**Guarantors**") are the sole officers and directors of the Debtor;

b) the Debtor is the registered owner of the Real Property;

c) the Debtor's sole business is the operation of a gas station at the Real Property and an attached convenience store, operating under the "Esso" brand;

d) the Debtor is indebted to Tandia in connection with a certain credit facility made available by Tandia to the Debtor pursuant to and under the terms of a commitment letter entered into between Tandia, as lender, and the Debtor, as borrower, dated October 26, 2022 (as amended, replaced, restated or supplemented from time to time, collectively, the "**Credit Agreement**");

e) the Debtor's obligations to Tandia pursuant to the Commitment Letter are personally guaranteed by the Guarantors pursuant to certain unlimited guarantees dated October 31, 2022 and November 3, 2022;

f) as security for the Debtor's obligations to Tandia, the Debtor provided security in favour of Tandia (the "**Security**"), including, without limitation, the general security agreement in favour of Tandia dated October 31, 2022, registration in respect of which was made under the *Personal Property Security Act* (Ontario) (the "**PPSA**");

g) while a PPSA search reveals two additional registrations by one party, neither impacts Tandia's first-in-time position as registered against the personal property of the Debtor;

h) as a term of the Credit Agreement, the Real Property is subject to a charge in favour of Tandia, in the amount of $2,100,000, to secure repayment of amounts owed to Tandia (the "**Tandia Charge**");

i) the Tandia Charge was registered on title to the Real Property as a first-ranking charge;

j) the Security and the Tandia Charge each provide that, upon default, Tandia is entitled to appoint a receiver over the Property;

k) one or more event of default has occurred under the Credit Agreement, including, without limitation, that the Debtor has failed to make payments under the Credit Agreement since January 9, 2025;

l) as of July 31, 2025, $1,998,739 remains outstanding under the Credit Agreement;

m) on April 9, 2025, Tandia made formal written demand on the Debtor for the payment of amounts owing to Tandia under the Credit Agreement (the "**Demand Letter**"), which was accompanied by a notice of intention to enforce security pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**");

n) as set out in the Demand Letter, $2,041,224.13 is due and owing by the Debtor to Tandia for principal and interest as of April 8, 2025 (the "**Indebtedness**");

o) no payments towards the Indebtedness have been made by the Debtor following the issuance of the Demand Letter;

p) the Debtor has failed to honour to the Demand Letter and the Debtor has failed to make arrangements satisfactory to Tandia to address the outstanding Indebtedness;

q) Tandia has lost confidence in the management of the Debtor. The Debtor has not responded to the Demand Letter or engaged in meaningful discussions with Tandia regarding the outstanding indebtedness. Based on this lack of communication, Tandia has no oversight or visibility on Real Property;

r) at this stage, Tandia considers that the only reasonable and prudent path forward is to take any and all steps necessary to protect the Property, including the Real Property, by having a receiver appointed, and it is within Tandia's rights under the Security to do so;

s) it is just and equitable that a receiver be appointed. A receiver is necessary for the protection and monetization of the Property;

t) BDO has consented to being appointed as the receiver;

u) BDO is a licensed insolvency trustee and is familiar with the circumstances of the Debtor and its arrangements with Tandia;

v) the other grounds set out in the affidavit of Kathy Clark, to be sworn, in support of the within application (the "**Clark Affidavit**");

w) subsection 243(1) of the BIA;

x) section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

y) rules 1.04, 2.01, 2.03, 3.02, 16, 38 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

z) such further grounds as are required and this Court may permit.

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

a) the Clark Affidavit;

b) the consent of BDO to act as the receiver; and

c) such other material as is required and this Court may permit.

August 11, 2025

AIRD & BERLIS LLP
Barristers & Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, Ontario M5J 2T9

Kyle Plunkett (LSO#: 61044N)
Tel: 416.865.3406
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Email: sparsons@airdberlis.com

Lawyers for Tandia Financial Credit Union Limited

Electronically issued / Délivré par voie électronique : 11-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

TANDIA FINANCIAL CREDIT UNION LIMITED - and - **2682229 ONTARIO INC.**

Applicant Respondent

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

NOTICE OF APPLICATION

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Kyle Plunkett (LSO#: 61044N)
Tel: 416.865.3406
Email: kplunkett@airdberlis.com

Shaun Parsons (LSO#: 81240A)
Tel: (416) 637-7982
Fax: (416) 863-1515
Email: sparsons@airdberlis.com

Lawyers for Tandia Financial Credit Union Limited

TAB 2

Court File No. CV-25-00749269-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

- and -

2682229 ONTARIO INC.

Respondent

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

AFFIDAVIT OF KATHY CLARK
(sworn August 25, 2025)

I, Kathy Clark, of the City of Burlington, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS**:

1. I am Senior Vice President, Sales, Service and Operations of Tandia Financial Credit Union Limited (the "**Lender**"). The Lender is a secured creditor of 2682229 Ontario Inc. (the "**Debtor**"), the respondent herein, and I am one of the individuals employed by the Lender responsible for management and oversight of the Debtor's accounts and credit facilities. As such, I have personal knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge

of the matters set out herein, I have stated the source of my information and, in all such cases, believe it to be true.

PURPOSE

2. I am swearing this Affidavit in support of an application by the Lender for an Order appointing BDO Canada Limited ("**BDO**") as receiver of all the assets, undertakings and properties of the Debtor acquired for or used in relation to the business carried on by the Debtor, including the real property municipally known as 5730 County Road 90, Utopia, Ontario (the "**Real Property**"), and all proceeds thereof (collectively with the Real Property, the "**Property**").

THE DEBTOR

3. The Debtor is a company incorporated pursuant to the laws of the Province of Ontario with a head office in Utopia, Ontario. Attached to this affidavit as **Exhibit "A"** hereto is a true copy of the Corporate Profile Report of the Debtor. The Corporate Profile Report provides that each of Sathaijenderaa Sathiyathevan, Prithiviraj Sathiyathevan and Jasleen Singh (collectively, the "**Personal Guarantors**") are the listed directors of the Debtor.

4. The Debtor's sole business is the operation of a gas station at the Real Property (the "**Premises**") under the "Esso" brand with an attached convenience store.

5. The relationship between the Lender and the Debtor has deteriorated beyond repair and the Lender has no confidence in existing management's ability to sustain the business as a going-concern. There are significant monetary defaults under the Credit Agreement (as defined below) and a subordinate creditor begun, and subsequently seemingly abandoned, enforcement proceedings against the Debtor. Further, the Lender has little to no visibility with respect to

Debtor's operations and financial circumstances, or whether the Real Property is being maintained given the environmental implications of the operations.

FINANCING ARRANGEMENTS

6. The Debtor is indebted to the Lender with respect to a certain credit facility made available by the Lender to the Debtor pursuant to and under the terms of a commitment letter entered into between the Lender, as lender, and the Debtor, as borrower, dated October 26, 2022 (as amended, replaced, restated or supplemented from time to time, collectively, the "**Credit Agreement**"). A copy of the Credit Agreement is attached to this affidavit as **Exhibit "B"**.

THE SECURITY

7. To secure its obligations, the Debtor provided security to the Lender including, without limitation, the general security agreement dated October 31, 2022 (the "**GSA**"), a copy of which is attached as **Exhibit "C"** to this Affidavit.

8. The GSA secures all present and after-acquired personal property of the Debtor. The Lender has registered financing statements against the Debtor pursuant to the provisions of the *Personal Property Security Act* (Ontario) (the "**PPSA**") to perfect its security interest in the personal property of the Debtor as secured under the GSA.

9. The GSA stipulates that the Lender can appoint a receiver over the Debtor in light of an Event of Default, stating: "*At any time after the happening of any event by which the security hereby constituted becomes enforceable, Tandia shall have the following rights, powers and remedies:*

(a) to appoint any person to be an agent or any person to be a receiver, manager or receiver and manager (herein called the "Receiver") of the Collateral and to remove any Receiver so appointed and to appoint another if Tandia so desires; it being agreed that any Receiver appointed pursuant to the provisions of this Agreement shall have all of the powers of Tandia hereunder, and in addition, shall have the power to carry on the business of the Debtor; …"

10. The Personal Property Security Registration System Search Results (the "**PPSA Search**") for the Debtor confirms that the Lender has a perfected security interest in the personal property of the Debtor, as secured by the GSA. Attached hereto to this affidavit at **Exhibit "D"** is a copy of certified the PPSA Search for the Debtor, current as of August 11, 2025.

11. While the PPSA Search reveals one additional registration, this registration does not impact the Lender's first-in-time position as registered against the personal property of the Debtor.

REAL PROPERTY

12. As a term of the Credit Agreement, the Real Property is subject to a charge in favour of the Lender, in the amount of $2,100,000, to secure repayment of amounts owed to the Lender (the "**Tandia Charge**" and together with the GSA, the "**Security**"). A copy of the Tandia Charge with the accompanying standard charge terms is attached to this affidavit as **Exhibit "E"**.

13. The Tandia Charge was registered on title to the Real Property under the following instrument numbers: SC1944090 (CHARGE) and SC1944091 (NOTICE).

14. The Tandia Charge is the first-ranking charge registered on title to the Real Property. There is one additional charge registered against the Real Property, by Precious Beginnings Children's

Centre Limited (the "**Subordinate Chargee**") in the amount of $300,000 (the "**Subordinate Charge**"). The Subordinate Charge was registered on title to the Real Property under the instrument number: SC2031458 (CHARGE). A copy of the Subordinate Charge is attached to this affidavit as **Exhibit "F"**.

15. Notwithstanding that the terms of the Credit Agreement stipulate that "… *[n]o other borrowings encumbrances or the like will be permitted over the Real Property without the consent of the Lender*", the Subordinate Charge was granted and registered on title to the Real Property without the written consent, or knowledge, of the Lender.

DEFAULTS AND DEMANDS

16. On November 19, 2024, counsel for the Lender proceeded to send a Default and Exit Letter to the Debtor, advising, among other things, that: (i) as of October 30, 2024, the Debtor is in arrears of $1,993,606.83; (ii) there have been continued delinquencies during the pendency of the lending arrangements with the Debtor, and (iii) the Debtor has failed to meet reporting requirements as set out in the Credit Agreement (the "**Default Letter**"). A copy of the Default Letter is attached as **Exhibit "G"** to this Affidavit.

17. The Default Letter further provided that the Lender is no longer prepared to continue its lending relationship with the Debtor or provide any other financial accommodations unless the Debtor makes immediate arrangements to refinance and/or repay, together with all applicable fees and interest, the Lender in full by no later than December 31, 2024 (the "**Repayment Date**").

18. The Debtor did not provide any response to the Lender by the Repayment Date.

19. While the Lender was preparing to take enforcement action following the passing of the Repayment Date, the Lender was served with a Notice of Sale under Mortgage by the Subordinate Chargee regarding the Real Property (the "**Notice of Sale**"). A copy of the Notice of Sale is attached as **Exhibit "H"** to this Affidavit.

20. I am advised by my counsel, Shaun Parsons of Aird & Berlis LLP, that following the release of the Notice of Sale, counsel for the Lender was in continued discussions with counsel for the Subordinate Chargee regarding the status of the Notice of Sale.

21. Following several months of waiting, the Lender has not seen tangible progress on the Notice of Sale proceedings. Further, I am advised by my counsel, Shaun Parsons, that the Subordinate Lender's counsel has raised concerns that the potential purchase price of the Real Property may be insufficient to repay the Tandia Charge, in which case the Subordinate Creditor would not proceed with the sale, as they would receive little or no distribution from the sale proceeds.

22. On April 9, 2025, the Lender proceeded to make formal written demand on the Debtor and the Personal Guarantors for the payment of their respective obligations under the Credit Agreement and associated guarantee (collectively, the "**Demand Letters**"). A notice of intention to enforce security (the "**BIA Notice**") pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) accompanied the Demand Letter sent to the Debtor. Copies of the Demand Letters and the BIA Notice are attached collectively as **Exhibit "I"** to this Affidavit.

23. Despite the issuance of the Demand Letters and BIA Notice, the Debtor failed to honour the Demand Letters or make satisfactory arrangements with the Lender to repay, or enter into an agreement to satisfy, amounts owing under the Credit Agreement.

24. Pursuant to the Credit Agreement, $2,041,224.13 was owing to the Lender by the Debtor for principal, interest and fees, plus costs and expenses, as of April 8, 2025 (the "**Indebtedness**").

25. Following the issuance of the Demand Letters, the Lender has not received a response from the Debtor or the Personal Guarantors. It appears that the gas station business operating at the Premises is continuing to operate, but the Lender has not received payment since October 2024 and the Lender has no visibility on where the profits (if any) of the business are being distributed to.

26. At this stage, the Lender considers the only reasonable and prudent path forward is to take any and all steps necessary to protect the Property by having a receiver appointed, and it is within the Lender's rights under the Security to do so.

THE APPOINTMENT OF A RECEIVER

27. Despite the receipt formal Demand Letters, the Debtor (and Personal Guarantors) have failed to pay the Indebtedness to the Lender as required.

28. Furthermore, the Debtor failed to provide any concrete plan, or any communication, to address their outstanding obligations to the Lender, through a negotiated forbearance agreement or otherwise.

29. The Lender has the authority to appoint a receiver pursuant to terms within the Security. As noted above, the GSA and the Tandia Charge each grant the Lender the power to appoint a receiver over the Property.

30. The Lender has further provided the Debtor with sufficient opportunities to honour their obligations.

31. The Lender is extremely concerned that the value of the Property, including the Real Property, will degrade over the coming months, which could result in an inability for the Lender to seek recourse regarding the Indebtedness.

32. The Lender believes that the appointment of a receiver is necessary in order to ensure that the Real Property is secured, and not abandoned and uninsured, and that a court officer can ensure that it is properly maintained pending an orderly and transparent sales process.

33. It is the Lender's position that the appointment of a receiver is just and equitable and is necessary for the protection of the interests of the Lender, as secured creditor, and all other potential stakeholders.

34. The Lender proposes that BDO be appointed as receiver, without security, over all of the assets, undertakings and properties of the Debtor, including the Real Property (in such capacity, the "**Receiver**").

35. BDO has consented to act as Receiver should this Honourable Court so appoint it. A copy of BDO's consent is attached as **Exhibit "J"** to this Affidavit.

36. This affidavit is thus made in support of the within application for the appointment of BDO as Receiver, and for no other improper purpose.

Affirmed remotely by video conference on August 25, 2025 in the City of Burlington, in the Province of Ontario, with the affiant before me in the City of Toronto, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Shaun Parsons
3D90420171CB499...

Commissioner for Taking Affidavits

DocuSigned by:
Kathy Clark
3FFC6A235C7F425...

KATHY CLARK

TANDIA FINANCIAL CREDIT UNION LIMITED - and - **2682229 ONTARIO INC.**

Applicant

Respondent

Court File No. CV-25-00749269-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF KATHY CLARK
(sworn August 25, 2025)

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Kyle Plunkett (LSO#: 61044N)
Tel: 416.865.3406
Email: kplunkett@airdberlis.com

Shaun Parsons (LSO # 81240A)
Tel: (416) 637-7982
Email: sparsons@airdberlis.com

Lawyers for Tandia Financial Credit Union Limited.

This is Exhibit “A” referred to in the Affidavit of Kathy Clark
sworn before me, this 25th day of August, 2025.



Commissioner of Taking Affidavits

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2682229 ONTARIO INC. as of August 07, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2682229 ONTARIO INC.
Ontario Corporation Number (OCN)	2682229
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 22, 2019
Registered or Head Office Address	5738 County Road 90, Utopia, Ontario, L0M 1T2, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	PRITHIVIRAJ SATHIYATHEVAN
Address for Service	227 William Fair Dr, Bowmanville, Ontario, L1C 4A6, Canada
Resident Canadian	Yes
Date Began	June 16, 2021

Name	SATHAIJENDERAA SATHYATHEVAN
Address for Service	21 Cater Ave, Ajax, Ontario, L1Z 0G1, Canada
Resident Canadian	Yes
Date Began	June 16, 2021

Name	JASLEEN SINGH
Address for Service	333198 Plank Line, Mount Elgin, Ontario, N0J 1N0, Canada
Resident Canadian	Yes
Date Began	June 16, 2021

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 Officer(s)

Name	PRITHIVIRAJ SATHIYATHEVAN
Position	Treasurer
Address for Service	227 William Fair Dr, Bowmanville, Ontario, L1C 4A6, Canada
Date Began	June 16, 2021

Name	SATHAIJENDERAA SATHYATHEVAN
Position	President
Address for Service	21 Cater Ave, Ajax, Ontario, L1Z 0G1, Canada
Date Began	June 16, 2021

Name	JASLEEN SINGH
Position	Secretary
Address for Service	333198 Plank Line, Mount Elgin, Ontario, N0J 1N0, Canada
Date Began	June 16, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Corporate Name History

Name	2682229 ONTARIO INC.
Effective Date	February 22, 2019

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

Expired or Cancelled Business Names

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: SATHAIJENDERAA SATHYATHEVAN - DIRECTOR	June 16, 2021
CIA - Notice of Change PAF: SHERIN GEORGE - DIRECTOR	June 10, 2020
CIA - Initial Return PAF: SHERIN GEORGE - DIRECTOR	June 10, 2020
BCA - Articles of Incorporation	February 22, 2019

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

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.

This is Exhibit “B” referred to in the Affidavit of Kathy Clark
sworn before me, this 25th day of August, 2025.



Commissioner of Taking Affidavits

October 26, 2022

2682229 Ontario Inc
5738 County Road 90,
Utopia, Ontario

Attention: Mr. Sathaijenderaa Sathiyathevan and Mr. Prithiviraj Sathiyathevan

Tandia Financial Credit Union Limited carrying on business as Tandia (the "Credit Union") has approved the following credit facilities, subject to the satisfaction of the conditions and security documentation outlined below.

Borrower(s):	**2682229 Ontario Inc**	
Lender(s):	Tandia Financial Credit Union Limited (the "Credit Union")	
Purpose: Facility # 1	Commercial Mortgage: To refinance of the commercial Real Property located at 5738 County Road 90, Utopia, Ontario based upon the lesser of 65% of the appraised value or $2,100,000.	
Facility Amounts:	The Lender agrees to provide the Borrower(s) the following credit facilities secured by a Collateral First Mortgage up to the aggregate amounts not exceeding the limits as stipulated:	
Facility # 1	First Mortgage Total	$ 2,100,000 $ 2,100,000
Real Property: Facility # 1	The Security Documents, where required (as hereinafter defined), shall be registered against lands and premises known as: Municipal Property address: 5738 County Road 90, Utopia, Ontario PIN No. TBO: Legal description TBO	
Draw Down: Facility # 1	Upon satisfactory completion of all loan security documentation and compliance with the conditions precedent to funding.	
Repayment: Facility #1	If **Fixed**: To be repaid in blended monthly payments of principal and interest based on the prevailing interest rates at the time of drawdown. [OR] If **Variable**: To be repaid in monthly principal payments of **$9,722.23** plus interest	
Prepayment: Facility # 1	10% of the original mortgage amount during each year of the interest rate term (non-cumulative); otherwise, subject to a three (3) month interest rate penalty on the balance outstanding at the time of repayment or the interest rate differential to maturity, whichever is greater.	

Term: Facility # 1	5 years (60 months) maturing from date of Draw Down.
Amortization: Facility # 1	An original amortization period not to exceed 18 years (216 months) from the date of Draw Down.
Interest Rate: Facility # 1	**Fixed Rate** – Fixed interest rate is indicative as of date of this term sheet and is subject to change. 5 year- ~~6.50%~~. 3 year - 6.2% **[OR]** **Variable Rate** – At the Credit Union's Prime Rate** of Interest per annum in effect from time to time plus **1.0%** percent per annum. ***The Credit Union's Prime Rate means the annual rate of interest which the Credit Union establishes as the reference rate of interest to determine interest rates it will charge at such time for residential/commercial loans in Canadian dollars, calculated daily and payable monthly, such rate to be adjusted automatically and without the necessity of any notice to the Borrower upon each change to such rate. The Credit Union's Prime Interest Rate on the date of this Term Sheet is 6.45% per annum.*
Fees:	Whether or not any part of the credit facilities are advanced, the Borrower(s) &/or the Guarantor(s) shall pay all legal fees and disbursements of the Lender and its legal counsel in connection with this Term Sheet and any documentation resulting there from or enforcement thereof. The Borrower(s) &/or the Guarantor(s) authorizes and directs the Lender to automatically debit, by mechanical, electronic or manual means, any bank account or the subject loan facility of the Borrower for all amounts payable by the Borrower to the Lender pursuant to these Credit Facilities; and Application, Commitment & Draw Down Fee: $15,750 payable upon acceptance of the Term Sheet **($7,875 already collected)** Annual Review and Amendment Fee: $3,000.00 per occurrence. Late Reporting Fee: In the event that the Borrower shall fail to fulfill the Reporting Requirements of the Commitment Letter, a fee of $500.00 will be due and payable monthly by the Borrower to the Credit Union for each of the first three months that the Borrower is in default of its Reporting Requirements obligation and thereafter shall be due and payable monthly at the rate of $1,000.00 per month for each month that the Borrower remains in default.
Sale/Transfer:	The Borrower shall not sell, transfer or encumber the Real Property without the Lender's prior written consent. If the Borrower does so then at the Credit Union's option, the Borrower will immediately pay to the Credit Union all outstanding indebtedness under the mortgage and this Commitment Letter
Alterations:	The Borrower agrees not to make any material changes, additions or alterations to the Real Property without the Lender's prior written consent.
Inspections:	The Borrower will permit the Lender and persons authorized by the Lender at all reasonable times to inspect the Real Property from time to time.

Security:	The present and future indebtedness and liability of the Borrower to the Lender shall be secured by the following security, evidenced by documents in form satisfactory to the Lender and its legal counsel and registered or recorded as required by the Lender to be provided prior to any advances or avail being made under the Credit Facility: 1. First Position Commercial Collateral Mortgage in favour of Tandia Financial Credit Union Limited to be **registered in the amount of** $2,100,000 on the Real Property; and 2. A first position General Security Agreement representing a fixed and floating charge over the assets and undertakings currently owned by the "Borrower", as well as a first charge over all assets acquired in the future; and 3. General assignment of Rents and Leases over the Real Property; and 4. Unlimited Personal Guarantees and postponement of claim from Mr. Sathaijenderaa Sathiyathevan, Mr. Prithiviraj Sathiyathevan and Mr. Jasleen Singh; and 5. Postponement and Subordination of all shareholders' non arm's length creditor's and related party loans, to include a postponement of the right to receive any payment of both principal and interest under the said loans. The Lender shall be provided with a list of all shareholders' non arm's length creditor's and related party loans and amount prior to funding; and 6. Assignment of adequate public liability fire insurance showing Tandia Financial Credit Union Limited as mortgagee and first loss payee; and 7. Promissory Note; and 8. Environment Undertaking and Indemnity from the Borrower and the Guarantors; and 9. Any other documentation necessary in the opinion of the Lender or its Solicitor to complete this transaction.
Insurance:	Satisfactory evidence of insurance must be provided to the Credit Union's Solicitors prior to the anticipated date of advance to allow for sufficient time for the policy to be reviewed in-full. At the discretion of the Lender, the policy will be reviewed by a third-party consultant chosen by the Lender at the cost of the Borrower. All insurance policies shall be in form and with insurers reasonably acceptable to the Credit Union. All policies shall name the Credit Union as a Named Insured or Additional Named Insured and will include the interest of all entities for whom the Borrower has contractually agreed to insure as their respective interest may appear. All property, and where applicable, boiler and machinery policies shall show the Credit Union as First Mortgagee and Loss Payee and shall contain the standard mortgage clause in favour of the Credit Union. All policies shall contain reasonable deductibles. All policies of insurance shall provide thirty (30) days' notice to the Credit Union of any adverse material change or cancellation or non-renewal. If the Borrower fails to take out and keep in force such minimum insurance as is required hereunder, then the Credit Union may, but shall not be obligated to take out for the sole benefit of the Credit Union, and keep in force, such insurance as the Credit Union sees fit at the immediate sole cost and expense of the Borrower. Without limiting the foregoing, at a minimum the Borrower shall provide evidence of Property Insurance including all personal property relating thereto, insuring against any peril now or hereafter included with the classification "All Risk of Physical Loss Or Damage" to a limit representing 100% of the full replacement cost thereof; Business Interruption

	Insurance (minimum indemnity period of 12 months); Commercial General Liability Insurance with a limit of not less than $2 million dollars CAD on a per occurrence basis; and such other insurance as the Credit Union may reasonably require, given the nature of the security and that which a prudent owner of similar security that would cause to be purchased and maintained.
Conditions Precedent to Funding: Facility # 1	Those customarily found in the Lender's security documents and any additional conditions appropriate in the context of the proposed transaction, and in any event to include but not be limited to: 1. Receipt of all security provided for herein to be prepared by the Lender or its Solicitor, in a form and substance satisfactory to the Lender and its Solicitor; and 2. The Borrower having good and marketable title to the Real Property subject only to permitted encumbrances (as hereinafter defined); and 3. Supporting Sheriff and Tax Certificates together with satisfactory legal opinion confirming validity of the charge; and 4. All governmental and third party approvals and consents necessary in connection with the transaction, the financing thereof provided by the Lender and, if necessary to effect the transaction, existing Lenders and Security Holders have been obtained and remain in effect, and all applicable waiting periods shall have expired without any transaction being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon the consummation of the transaction and the transaction shall be completed in compliance with all applicable laws; and 5. There shall not exist any judgment, order, injunction or other restraint prohibiting or imposing materially adverse conditions upon the consummation of the transaction; and 6. The Real Property must comply with all zoning; by-laws; fire codes and relevant codes and standards; and 7. Confirmation that no legal disputes are outstanding and on-going against the Borrower; and 8. Borrower to provide an up to date Lands Survey or satisfactory Title Insurance for the Real Property; and 9. Borrower to provide Articles of Incorporation and Borrowing By-law with any amendments along with confirmation of all/any partners having an ownership position and financial interest in the company, including percentage of ownership held not less than three (3) days prior to funding; and 10. Borrower to provide executed New Business Membership Application and related account opening documentation with acceptable forms of Personal Identification not less than three (3) days prior to funding; and 11. Borrower to maintain a membership with the Credit Union in good standing at all times while any portion of the facility remains outstanding or committed; and 12. Borrower to provide an Environmental Questionnaire along with Environmental Site Assessment Phase I/Phase II for the Real Property with results satisfactory to the Lender and a corresponding transmittal letter addressed to the Lender allowing the report to be used for mortgage lending purposes; and

	13. Borrower to provide an updated current AACI appraisal for the Real Property in a form and from an appraisal firm satisfactory to the Lender with a corresponding transmittal letter addressed to the Lender; and 14. Borrower to provide a copy of a current rent roll supported by executed leases that are in a form and substance acceptable to the Lender; and 15. Satisfactory personal net worth statement and credit bureau from the Guarantor(s) supported by the latest personal tax returns and the 2021 Notice of Assessment; and 16. Confirmation that all taxes on the Real Property are current and up to date; and 17. Confirmation that all government remittances (corporate income tax, GST/HST remittances) for the Borrower are current and up to date; and 18. Site Inspection of the Real Property to be completed by the Lender. 19. Such financial information or documents relating to the Borrower as the Lender may reasonably require.
General Conditions/ Covenants & Reporting Requirements:	Until all debts and liabilities under the credit facilities have been discharged in full and the commitment to provide the credit facilities has been withdrawn by the Lender, the following conditions will apply in respect of the credit facilities:
General Conditions:	There shall not have occurred since the date hereof any material adverse change in or development likely to have a material adverse effect on the condition (financial or otherwise) operation, business, properties, prospects or capitalization of the Borrower.
Covenants:	1. The Borrower's Debt Service Coverage as defined herein at not less than 1.35:1; and 2. The Borrower acknowledges and agrees that dividends and bonuses will only be paid and capital withdrawals from the corporation will only be made from cash flow surplus to the Debt Service Coverage as defined herein. For greater certainty, any and all withdrawals[1] from the corporation will be included in the calculation of Debt Service Coverage as outlined below: EBITDA minus net withdrawals[1] ÷ Principal and interest payments on all long-term debt [and leases] = Debt Service Coverage Any additional withdrawals[1] will require the Lender's prior written consent. [1] For the purposes of the Debt Service Coverage calculation, the term withdrawal includes any withdrawal of funds from the corporation including, without limitation: dividends, bonuses, payments and/or advances to non-arm's length parties, repayment of loans to non-arm's length parties. 3. The Borrower covenants to perform and observe all terms, conditions, representations and covenants contained in any of the agreements referred to in the Commitment Letter, as such agreements may be amended from time to time; and 4. No other borrowings encumbrances or the like will be permitted over the Real Property without the consent of the Lender; and

	5. To keep its assets fully insured against such perils and in such manner as would be customarily insured by companies carrying on similar business or owning similar assets.
Reporting Requirements:	The Borrower will provide the Lender with the following within 120 days of the Borrower's fiscal year-end date: 1. Year-end financial statements of the Borrower prepared on a minimum Compilation Engagement basis; and 2. Confirmation that all taxes have been paid on the Real Property. In the event confirmation is not provided, the Lender will be entitled to obtain a Tax Certificate at the Borrower's expense; and 3. The Guarantor(s) to provide the Lender with up to date personal net worth statements and Canada Revenue Agency personal Notice of Assessment statements as evidence of payment of personal income taxes when requested by the Lender; and 4. Annual Rent roll and executed leases; and 5. Canada Revenue Agency Corporate Income Tax Notice of Assessment statements for the Borrower as evidence of payment of corporate income taxes when requested by the Lender; and 6. Canada Revenue Agency GST/HST Notice of Assessment statements for the Borrower as evidence of payment of applicable GST/HST when requested by the Lender.
Special Conditions/ Covenants:	1. The occurrence of an event of default under the Borrower's and/or Guarantor(s)' credit facilities with any Lender constitute a concurrent default under the Credit Facilities; and 2. The Guarantor(s) hereby undertakes to inject funds into the operations of the Borrower as required to ensure sufficient funds are available to meet all of the Borrower's obligations to the Lender, including, without limitation, the monthly payment obligations and the Debt Service Coverage requirement; and 3. The Borrower undertakes not to incur any additional debt without the prior written consent of the Lenders, such consent not to be unreasonably withheld; and 4. The Borrower undertakes not to amend its management or ownership structure without the prior written consent of the Lenders, such consent not to be unreasonably withheld.
Permitted Encumbrances:	The title to the Real Property located at 5738 County Road 90, Utopia, ON shall be subject only to Real Property estate taxes not yet due and payable, utility easements and other similar rights which, in the Lender's opinion, will not, in the aggregate materially and adversely impair the marketability of the Real Property or the use of the Real Property for the purpose for which it is held and minor irregularities and defects in title approved by the Lender (the **"Permitted Encumbrances"**).
Solicitors:	The firm of solicitors selected by the Lender shall be used to draw the security documentation and any other documents related to this transaction and to disburse funds. All investigations and registrations shall be to the satisfaction of the Lender and our solicitors' prior to advance. The Borrower shall execute such documents, including the mortgage and other security agreements, in the form and to contain provisions protecting Lender's rights as our solicitors shall require.

	Notwithstanding the generality of the forgoing, our solicitors shall be furnished with any affidavits, financial statements, status certificates, acknowledgements, directions, and other information relating to the Real Property, including opinions of the solicitor for the Borrower indicating full compliance with all the representations and conditions as provided herein as either Lender or their solicitors shall request. Our solicitors for this transaction will be: **Scarfone Hawkins LLP** 1 James St S, 14th floor Hamilton, On L8P 4R5 Attention: Joe Speranzini T: (905) 523-1333 F: (905) 523-5878 E-mail: iampietro@shlaw.ca
Commitment Expiry:	The Commitment Letter will expire if not accepted and returned to this office with the Commitment Fee at close of business November 15th, 2022, after which date the Lender is not obligated to advance. **AND** The Commitment Letter will expire if not advanced by the close of business November 30th, 2022, after which date the Lender is not obligated to advance.
Events of Default:	The obligations of the Borrower shall become due and payable at the option of the Credit Union, if any one or more of the following Events of Default shall have occurred for any reason whatsoever: 1. If default shall be made in the due and punctual payment to the Lender of any principal or any payment of interest therein and such default shall have continued for a period of four (4) days after a notice of such default from the Lender; or 2. If any representation, warranty or statement of fact of the Borrower customarily found in the Lender's loan agreements and annexed as Schedule 1 and any additional representations and warranties appropriate in the context of the proposed transaction, shall prove to have been untrue or incorrect in any material respect on the date of which it was made and such default shall have continued for a period of seven (7) days after notice of such default from the Lender; or 3. If the Borrower shall default in the performance or observance of any covenant in this commitment or in any other agreement, instrument or document delivered by the Borrower pursuant hereto or in connection herewith and such default shall have continued for a period of seven (7) days after notice from the Lender; or 4. If the Borrower shall: I. Admit its inability to pay their debts generally as they become due or not pay their debts as they become due; II. File an assignment or petition in bankruptcy, as the case may be, or a petition to take advantage of insolvency statutes; III. Make an assignment for the benefit of or make a proposal to their creditors; and IV. Consent to the appointment of a receiver of the whole or any substantial part of their assets; and V. Have been adjudged by a court having jurisdiction, a bankrupt or insolvent, or a decree or order of a court having jurisdiction shall have been entered for the appointment of a receiver or liquidator or trustee

	or assignee in the bankruptcy and such decree or order shall remain in force undischarged or unstayed for a period of fifteen (15) days. 5. If there is an adverse change in the environmental condition of the Real Property, the equipment or the business activities of the Borrower in the sole opinion of the Lender.
Remedies:	After an event of default has occurred as provided for above, the security shall become immediately enforceable and the Lender shall have the rights, powers and remedies set forth in the security. The Lender shall have, in addition to the rights, powers and remedies given them by this commitment or any other agreement, instrument or document delivered by the Borrower pursuant hereto or in connection herewith and the security, all those rights, powers and remedies allowed by applicable laws. The Lender are authorized (but not obligated); at any time without notice to apply the credit balance (whether or not then due) to which any particular Borrower is then beneficially entitled on any amount in or towards the satisfaction of the obligation and liabilities of that Borrower due to the Lender under this Commitment Letter or loan agreements.
No Merger:	It is understood and agreed that the execution and delivery of the security documents shall in no way merge or extinguish this Commitment Letter or the terms and conditions hereof which shall continue in full force and effect while any or all of the security documents remain outstanding. In the event of any inconsistency or conflict between any provision or provisions of this Commitment Letter and the provision or provisions of the security documentation or any other documentation, such provision or provisions of the security documentation shall prevail.

This letter is delivered to you with the understanding that neither it nor its substance shall be disclosed except to the members of the Board of Directors, Advisors, Employees, Counsel and Accountants of the Borrower who are involved in the consideration of this matter or as may be compelled to be disclosed in a judicial or administrative proceeding or as otherwise required by law.

The undersigned declare(s) that the statements made herein are for the purpose of obtaining financing in accordance with the terms and conditions set out in this Commitment Letter. To the best of my/our knowledge all statements and representations made herein are true and correct. The undersigned confirms that Tandia Financial Credit Union Limited, operating as Tandia, is relying upon the truthfulness, correctness and accuracy of all statements and representations I/we are making herein. The applicant(s) unconditionally consent to Tandia making any inquiries it deems appropriate or necessary, in its sole discretion, in order to assist Tandia in reaching a decision on any credit application and in connection with any financial, or other, information provided to Tandia by the applicant(s) herein. Further, the applicant(s) hereby unconditionally and irrevocably consent(s) to the disclosure at any time, and in any event on an annual basis, of any credit information about me/us to any credit reporting agency or to anyone with whom I/we have financial relations and this shall be your absolute and sole authority for doing so.

Except as expressly provided in this commitment, please sign in the designated area and return the original Commitment Letter with the Commitment Fee to the attention of the undersigned. This Commitment Letter may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all such counter parts shall together constitute one and the same instrument. Facsimile signatures may execute this Commitment Letter.

Yours truly,

TANDIA FINANCIAL CREDIT UNION LIMITED

Per: _____
Nida Mansoor
Senior Commercial Account Manager

Per: Rafique Arijo
Rafique Arijo
Manager, Commercial Clients

Acknowledgment & Acceptance

I/We hereby accept and acknowledge receipt of this Commitment Letter on this 26th day of October, 2022.

Borrower: 2682229 Ontario Inc

Per: _____
Title: Director

Per: _____
Title: Director

I/We have the authority to bind the Corporation

Guarantors:

Per: _____
Mr. Sathaijenderaa Sathiyathevan

Per: _____
Mr. Prithiviraj Sathiyathevan

SCHEDULE I
REPRESENTATIONS AND WARRANTIES

The Borrower(s) represent and warrant, acknowledging that the Lender has relied on each such representation and warranty in entering into this Agreement, that:

1. **Organization and Qualification.** Each of the Borrower(s) and their Subsidiaries are a corporation duly incorporated or amalgamated and organized, validly existing and in good standing under its jurisdiction of incorporation and each is duly qualified to carry on its business under the laws applicable to them in each jurisdiction where they carry on business. No authorization, consent, approval, license or exemption under any law

applicable to foreign corporations is required by the Borrower(s) to enter into and perform their obligations under the loan or security documents.

2. **Corporate Power.** Each of the Borrower(s) and their Subsidiaries have full corporate right, power and authority to enter into and perform their obligations under each of the loan documents to which they are or will be a party and have full corporate power and authority to own and operate their properties and to carry on their business as now conducted and as presently proposed to be conducted.
3. **Conflict with Other Instruments.** Neither the execution and delivery by the Borrower(s) or any of their Subsidiaries of any of the loan documents nor the performance by the Borrower(s) or any of their Subsidiaries of their obligations thereunder, nor compliance with the terms, conditions and provisions thereof will:
    a. conflict with or result in a breach of any of the terms, conditions or provisions of:
        i. the charter documents or bylaws of the Borrower(s) or any of their Subsidiaries;
        ii. any law, rule or regulation having the force of law;
        iii. any contractual restriction binding on or affecting the Borrower(s) or any of their Subsidiaries or their properties; or
        iv. any judgment, injunction, determination or award which is binding on the Borrower(s) or any of their Subsidiaries; or
    b. result in, or require or permit:
        i. the imposition of any security interest in or with respect to the properties now owned or hereafter acquired by the Borrower(s) or any of their Subsidiaries; or
        ii. the acceleration of the maturity of any Debt of the Borrower(s) or any of their Subsidiaries, under any contractual provision binding on or affecting the Borrower(s) or any of their Subsidiaries;
        iii. any third party to terminate or acquire rights under any contract.
4. **Authorization, Governmental Approvals, etc.** The execution and delivery of each of the loan documents by the Borrower(s) or any of their Subsidiaries and the performance by each of the Borrower(s) and their Subsidiaries which are a party hereto or thereto of their obligations hereunder and thereunder have been duly authorized by all necessary corporate action and no authorization, consent, approval, license or exemption under any applicable law, rule or regulation having the force of law, and no registration, qualification, designation, declaration or filing with any official body, is or was necessary therefore or to perfect the same, except as are in full force and effect, unamended, at the date hereof.
5. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Borrower(s), and this Agreement constitutes, and the other loan documents when duly executed by the Borrower(s) and their Subsidiaries which are party hereto pursuant to and in accordance with this Agreement and delivered for value will constitute, legal, valid and binding obligations of each of the Borrower(s) or any of their Subsidiaries enforceable against them in accordance with their respective terms, subject only to:
    1. the effect of any applicable bankruptcy (other than fraudulent preference provisions) insolvency, reorganization, moratorium or similar laws affecting the enforceability of creditor's rights generally;
    2. the discretion that a court of competent jurisdiction may exercise in granting of equitable remedies; and
    3. any legal limitation on the effectiveness of terms exculpating a party from a liability or duty otherwise owed by them to another party.
6. **No Default** Neither the Borrower(s) nor any of their Subsidiaries are in violation of their charter documents or bylaws.
7. **No Violation of Agreements.** None of the Borrower(s) or any of theirs Subsidiaries are in default under any indenture, mortgage, deed of trust, agreement or other instrument to which they are a party or by which they or any of their property may be bound.

8. **Ownership of Property.** Each of the Borrower(s) and their Subsidiaries own their property and assets with a good and marketable title thereto, free and clear of all liens, mortgages, charges, security interests, adverse claims and other encumbrances except for Permitted Encumbrances.
9. **Consents.** No consent, approval, order, authorization or designation of any governmental authority is required in connection with the execution, delivery and performance by the Borrower(s) or any of their Subsidiaries of this Agreement or any of the loan documents.
10. **Environment**.
    1. None of the Borrower(s) or any of their Subsidiaries have any knowledge of any claim, received any notice of any claim, nor has any proceeding been instituted raising any claim, against the Borrower(s) or the Lands, alleging any damage to the environment or violation of any other federal, provincial or local laws relating in any way to the protection of the environment (collectively, the "environmental laws");
    2. none of the Borrower(s) or any of their Subsidiaries have knowledge of any facts which would give rise to any claim, public or private, of violation of the environmental laws by the Borrower(s) or any of their Subsidiaries, or violation of the environmental laws or damage to the environment emanating from, occurring on or in any way related to the Lands or their use;
    3. none of the Borrower(s) or any of their Subsidiaries have stored any hazardous materials or toxic chemicals on the Lands other than those that they uses in the ordinary course of its business, and have not disposed of any material amount of such materials or chemicals in a manner contrary to applicable law; and
    4. all buildings on the Lands are in compliance with applicable environmental laws.
11. **Trademarks, Patents, etc.** The Borrower(s) and each of their Subsidiaries possess the trademarks, trade names, copyrights, patents, licenses, or rights in any thereof, adequate for the conduct of their respective businesses as now conducted and presently proposed to be conducted, without material conflict with the rights or claimed rights of others.
12. **Permits, etc.** The Borrower(s) and each of their Subsidiaries possess all material licenses, approvals and consents of federal, provincial, state and local governments and regulatory authorities as required to conduct properly their respective businesses except to the extent that the failure to obtain any such rights, licenses, approvals or consents would not have a material adverse effect on the business or condition, financial or otherwise, of the Borrower(s) or any such Subsidiary, as the case may be.
13. **Financial Statements.** Each of the consolidated balance sheet of the Borrower(s) and their Subsidiaries and the related consolidated statements of earnings, retained earnings and changes in financial position of the Borrower(s) and their Subsidiaries for the one year period ended **September 30, 2022** copies of each of which have been furnished to the Lender, fairly present the consolidated financial position of the Borrower(s) and their Subsidiaries as at such dates and the consolidated results of the operations and changes in financial position of the Borrower(s) and their Subsidiaries for such periods, in accordance with generally accepted accounting principles. Since **September 30, 2022,** there has been no material adverse change in the financial position or operations of the Borrower(s) and their Subsidiaries.

The Borrower(s) and their Subsidiaries warrant that as of the date of acceptance of this Commitment Letter:

no act or event has occurred that constitutes a default, or that with the giving of notice or passage of time would constitute a default there under; and

all representations and warranties made by the Borrower(s) and their Subsidiaries under such agreements remain true and complete in all material respects.

This is Exhibit “C” referred to in the Affidavit of Kathy Clark
sworn before me, this 25th day of August, 2025.



Commissioner of Taking Affidavits

GENERAL SECURITY AGREEMENT

THIS Agreement made in duplicate as of the 31st day of October, 2022.

B E T W E E N:

2682229 ONTARIO INC.

hereinafter called the **"DEBTOR"**

- and -

TANDIA FINANCIAL CREDIT UNION LIMITED

hereinafter called the **"CREDITOR"**

1. **SECURITY INTEREST**

(a) For value received, the Debtor hereby grants to the Creditor by way of mortgage, charge, assignment and transfer, a continuing security interest (the "Security Interest") in all the property, assets and undertakings of the Debtor and in all Goods (including all parts, Accessories, Attachments, Special Tools, Additions and Accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles and Securities now owned or hereafter owned or acquired by or on behalf of the Debtor (including such as may be returned to or repossessed by Debtor) and in all Proceeds and renewal thereof, accretions thereto and substitutions therefor (hereinafter collectively called "Collateral"), including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of the Debtor:

(i) all inventory of whatever kind and wherever situate ("Inventory");

(ii) all equipment (other than Inventory) or whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures, boats, motors, vehicles and other tangible personal property of whatsoever nature or kind (all of the foregoing being herein collectively called "Equipment");

(iii) all book accounts and book debts and generally all accounts, debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including without limitation claims against the Crown and claims under insurance policies, letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may

hereafter become due, owing or accruing or growing due to or owned by Debtor (all of the foregoing being herein collectively called the "Debts");

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

(v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights, and other industrial and intellectual property;

(vi) all monies other than trust monies lawfully belonging to others;

(vii) all statutory licenses, quotas and other transferrable rights, including an equitable right in the Collateral assigned or charged under this Agreement which might otherwise at law be incapable of being Collateral creating a security interest;

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

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

(c) The terms "Goods", "Chattel Paper", "Documents of Title", "Equipment", "Consumer Goods", "Instruments", "Intangibles", "Securities", "Proceeds", "Inventory", and "Accession" whenever used herein shall be interpreted pursuant to their respective meanings when used in the Personal Property Security Act of Ontario (the "Act"), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., and the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof". The term "Proceeds" whenever used herein and interpreted as above shall by way of example include trade-ins, equipment, cash, bank accounts, notes, chattel paper, goods, contract rights, accounts and any other personal property or obligation received when such collateral or proceeds are sold, exchanged, collected or otherwise disposed of.

2. INDEBTEDNESS SECURED

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

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

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

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

(c) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete sale for Goods in transit to such locations and inventory on lease or consignment; and all fixtures or Goods about to become fixtures

and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations.

4. COVENANTS OF THE DEBTOR

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

(a) To defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep the Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "A" or hereafter approved in writing by the Creditor prior to their creation or assumption and not to sell, exchange, transfer, assign, lease or otherwise dispose of Collateral or any interest therein without the prior written consent of the Creditor; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease inventory, and subject to Clause 7 hereof, use monies available to Debtor.

(b) to notify the Creditor promptly of:

(i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral including, without limitation, any address change or establishment of an additional place of business;

(ii) the details of any significant acquisition of Collateral;

(iii) the details of any claims or litigation affecting Debtor or Collateral;

(iv) any loss or damage to Collateral;

(v) any default by any Account Debtor in payment or other performance of his obligations with respect to Collateral; and,

(vi) the return to or repossession by Debtor of Collateral.

(c) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

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

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

(f) to insure the Collateral for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as the Creditor shall reasonably direct with loss payable to the Creditor and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor;

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

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

(i) to deliver to the Creditor from time to time promptly upon request:

(i) any Documents of title, Instrument, Securities and Chattel Paper constituting, representing or relating to Collateral;

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

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

(iv) all policies and certificates of insurance relating to Collateral; and

(v) such information concerning Collateral, the Debtor and Debtor's business and Affairs as Creditor may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

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

6. **SECURITIES**

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

7. **COLLECTION OF DEBTS**

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

8. **INCOME FROM AND INTEREST ON COLLATERAL**

(a) Until default, Debtor reserves the right to receive any monies constituting income from or interest on Collateral and if the Creditor receives any such monies prior to default, the Creditor shall either credit same to the account of Debtor or pay the same promptly to Debtor.

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

9. **INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS**

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

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

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

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

10. DISPOSITION OF MONIES

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

11. EVENTS OF DEFAULT

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

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

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

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

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

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

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

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

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

12. **ACCELERATION**

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

13. **REMEDIES**

(a) Upon default, the Creditor may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of the Creditor or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his stead. Any such

Receiver shall, so far as concerns responsibility for his acts, be deemed the agent of Debtor and not the Creditor and the Creditor shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his servants, agents or employees. Subject to the provisions of the instrument appointment him, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by the Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable him to carry on Debtor's business or otherwise, as such Receiver shall, in his discretion, determine. Except as may be otherwise, directed by the Creditor, all monies received from time to time by such Receiver in carrying out his appointment shall be received in trust for and paid over to the Creditor. Every such Receiver may, in the discretion of the Creditor, be vested with all or any of the rights and powers of the Creditor.

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

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

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

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

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

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

14. MISCELLANEOUS

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

(b) Without limiting any other right of the Creditor, whenever indebtedness is immediately due and payable or the Creditor has the right to declare indebtedness to be immediately due and payable (whether or not it has so declared), the Creditor may, in its sole discretion, set off against indebtedness any and all monies then owed to Debtor by the Creditor in any capacity, whether or not due, and the Creditor shall be deemed to have exercised such right to

set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on the Creditor's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, the Creditor may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to the Creditor, forthwith upon written demand therefor, an amount equal to the expenses incurred by the Creditor in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 8% per annum.

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

(e) No delay or omission by the Creditor in exercising any right or remedy hereunder or with respect to any indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, the Creditor may remedy any default by Debtor hereunder or with respect to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of the Creditor granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

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

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

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

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

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

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

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

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

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

(o) The Security Interest created hereby is intended to attach when this Security Interest is signed by Debtor and delivered to the Creditor.

(p) In the event that the debtor is a body corporate it is hereby agreed that the limitation of Civil Rights of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement.

(q) This Security Agreement and the transaction evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may from time to time be in effect, including, where applicable, the P.P.S.A.

15. **COPY OF AGREEMENT**

Debtor hereby acknowledges receipt of a copy of this Security Agreement.

IN WITNESS WHEREOF Debtor has executed this Security Agreement, as of the date first set out above.

2682229 ONTARIO INC.

Per:_____
Name: Sathaijenderaa Sathyathevan
Title: President

"I have authority to bind the Corporation"

SCHEDULE "A"

Permitted Prior Encumbrances

Nil

SCHEDULE "B"

Location of Business Operations and Records

5738 County Road 90, Utopia, Ontario

PT LT 22 CON 13 VESPRA AS IN RO1169870; T/W RO671877; T/W RO1247865; SPRINGWATER

SCHEDULE "C"

This is Exhibit “D” referred to in the Affidavit of Kathy Clark
sworn before me, this 25th day of August, 2025.



Commissioner of Taking Affidavits

RUN NUMBER : 224
RUN DATE : 2025/08/12
ID : 20250812080836.92

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(23954)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 2682229 ONTARIO INC.

FILE CURRENCY : 11AUG 2025

ENQUIRY NUMBER 20250812080836.92 CONTAINS 10 PAGE(S), 3 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

AIRD & BERLIS LLP
ATTN: MACKENZIE CONSITT
HOLD FOR PICKUP
TORONTO ON M5J2T9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

CONTINUED... 2

Ontario

RUN NUMBER : 224
RUN DATE : 2025/08/12
ID : 20250812080836.92

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(23955)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2682229 ONTARIO INC.
FILE CURRENCY : 11AUG 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 509143554

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		01		006		20240913 1705 1462 4035	P PPSA	3

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	2682229 ONTARIO INC.						
04		ADDRESS	5738 COUNTY RD 90			UTOPIA	ONTARIO CORPORATION NO. ON	L0M1T2	
05	DEBTOR	DATE OF BIRTH 21JUL1992	FIRST GIVEN NAME JASLEEN	INITIAL	SURNAME SINGH				
06	NAME	BUSINESS NAME							
07		ADDRESS	5738 COUNTY ROAD 90			UTOPIA	ONTARIO CORPORATION NO. ON	L0M1T2	
08	SECURED PARTY / LIEN CLAIMANT		VENDORLENDER FUNDING CORP.						
09		ADDRESS	90C CENTURIAN DRIVE SUITE 213			MARKHAM	ON	L3R8C5	

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
10		X	X		X			10SEP2027

		YEAR	MAKE	MODEL	V.I.N.
11	MOTOR				
12	VEHICLE				

13 GENERAL COLLATERAL DESCRIPTION
14 PURSUANT TO LEASE AGREEMENT 314001, ALL PRESENT AND FUTURE EQUIPMENT
15 ENCOMPASSED BY LEASE AGREEMENT 314001, INCLUDING BUT NOT LIMITED TO

16 REGISTERING AGENT PPSA CANADA INC. - (8630)
17 ADDRESS 303-110 SHEPPARD AVE. E. TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2682229 ONTARIO INC.
FILE CURRENCY : 11AUG 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
509143554

	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER	REGISTRATION PERIOD
01		02	006		20240913 1705 1462 4035	P	PPSA	3

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
02	DEBTOR NAME					
03		BUSINESS NAME				ONTARIO CORPORATION NO.
04		ADDRESS				
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR NAME					
06		BUSINESS NAME				ONTARIO CORPORATION NO.
07		ADDRESS				

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR VEHICLE			

13 GENERAL COLLATERAL DESCRIPTION 1- COLDZONE 81R-G3 3 DOOR GLASS COOLER SLIDING DOOR
14 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS,
15

16 REGISTERING AGENT PPSA CANADA INC. - (8630)
17 ADDRESS 303-110 SHEPPARD AVE. E. TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2682229 ONTARIO INC.
FILE CURRENCY : 11AUG 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 509143554

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		03		006		20240913 1705 1462 4035	P PPSA	3

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR				
03	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
04		ADDRESS			
05	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
06	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
07		ADDRESS			

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									

		YEAR	MAKE	MODEL	V.I.N.
11	MOTOR				
12	VEHICLE				

13 GENERAL COLLATERAL DESCRIPTION SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, WHERESOEVER
14 LOCATED AND WHENEVER ACQUIRED, INCLUDING ALL TOOLS, PARTS AND
15 ACCESSORIES USED IN CONNECTION THEREWITH (COLLECTIVELY, THE

16 REGISTERING AGENT PPSA CANADA INC. - (8630)
17 ADDRESS 303-110 SHEPPARD AVE. E. TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 224
RUN DATE : 2025/08/12
ID : 20250812080836.92

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 5
(23958)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2682229 ONTARIO INC.
FILE Ccurrency : 11AUG 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 509143554

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		04		006		20240913 1705 1462 4035	P PPSA	3

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR				
03	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
04		ADDRESS			
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05	DEBTOR				
06	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
07		ADDRESS			

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									

		YEAR	MAKE	MODEL	V.I.N.
11	MOTOR				
12	VEHICLE				

13 GENERAL
14 COLLATERAL
15 DESCRIPTION
'EQUIPMENT'), AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE EQUIPMENT INCLUDING WITHOUT LIMITATION TRADE-INS, ACCOUNTS, RENTAL

16 REGISTERING AGENT PPSA CANADA INC. - (8630)
17 ADDRESS 303-110 SHEPPARD AVE. E. TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 224
RUN DATE : 2025/08/12
ID : 20250812080836.92

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(23959)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2682229 ONTARIO INC.
FILE CURRENCY : 11AUG 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 509143554

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER		REGISTRATION PERIOD
01		05		006		20240913 1705 1462 4035	P	PPSA		3

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
02	DEBTOR					
03	NAME	BUSINESS NAME				ONTARIO CORPORATION NO.
04		ADDRESS				
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR					
06	NAME	BUSINESS NAME				ONTARIO CORPORATION NO.
07		ADDRESS				

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
10								

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13 GENERAL
14 COLLATERAL
15 DESCRIPTION
PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS (INCLUDING PROCEEDS OF DISPOSITIONS AND INSURANCE PROCEEDS), AND ALL PROCEEDS OF THE EQUIPMENT AND A RIGHT

16 REGISTERING AGENT PPSA CANADA INC. - (8630)
17 ADDRESS 303-110 SHEPPARD AVE. E. TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2682229 ONTARIO INC.
FILE CURRENCY : 11AUG 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 509143554

	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		06	006		20240913 1705 1462 4035	P PPSA	3

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	DEBTOR				
03	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
04		ADDRESS			
05	DEBTOR	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
06	NAME	BUSINESS NAME			ONTARIO CORPORATION NO.
07		ADDRESS			

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									

	YEAR	MAKE	MODEL	V.I.N.
11	MOTOR			
12	VEHICLE			

13 GENERAL
14 COLLATERAL
15 DESCRIPTION
TO ANY COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE EQUIPMENT.

16 REGISTERING AGENT PPSA CANADA INC. - (8630)
17 ADDRESS 303-110 SHEPPARD AVE. E. TORONTO ON M2N6Y8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

RUN NUMBER : 224
RUN DATE : 2025/08/12
ID : 20250812080836.92

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 8
(23961)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2682229 ONTARIO INC.
FILE CURRENCY : 11AUG 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 787913118

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20221026 1708 1295 1154	P PPSA	05

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	2682229 ONTARIO INC.					ONTARIO CORPORATION NO.	
04		ADDRESS	5738 COUNTY ROAD 90			UTOPIA		ON	L0M 1T2
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME						ONTARIO CORPORATION NO.	
07		ADDRESS							
08	SECURED PARTY / LIEN CLAIMANT		TANDIA FINANCIAL CREDIT UNION LIMITED						
09		ADDRESS	3455 NORTH SERVICE ROAD UNIT 100			BURLINGTON		ON	L7N 3G2

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
10		X	X	X	X	X		

		YEAR	MAKE	MODEL	V.I.N.
11	MOTOR				
12	VEHICLE				

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16	REGISTERING AGENT		SCARFONE HAWKINS LLP (22R1830)			
17		ADDRESS	1 JAMES ST. SOUTH, 14TH FL.	HAMILTON	ON	L8P 4R5

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2682229 ONTARIO INC.
FILE CURRENCY : 11AUG 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 787913334

	CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	1		20221026 1711 1295 1155	P PPSA	05

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
02	DEBTOR								
03	NAME	BUSINESS NAME	2682229 ONTARIO INC.					ONTARIO CORPORATION NO.	
04		ADDRESS	5738 COUNTY ROAD 90			UTOPIA		ON	L0M 1T2
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME				
05	DEBTOR								
06	NAME	BUSINESS NAME						ONTARIO CORPORATION NO.	
07		ADDRESS							
08	SECURED PARTY / LIEN CLAIMANT		TANDIA FINANCIAL CREDIT UNION LIMITED						
09		ADDRESS	3455 NORTH SERVICE ROAD UNIT 100			BURLINGTON		ON	L7N 3G2

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
10			X		X			

		YEAR	MAKE	MODEL	V.I.N.
11	MOTOR				
12	VEHICLE				

13	GENERAL	GENERAL ASSIGNMENT OF RENTS RELATING TO 5738 COUNTY ROAD 90, UTOPIA,
14	COLLATERAL	ONTARIO PLUS PROCEEDS ONLY
15	DESCRIPTION	

16	REGISTERING AGENT	SCARFONE HAWKINS LLP (22R1830)				
17	ADDRESS	1 JAMES ST. SOUTH, 14TH FL.	HAMILTON	ON	L8P 4R5	

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2682229 ONTARIO INC.
FILE CURRENCY : 11AUG 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
509143554	20240913 1705 1462 4035			
787913118	20221026 1708 1295 1154			
787913334	20221026 1711 1295 1155			

3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

This is Exhibit “E” referred to in the Affidavit of Kathy Clark
sworn before me, this 25th day of August, 2025.



Commissioner of Taking Affidavits

Properties

PIN	58202 - 0236 LT	*Interest/Estate*	Fee Simple
Description	PT LT 22 CON 13 VESPRA AS IN RO1169870; T/W RO671877; T/W RO1247865; SPRINGWATER		
Address	5730 COUNTY ROAD 90 UTOPIA		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	2682229 ONTARIO INC.
Address for Service	5738 County Road 90 Utopia, Ontario, Canada L0M 1T2

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name	TANDIA FINANCIAL CREDIT UNION LIMITED
Address for Service	3455 North Service Road, Unit 100 Burlington, Ontario L7N 3G2

Statements

Schedule: See Schedules

Provisions

Principal	$2,100,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	On Demand		
Interest Rate	See Schedules		
Payments			
Interest Adjustment Date			
Payment Date	On Demand		
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Denise Patricia Kocsis	1 James Street South 14th flr PO Box 926 Hamilton L8N 3P9	acting for Chargor(s)	Signed	2022 11 10

Tel 905-523-1333
Fax 905-523-5878
I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

SCARFONE HAWKINS LLP	1 James Street South 14th flr PO Box 926 Hamilton L8N 3P9	2022 11 10

Tel 905-523-1333
Fax 905-523-5878

Fees/Taxes/Payment

Statutory Registration Fee	$69.00
Total Paid	$69.00

ADDITIONAL PROVISIONS

1. COLLATERAL SECURITY

The Charge/Mortgage of Land (the "Charge") is continuing collateral security for and shall secure all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed at any time owing by the Chargor to the Chargee or remaining unpaid by the Chargor to the Chargee heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Chargee and the Chargor including by reason of the terms and conditions of this Charge, or from any agreement or dealings with any third party by which the Chargee may be or become in any manner whatsoever a creditor of the Chargor or however otherwise incurred or arising anywhere within or outside Canada and whether the Chargor be bound alone or with another or with others and whether as principal or surety and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again (such obligations, debts and liabilities being hereinafter called the "Liabilities") but it being agreed that this Charge at any one time will secure only that portion of the aggregate principal component of the Liabilities outstanding at such time which does not exceed the sum of TWO MILLION, ONE HUNDRED THOUSAND DOLLARS ($2,100,000.00) together with any interest or compounded interest accrued on the principal at the Interest Rate together with any other charges provided for herein or other amounts payable hereunder.

Without limiting the foregoing, the Chargor acknowledges that this Charge shall secure the payment of the Liabilities and shall include all sums advanced by the Chargee pursuant to a Commitment Letter dated October 26, 2022 executed by the Chargee and the Chargor as it may be amended, restated and renewed from time to time (the "Commitment Letter").

Without limiting the foregoing, the Chargor acknowledges that this Charge shall secure the Liabilities which shall include all sums advanced by the Chargee pursuant to a Promissory Note issued by the Chargor in favour of the Chargee in the principal sum of TWO MILLION, ONE HUNDRED THOUSAND DOLLARS ($2,100,000.00) including interest at the rate provided for in the promissory note (the "Promissory Note").

2. SALE/TRANSFER

The Chargor shall not sell, transfer or encumber the Mortgaged Premises without the Chargee's prior written consent. If the Chargor does sell, transfer or encumber the Mortgaged Premises without such consent, then at the Chargee's option this Charge shall be in default and the full amount then owing hereunder shall become due and owing.

3. FINANCIAL STATEMENTS

Subject to any lengthier reporting requirement timeframes contained in the Commitment Letter, financial statements of the Chargor are to be delivered to the Chargee annually within 90 days of the Chargor's fiscal year end.

4. REALTY TAXES

Municipal property taxes with respect to the Mortgaged Premises shall be paid by the Chargor on or before the due date for payment with proof of such payment to be provided to the Chargee within 30 days of the due date. Not to derogate from the Chargor's obligation to provide the aforesaid proof, the Chargor hereby authorizes and directs any municipality in which the Mortgaged Premises is located to provide to the Chargee all and any information that it has in its possession respecting the Mortgaged Premises including the status of municipal property taxes.

5. DISCHARGE

The Chargee shall provide a discharge of this Charge once all Liabilities owing to the Chargee have been paid in full and any other liabilities or obligations provided herein. The Chargor shall be responsible for the reasonable administrative and legal costs of the Chargee in connection with such discharge.

Provided the Chargor makes a written request to the Chargee for discharge of the Charge, the Chargee will discharge the Charge by electronic registration when the Liabilities and all other indebtedness and obligations provided herein have been paid in full. The Chargor will pay to

the Chargee in advance, its current administration fee and disbursements for the preparation and registration of the discharge. The Chargor will provide the Chargee with a reasonable time after payment to register the discharge.

In the event that the property is not located in a Land Registry Office where electronic registration (Ereg) is operative, then the Chargor will prepare a discharge of Charge and deliver it to the Chargee for execution. The Chargor will give the Chargee a reasonable time to execute the discharge and to return it to the Chargor for registration. The Chargor will pay to the Chargee in advance, its current administration fee with respect to the discharge of the Charge.

6. INSPECTIONS

The Chargor will permit the Chargee and persons authorized by the Chargee at all reasonable times to inspect the Mortgaged Premises from time to time.

7. DEFINITIONS

The following terms shall have the following meaning and be deemed to be included in the Charge.

a) "Bankruptcy Legislation" means any present or future laws relating to bankruptcy or insolvency, reorganization or compromise of debts or other similar laws, including without limitation the Companies Creditors Arrangement Act.

b) "Business Day" means any date except Saturday, Sunday or a statutory holiday.

c) "Charge" means this Charge/Mortgage of the Lands made pursuant to the Land Registration Reform Act to which the Chargor and the Chargee are parties, which Charge consists of the electronic charge and any amendments contained therein and Schedule of Additional Provisions and any amendments from time to time made hereafter by the Chargor and Chargee in writing in accordance with the provisions hereof.

d) "Chattel" has the meaning ascribed to it in clause (y) of Section 14 of this Charge.

e) "Chargee" means TANDIA FINANCIAL CREDIT UNION LIMITED, its successors and assigns and where applicable, includes those from whom it acts as nominee or agent.

f) "Chargor" means the person (including corporation) indicated in the Computer Field of the Charge entitled "Chargor" and each person for whom it executes as agent or attorney.

g) "Computer Field" means a computer data entry field in a charge registered pursuant to Part III of the Land Registration Reform Act into which the terms and conditions of the Charge may be inserted.

h) "Contaminant" means any solid, liquid, gas, odour, heat, sound, smoke, waste, vibration, radiation or combination of any of them resulting directly or indirectly from human activities that may cause:
   i) impairment of the quality of the natural environment for any use that can be made of it
   ii) injury or damage to Mortgaged Premises or to plant or animal life
   iii) harm or material discomfort to any person
   iv) an adverse affect on the health of any person
   v) impairment of the safety of any person
   vi) rendering any Mortgaged Premises or plan or animal life unfit for use by man
   vii) loss of enjoyment of normal use of Mortgaged Premises, or
   viii) interference with the normal conduct of business and includes any pollutant or contaminant as defined in any Environmental Laws and any biological chemical or physical agent which is regulated, prohibited, restricted or controlled.

i) "Costs" means all reasonable fees, costs, charges and expenses of the Chargee of and incidental to:

(i) the negotiation, preparation, execution, subordination, postponement and registration of the Charge and any other instruments connected herewith and every renewal or discharge thereof;
(ii) the collection of any amounts payable hereunder, enforcement of any covenants contained herein and the realization of the security herein contained;
(iii) procuring or attempting to procure payment of any indebtedness or any other amounts due and payable hereunder, including foreclosure, power of sale or execution proceedings commenced by the Chargee or any other party;
(iv) any inspection required to be made of the Mortgaged Premises, or review of plans, specifications and other documentation which may require the approval or consent of the Chargee;
(v) all repairs and replacements required to be made to the Mortgaged Premises;
(vi) the Chargee having to go into possession of the Mortgaged Premises and secure, complete and equip the building or Improvements in any way in connection herewith;
(vii) the Chargee's renewal of any leasehold interest;
(viii) the exercise of any of the powers of a Receiver contained herein;
(ix) any necessary examination of title to the Mortgaged Premises; and
(x) the failure of the Chargor to comply with or fulfil any of the terms and conditions of this Charge or any agreement that the Chargor has with the Chargee including an Event of Default.

For greater certainty, Costs shall:
(xi) extend to and include all reasonable legal expense incurred by the Chargee on a full indemnity basis;
(xii) the Chargee's standard administrative charges or fees and late charges;
(xiii) be payable forthwith by the Chargor;
(xiv) bear interest at the Interest Rate; and
(xv) be a charge on the Mortgaged Premises.

j) "Environmental Laws" means the common law and all applicable federal, provincial, local, municipal, governmental or quasi-governmental laws, rules regulations, licenses, orders, permits, decisions or requirements concerning Contaminants, occupations or public health and safety or the environmental and any other order, injunction, judgment, declaration, notice or demand issued thereunder.

k) "Event of Default" has the meaning ascribed to it in Section 21 of this Charge.

l) "Fixtures" includes all attires, buildings, erections, appurtenances, plants and Improvements, fixed or otherwise, now or hereafter put on the Lands including without limitation all fences, elevators, furnaces, boilers, oil burners, water heaters, electric light fixtures, window blinds, screen and storm doors and windows and all air-conditioning, plumbing, cooling, ventilating, cooking, refrigeration and heating equipment and all other apparatus and equipment appurtenant to the Mortgaged Premises.

m) "Improvement" includes any construction, installation, alteration, addition, repair or demolition to any part of the Mortgaged Premises now existing or hereafter constructed or to be constructed on the Lands.

n) "Indebtedness" means all Liabilities.

o) "Interest Rate" means the applicable rate of interest that is set out respectively in any agreement between the Chargor and the Chargee including, if applicable, the Commitment Letter and Promissory Note.

p) "Lands" means the lands and premises indicated in the Computer Field of the Charge entitled "Properties".

q) "Mortgaged Premises" means the Lands and all Fixtures.

r) "Permitted Encumbrances" means:
i) liens for Taxes not at the time due
ii) any other liens or encumbrances specifically consented to by the Chargee in writing providing the same are maintained in good standing.

s) “Prime Rate” shall mean the annual rate of interest which the Chargee establishes as the reference rate of interest to determine interest rates it will charge at such time for demand loans in Canadian dollars and which it refers to as its special rate of interest, such rate to be adjusted automatically and without the necessity of any notice to the Chargor upon each change to such rate.

t) “Principal Amount” means the principal amount in lawful money of Canada indicated in the Computer Field of the Charge entitled “Principal”.

u) “Receiver” shall include one or more of a Receiver and a Receiver and Manager of all or any portion of the Mortgaged Premises appointed by the Chargee pursuant to the Charge.

v) “Taxes” means all taxes, rates and other impositions whatsoever which are now or may hereafter be imposed, charged or levied by any authority creating a lien or charge on the Mortgaged Premises or any part thereof.

8. IMPLIED COVENANTS

The implied covenants deemed to be included in the Charge by clauses 7(1) 1 iii, and 7 (1) 2 of the Land Registration Reform Act are hereby varied by deleting therefrom the words “except as the records of the land registry office disclose” and substituting therefore “except Permitted Encumbrances”. The implied covenant deemed to be included in the Charge by clause 7(1) 1.vii of the Land Registration Reform Act is hereby varied to provide that the Chargor or the Chargor’s successors will, before and after default, execute and deliver such further assurances of the Mortgaged Premises and do such other acts, at the Chargor’s expense, as may be required by the Chargee. The implied covenants deemed to be included in a charge under subsection 7(1) of the Land Registration Reform Act, as amended hereby are in addition to and shall not be interpreted to supersede or replace any of the covenants contained in this Charge which are covenants by the Chargor, for the Chargor and the Chargor’s successors and assigns with the Chargee and the Chargee’s successors and assigns. If any of the forms or words contained herein or any variation thereof are also contained in Column One of Schedule B of the Short Forms of Mortgages Act, R.S.O. 1980 c.474 and distinguished by a number therein, this Charge shall be deemed to include and shall have the same effect as if it contained the form of words in Column Two of Schedule B of the said Act distinguished by the same number together with such variation, if any, and this Charge shall be interpreted in the same manner and to the same effect as if the said Act were applicable to this Charge. In the event of any conflict between any of the covenants implied by the Land Registration Reform Act and any other covenant or provision contained herein, such covenant or provision contained herein shall prevail.

9. SUCCESSORS

Notwithstanding the definition of the word “successor” in the Land Registration Reform Act, the word successor as used in this Charge shall include an heir, executor, administrator, personal representative or successor.

10. CHARGE

In consideration of the Principal Amount and other good and valuable consideration (the receipt and sufficiency whereof are hereby acknowledged by the Chargor) and as continuing security for the payment to the Chargee of the Indebtedness and to secure the performance of all of the obligations of the Chargor under this Charge or any other instrument given, issued or executed pursuant to it, the Chargor hereby charges the Mortgaged Premises with payment to the Chargee of any ultimate outstanding balance of the Indebtedness due and remaining unpaid and the performance of the Chargor’s obligation hereunder, provided that such security shall be limited to the aggregate of the Principal Amount, Costs and any other charges provided for herein other amounts payable hereunder, together with interest thereon at the Interest Rate payable upon demand as herein provided and with the powers of sale hereinafter expressed.

11. DEFEASANCE

Provided this Charge to be void upon payment in full on demand of all Indebtedness and the performance in full of all obligations of the Chargor hereunder up to a maximum amount of the aggregate of the Principal Amount, Costs and any other amounts payable hereunder, together with interest at the Interest Rate, which interest shall be payable, not in advance, both before

and after maturity, default and judgment, from the date of demand by the Chargee for payment and Taxes and performance of statute labour and observance and performance of all covenants, provisos and conditions herein contained.

12. DEMAND

In the event that the Chargor is called upon to pay any Indebtedness in accordance with the terms under which the same is or becomes payable or in the event of the default which is continuing by the Chargor in the performance of any of the covenants of the Chargor under this Charge or any other instrument given, issued or executed pursuant to it the Chargor shall be obligated to pay and the Chargee shall be entitled to forthwith make demand for payment of all such Indebtedness and any other monies secured hereby.

13. COVENANTS OF CHARGOR

The Chargor hereby covenants, agrees and declares as follows:

a) the Chargor shall pay to the Chargee the Indebtedness at the time or times and in the manner provided in any agreement or dealings between the Chargee and the Chargor including in this Charge, or any other instrument given, issued or executed pursuant hereto

b) the Chargor is the sole legal and beneficial owner of and has good title in fee simple to the Mortgaged Premises free of all encumbrances other than the Permitted Encumbrances

c) the Chargor has the right to charge the Mortgaged Premises to the Chargee and to give this Charge to the Chargee upon the covenants contained herein

d) on default, the Chargee shall have quiet possession of the Mortgaged Premises free from all encumbrances other than the Permitted Encumbrances

e) the Chargor will execute at the Chargor's expense such further assurances of the Mortgaged Premises as may be requisite

f) the Chargor has done no act to encumber the Mortgaged Premises except the Permitted Encumbrances

g) the Chargor shall pay as they fall due all Permitted Encumbrances and Taxes and shall not suffer any construction, statutory or other liens or rights of retention, other than Permitted Encumbrances, to remain outstanding upon any of the Mortgaged Premises

h) the Chargor shall not remove, destroy, lease, sell or otherwise dispose of any of the Mortgaged Premises or portion thereof or any interest therein. In the event the Mortgaged Premises or any part thereof is sold or disposed of prior to the full discharge of this Charge in any manner not authorized by this Charge, then all proceeds of such sale or disposition received by the Chargor shall be held by the Chargor as trustee for the Chargee until the Chargor has been fully released from this Charge by the Chargee

i) without limiting the requirement to place and keep in force insurance pursuant to the provisions of a commitment letter or loan agreement between the Chargor and the Chargee, the Chargor shall place or cause to be placed and keep in force the following insurance in respect of the said Lands, Improvements and Fixtures with a company or companies satisfactory to the Chargee and the Chargee shall receive the original policies signed by the insurer or insurers and such policies are to be in form and content satisfactory to the Chargee.

   (i) All risk insurance policy covering the Mortgaged Premises for its full insurable value including replacement cost, stated amount, earthquake and flood coverages. The loss payable clause must be in favour of the Chargee subject to I.B.C. standard mortgage clause.
   (ii) Boiler insurance coverage for an amount satisfactory to the Chargee with a loss payable clause in favour of the Chargee, if applicable.
   (iii) Comprehensive general liability insurance in an amount satisfactory to the Chargee. The named insured must include the Chargee.

All cancellation clauses in the above-mentioned policies, including those contained in the mortgage clause insurance endorsements, are to provide for not less than thirty (30) days notice to the Chargee of cancellation and/or material alteration of the policies.

The Chargee shall be entitled to require coverage of such other risks and perils as the Chargee may from time to time consider advisable or desirable and in respect of which insurance coverage may be available.

The Chargor shall forthwith on the happening of any loss or damage furnish at its expense all necessary proofs and do all necessary acts to enable the Chargee to obtain payment of the insurances moneys.

j) The Chargor shall allow any employees or authorized agents of the Chargee at any reasonable time to enter the premises of the Chargor to inspect the Mortgaged Premises including without limitation the right to undertake soil, ground water, environmental or other tests, measurements or surveys in on or below the Mortgaged Premises and to inspect the books and records of the Chargor and make extracts therefrom and shall permit the Chargee prompt access to such other persons as the Chargee may deem necessary or desirable for the purposes of inspecting or verifying any matters relating to any part of the Mortgaged Premises or the books and records of the Chargor, provided that any information so obtained shall be kept confidential, save as requested by the Chargee in exercising its rights hereunder. If an Event of Default shall have occurred and be continuing under this clause, the Chargor shall pay all costs and expenses of agents retained by the Chargee for purposes of inspection under this clause (j).

k) The Chargor shall deliver to the Chargee such financial statements as may be provided in any commitment letter or loan agreement entered into between the Chargee and the Chargor. At a minimum and without limiting the financial reporting required under such commitment letter or loan agreement, the Chargor shall deliver to the Chargee within 90 days of the close of each financial year of the Chargor as long as any money is owing under the Charge one copy of the financial statements for that year, such financial statements to be prepared by a firm of chartered accountants. Provided however that this paragraph is subject to the provisions regarding the delivery of financing statements set out in any commitment letter or offer of finance between the Chargor and the Chargee, in which case the provisions in such commitment letter or offer to finance shall prevail.

l) Without the prior written consent of the Chargee, the Chargor shall not create or suffer to exist any charge or encumbrance over all or any portion of the Mortgaged Premises ranking or purporting to rank prior to, pari passu with or subordinate to the charges hereof, other than Permitted Encumbrances.

m) The Chargor shall not grant, create, assume or permit to exist any conditional sale agreement, mortgage, pledge, charge, assignment, lease or other security, except Permitted Encumbrances, whether fixed or floating upon the whole or any part of the Mortgaged Premises. This covenant shall be a restrictive covenant for the benefit of the Chargee's interest as Chargee of the Mortgaged Premises and the burden shall run with the interest of the Chargor as owner of the Mortgaged Premises.

n) All Fixtures are and shall, immediately on being placed upon the Mortgaged Premises, become Fixtures and a part of the Mortgaged Premises and form a part of this security and the Chargor hereby grants and releases to the Chargee all its claims upon the Mortgaged Premises subject to the proviso for Defeasance in Section 11 above.

o) The Chargee may distrain for arrears of interest and for overdue principal and any other sum payable hereunder. The Chargor waives the right to claim exceptions and agrees that the Chargee shall not be limited in the amount for which it may distrain.

p) The Chargee may make any payment or cure any default under any Permitted Encumbrance and may pay and satisfy the whole or any part of any liens, Taxes, charges or encumbrances now or hereafter existing in respect of the Mortgaged Premises in the event of the Chargee making any such payment or curing a default or satisfying any such liens, Taxes, charges or encumbrances it shall be entitled to all the equities and securities of the person or persons so paid and is hereby authorized to retain any discharge thereto without registration for so long as it may think fit so to do.

q) The Chargor will keep the Mortgaged Premises in good condition and repair and shall not permit any act of waste to be committed upon the Mortgaged Premises. If the Chargor neglects to keep the Mortgaged Premises in good condition and repair or commits or permits any act of waste on the Mortgaged Premises (as to which the Chargee shall be sole judge) the Chargee may make such repairs and replacements as it deems necessary.

r) The Chargor shall diligently and continuously maintain, develop and construct the Improvements or cause the Improvements to be maintained, developed and constructed in accordance with plans and specifications previously approved by the Chargee, all in a good and workmanlike manner as first class buildings or Improvements and in the event that the Chargor shall fail to proceed diligently with any required work for a period of ten (10) consecutive days, the Chargee or its representatives may enter into the Mortgaged Premises and do any or all work which they may consider necessary or desirable to complete such Improvements or to protect the same from deterioration.

s) The Chargor shall not make any material improvement, whether financed by the Chargee or otherwise, without the prior written consent of the Chargee which consent will not be unreasonably withheld or delayed and except in accordance with contracts, plans and specifications approved by the Chargee in writing prior to the commencement of work on the Improvements.

t) The Chargor shall at all times comply with all applicable laws relating to the Mortgaged Premises, including all applicable zoning by-laws, rent control legislation and construction lien legislation.

u) Where any portion of the Improvements are to be constructed, they shall be constructed in a good and workmanlike manner using first class quality materials in accordance with the plans and specifications approved by the Chargee and shall comply with all restrictions, conditions, ordinances, codes, regulations and laws, regulations and the requirements of governmental departments and agencies having direction over, or an interest in the Lands or the Improvements.

v) All utility services necessary for the operation and use of the Mortgaged Premises for their intended purpose, including but not limited to water supply, storm and sanitary sewer facilities, gas, electric and telephone facilities are available to the boundaries of the Lands.

w) The Lands are contiguous to publicly dedicated streets or roads or highways and vehicular and pedestrian access thereto is permitted or, if not, are the dominant tenement of a casement or easements creating the perpetual right of such access to any such publicly dedicated streets or roads or highways.

x) Any defects in the construction or variation in the construction of any of the Improvements shall be promptly corrected by the Chargor to the satisfaction of the Chargee.

y) Any and all of the personal Mortgaged Premises, elevators, furnaces, refrigerators, ranges, hot water tanks, dishwashers, carpeting, furniture, furnishings, fixtures, attachments and equipment (collectively the “Chattels”) delivered upon or attached to the Mortgaged Premises or intended to become a part thereof, will be kept free and clear of all chattel mortgages, conditional vendors liens and all liens, encumbrances and security interests other than as may be granted to the Chargee and the Chargor will be the absolute owner of the Chattels and will, from time to time, furnish the Chargee with satisfactory evidence of such ownership, including searches of applicable public records. Upon the Chargee’s request, the Chargor will forthwith execute and deliver a supplemental debenture or other security instrument upon the Chattels and such other supporting documents as the Chargee may require in connection therewith, including financing statements and searches or records under any applicable legislation.

z) The Chargor will pay or cause to be paid as soon as the same are due all claims and demands of contractors and material men and all wages, salaries, holiday pay, workers compensation assessments or other charges or any nature or kind (the “Claims”) which could in any circumstances constitute a lien or charge on the Mortgaged Premises and the Chargor will from time to time on demand provide the Chargee with such books,

payrolls, or other records, receipts, certificates and declarations as the Chargee may deem necessary to satisfy itself that such Claims have been paid as soon as the same are due.

14. QUIET POSSESSION

Until default of payment or default in performance of its obligations under any commitment letter or offer of finance or hereunder, the Chargor shall have quiet possession of the Mortgaged Premises.

15. COMPLIANCE WITH ENVIRONMENTAL LAWS

The Chargor covenants, represents and warrants to the Chargee that:

a) the Chargor shall conduct and maintain its business operations and the Mortgaged Premises so as to comply in all respects with all applicable Environmental Laws including obtaining all necessary licenses, permits, consents and approvals required to own or operate the Mortgaged Premises and the businesses carried on at or from the Mortgaged Premises

b) except as specifically permitted by the Chargee in writing, the Chargor shall not permit or suffer to exist Contaminants or dangerous or potentially dangerous conditions on or affecting the Mortgaged Premise whether on or below the surface of the Lands or located in any Fixtures including, without limitation, any materials containing gasoline, polychlorinated biphenyls or radio-active substances, underground storage tanks, asbestos or urea formaldehyde insulation

c) the Chargor has no knowledge of the existence of Contaminants or dangerous or potentially dangerous conditions at, on or under the Mortgaged Premises or any properties in the vicinity of the Lands which could affect the Mortgaged Premises or the market value thereof or in levels that exceed the standards in Environmental Laws

d) the Chargor has no knowledge of the Mortgaged Premises or any portion thereof having been used for the disposal of waste

e) the Chargor has not given or received, nor does it have an obligation to give, any notice, claim, communication or information regarding any past, present, planned or threatened treatment, storage, disposal, presence, release or spill of any Contaminant at, on, under or from the Mortgaged Premises or any property adjacent or proximate thereto, including any notice pursuant to any Environmental Laws or any environmental report or audit. The Chargor shall notify the Chargee promptly and in reasonable detail upon receipt of any such claim, notice, communication or information or if the Chargor becomes aware of any violation or potential violation of the Chargor of any Environmental Laws and setting forth the action which the Chargor intends to take with respect to such matter

f) there is no, and the Chargor has not received notice of and has no knowledge or information of any pending, contemplated or threatened litigation or claim for judicial or administrative action which would adversely affect the Mortgaged Premises or its use or market value including, without limitation, any action pending or threatened by any adjacent or affected land owner relating to the use of the Mortgaged Premises or the existence on the Mortgaged Premises of, or leakage from the Mortgaged Premises of noxious, dangerous, potentially dangerous or toxic substances

g) the Chargor shall promptly advise the Chargee in writing of any material adverse change in the environmental or other legal requirements affecting the Chargor or the Mortgaged Premises upon the Chargor becoming aware of any such change and the Chargor shall provide the Chargee with a copy of any of the orders, by-laws, agreements or other documents pursuant to which any such change is effected or documented

h) the Chargor shall, at its own expense, promptly take or cause to be taken any and all necessary remedial or clean-up action in response to the presence, storage, use, disposal, transportation, release or discharge of any Contaminant in, on, under or about any of the Mortgaged Premises, or used by the Chargor, in compliance with all material laws including, without limitation, Environmental Laws, and in accordance with the orders and directions of all applicable federal, state, provincial, municipal and local governmental authorities

i) the Chargor shall deliver to the Chargee a true and complete copy of all environmental audits, evaluations, assessments, studies or tests relating to the Mortgaged Premises or the Chargor now in its possession or control or forthwith after the completion thereof, or upon such materials coming into the Chargor's possession or control

j) the Chargor shall at its expense, if reasonably requested by the Chargee in writing, retain an environmental consultant acceptable to the Chargee, acting reasonably, to undertake environmental tests and to prepare a report or audit with respect to the Mortgaged Premises and deliver same to the Chargee for its review

the Chargor shall indemnify and save harmless the Chargee, its officers, directors, employees, agents and shareholders from and against all losses, liabilities, damages or costs (including legal fees and disbursements on a solicitor and own client basis) suffered including, without limitation, the cost or expense of any environmental investigation, the preparation of any environmental or similar report and the costs of any remediation arising from or relating to any breach of the foregoing covenants of this Section 15, any breach by the Chargor or any other person now or hereafter having an interest in the Mortgaged Premises which is asserted or claimed against the Chargee; the presence, in any form, of any Contaminant on or under the Mortgaged Premises, or the discharge, release, spill or disposal of any Contaminant by the Chargor which is asserted or claimed against any of these indemnified persons. This indemnity shall survive the payment in full of all amounts secured hereunder and the discharge of this Charge. The Charges shall hold the benefit of this indemnity in trust for those indemnified persons who are not parties to this Charge.

16. CONDOMINIUM

If the Mortgaged Premises or any part thereof is or becomes a unit or units in a condominium, the provisions of this section shall apply. The Chargor covenants with the Chargee that:

a) the Chargor will promptly observe and perform all obligations imposed on the Chargor by the Condominium Act and by the Declaration, the By-laws and the Rules, as amended from time to time of the Condominium Corporation by virtue of the Chargor's ownership of the Mortgaged Premises. Any breach of the said duties and obligations shall constitute a breach of covenant under this Charge

b) without limiting or restricting the generality of the foregoing:

(i) the Chargor will pay promptly when due any contributions to common expenses required of the Chargor as an owner of the Mortgaged Premises
(ii) the Chargor will transmit to the Chargee forthwith upon the demand of the Chargee satisfactory proof that all common expenses assessed against or in respect of the Mortgaged Premises have been paid as assessed
(iii) the Chargee may pay out of and deduct from any advance of monies secured hereunder all contributions to the common expenses assessed against or in respect of the Mortgaged Premises which have become due and payable and are unpaid at the date of such advance
(iv) whenever and so long as the Chargee so requires, the Chargor shall on or before the date when any sum becomes payable by the Chargor in respect of common expenses pay such sum to the Chargee. The Chargee shall forthwith on receipt thereof remit all such sums to the Condominium Corporation on behalf of the Chargor or as the Condominium Corporation may from time to time direct

c) the Chargee is hereby irrevocably authorized and empowered to exercise the right of the Chargor as the owner of the Mortgaged Premises to vote or to consent in all matters relating to the affairs of the Condominium Corporation provided that:

(i) the Chargee may at any time or from time to time give notice in writing to the Chargor and the Condominium Corporation that the Chargee does not intend to exercise the said right to vote or consent and in that event until the Chargee revokes the said notice, the Chargor may exercise the right to vote or consent. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter
(ii) the Chargee shall not by virtue of the assignment to the Chargee of the said right to vote or consent, be under any obligation to vote or consent or to protect the interests of the Chargor

(iii) the exercise of the said right to vote or consent shall not constitute the Chargee as a mortgagee in possession

if the Mortgaged Premises or any part thereof shall become a unit or units in a condominium at any time after the execution and delivery of this Charge, the Chargor shall, whenever requested by the Chargee, execute and deliver any further and other charges, assurances or other instruments as the Chargee shall require in order to preserve, protect or perfect the security provided by this Charge and each of the provisions hereof, including without limitation a further charge covering all of the units in the said condominium and their appurtenant common interest.

17. WAIVERS

The Chargee may waive in writing any breach by the Chargor of any of the provisions contained in this Charge or any default by the Chargor in the observance or performance of any covenant or condition required to be observed or performed by the Chargor hereunder, provided that no such waiver by the Chargee shall extend to or be taken in any manner to affect any subsequent breach or default or the rights resulting therefrom.

18. PERFORMANCE OF COVENANTS

If the Chargor shall fail to perform any covenant on its part hereunder, the Chargee may in its absolute discretion perform any such covenant capable of being performed by it, but the Chargee shall be under no obligation to do so. If any such covenant requires the payment of money or if the Mortgaged Premises shall become subject to any encumbrance ranking in priority to the lien hereof other than a Permitted Encumbrance, the Chargee may in its absolute discretion make such payment and/or pay or discharge such encumbrance, but shall be under no obligation to do so. All sums so paid by the Chargee shall immediately be payable by the Chargor to the Chargee, shall bear interest at the Interest Rate until paid in full and shall constitute a charge upon the Mortgaged Premises. No such performance or payment shall relieve the Chargor from any default hereunder or any consequences of such default.

19. APPOINTMENT OF MONITOR

If in the opinion of the Chargee, acting reasonably, a material adverse change has occurred in the financial condition of the Chargor, or if the Chargee in good faith believes that the ability of the Chargor to pay any of its obligations to the Chargee or to perform any other covenant contained herein has become impaired, or if an Event of Default has occurred, the Chargee may by written notice to the Chargor, appoint a monitor (the “Monitor”) to investigate any or a particular aspect of the Chargor or its business and affairs for the purpose of reporting to the Chargee. The Chargor shall give the Monitor its full co-operation, including full access to facilities, assets and records of the Chargor and to its creditors, customers, contractors, officers, directors, employees, auditors, legal counsel and agents. The Monitor shall have no responsibility for the affairs of the Chargor nor shall it participate in the management of the Chargor’s affairs and shall incur no liability in respect thereof or otherwise in connection with the Chargor, its business and affairs or the Mortgaged Premises. The Monitor shall act solely on behalf of the Chargee and shall have no contractual relationship with the Chargor as a consultant or otherwise. The appointment of a Monitor shall not be regarded as an act of enforcement of this Charge. All reasonable fees and expenses of the Monitor (including legal fees and disbursements on a solicitor and own client basis) shall be paid by the Chargor upon submission to it of a written invoice therefor. The Chargee, at its option upon the occurrence of an Event of Default, may appoint or seek to have appointed the Monitor or Receiver, receiver and Manager, liquidator, or trustee in bankruptcy of the Chargor or the Mortgaged Premises or any part thereof.

20. CONTINUING AND ADDITIONAL SECURITY

The security hereby constituted is continuing security for the payment of all Indebtedness and the fulfillment of all of the obligations of the Chargor hereunder and such security is in addition to any other security now or hereafter held by the Chargee. The taking of any action or proceedings or refraining from so doing, or any other dealings with any other security for the moneys secured hereby, shall not release or affect the obligations of the Chargor hereunder.

21. DEFAULT

Subject to the provisions of Section 244 of the Bankruptcy and Insolvency Act, R.S.C. 1985 as amended the security hereby created shall become enforceable in each of the following events (each event being an Event of Default herein):

a) if the Chargee shall make an authorized and proper written demand for payment of indebtedness and payment in full has not been received by the Chargee forthwith after such demand has been made

b) if the Chargor defaults in the performance of any of the terms and covenants contained in this Charge or any agreement between the Chargor and the Chargee including the commitment letter and Promissory Note

c) if there is any material misrepresentation or misstatement contained in any certificate or document delivered by the Chargor or any representative of the Chargor to the Chargee in connection with this Charge

d) if the Chargor institutes any proceeding or takes any corporate action or executes any agreement or notice of intention to authorize its participation or commencement of any proceeding:
   (i) seeking to adjudicate it a bankrupt or insolvent, or
   (ii) seeking liquidation, dissolution, winding up, restructuring, reorganization, arrangement, protection, relief or composition or it or any of its property or debt or making a proposal with respect to it under any Bankruptcy Legislation

e) if the Chargor becomes bankrupt or insolvent or commits an act of bankruptcy or any proceeding is commenced against the Chargor:
   (i) seeking to adjudicate it a bankrupt or insolvent
   (ii) seeking liquidation, dissolution, winding up, restructuring, reorganization, arrangement, protection, relief or composition of it or any of its Mortgaged Premises or debt or making a proposal with respect to it under any Bankruptcy Legislation
   (iii) seeking appointment of a receiver, receiver and manager, liquidator, trustee, agent, custodian, or other similar official for it or for any part of its properties and assets, including the Mortgaged Premises or any part thereof

f) any order or judgment is issued by a court granting any of the relief referred to in Section 22(e).

g) if an encumbrancer or secured creditor shall appoint a receiver or agent with respect to any part of the Mortgaged Premises or take any other similar proceedings over any part of the Mortgaged Premises, or take possession of any part of the Mortgaged Premises or if any execution, distress or other process of any court becomes enforceable against any of the Mortgaged Premises of the Chargor, or a distress or like process is levied upon any of such Mortgaged Premises

h) if the Chargor takes any corporate proceedings for its dissolution, liquidation or amalgamation with any company or if the corporate existence of the Chargor shall be terminated by expiration, forfeiture or otherwise

i) if any portion of the Mortgaged Premises is expropriated by any governmental body or authority which the Chargee in its absolute discretion considers material

j) if any part of the Mortgaged Premises shall be sold, transferred or otherwise alienated or disposed of by the Chargor without the prior written consent of the Chargee, which consent shall not be unreasonably withheld or delayed.

22. REMEDIES

Upon the happening of any Event of Default, in addition to any other rights or remedies available to it hereunder or at common law or equity or pursuant to any statute, the Chargee shall have the following rights and powers:

a) to enter upon and possess all or any part of the Mortgaged Premises

b) to hold, use, repair, preserve, maintain, complete, construct and build all or any part of the Mortgaged Premises and make such replacements thereof and changes or additions thereto as the Chargee shall deem advisable

c) n the occurrence of an Event of Default that has continued for at least 15 days, the Chargee or its agents or representatives may, on at least (35) day's notice, sell or lease the Mortgaged Premises. In the event that the giving of such notice shall not be required by law or to the extent that such requirements- shall not be applicable, it is agreed that notice may be effectually given by giving it in accordance with paragraph 39 hereof; and such notice shall be sufficient although not addressed to any person or persons by name or designation and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. The Chargee may sell the Mortgaged Premises or any part thereof by public auction or private sale, for such price as can reasonably be obtained therefor, and on such terms as to credit and otherwise, and with such conditions of sale and stipulations as to title or evidence or commencement of title or other-wise, as it shall in its discretion deem proper, and in the event of any sale on credit or for part cash and part credit, the Chargee shall not be accountable for or charged with any moneys until actually received. The Chargee may rescind or vary any contract of sale and may buy in and resell the Mortgaged Premises or any part thereof without being answerable for loss occasioned thereby. No purchaser or lessee shall be bound to enquire into the legality, regularity or propriety of any sale or lease Or be affected by notice of any irregularity or with propriety of any kind; and no lack of default or want of notice or other requirement or any irregularity or impropriety of any kind shall invalidate any sale or lease hereunder. The Chargee may sell or lease without entering into actual possession of the Mortgaged Premises and when it desires to take possession it may break locks and bolts and while in possession or upon any sale or lease the Chargee shall be accountable only for moneys which are actually received by it. Sales may be made from time to time of parts of the Mortgaged Premises to satisfy any portion of the Indebtedness or other sums owing hereunder and leaving the Indebtedness or the residue thereof secured hereunder on the remaining Mortgaged Premises. The Chargor hereby appoints the Chargee its true and lawful attorney and agent to make application under the Planning Act and to do all things and execute all documents to effectually complete such sale. The Chargee may lease or take sale proceedings hereunder notwithstanding that other mortgage proceedings have been taken or are then pending.

d) to appoint by instrument in writing any person or persons to be a Receiver of all or any portion of the undertaking, property and assets of the Chargor forming the Mortgaged Premises and all rents, issues, incomes and profits to be derived therefrom; to fix the Receivers remuneration and from time to time to remove any Receiver so appointed and appoint another or others in this stead

e) to apply to any court of competent jurisdiction for the appointment of a Receiver of all or any portion of the undertaking, property and assets hereby charged

f) those rights and powers of the Receiver as described in paragraph 23.

23. <u>POWERS OF RECEIVER</u>

a) Any Receiver shall have all of the powers of the Chargee set forth in this Charge and, in addition, shall have the following powers:

(i) to carry on the business of the Chargor and to enter into any compromise or arrangement on behalf of the Chargor

(ii) with the prior written consent of the Chargee, to borrow money in his name or in the Chargor's name, for the purpose of carrying on the business of the Chargor and for the preservation and realization of the undertaking, property and assets of the Chargor including, without limitation, the right to pay persons having prior Charges or encumbrances on properties on which the Chargor may hold charges or encumbrances, with any amount so borrowed and any interest thereon to be a charge upon the Mortgaged Premises in priority to this Charge

(iii) to make such arrangements, at such time or times as the Receiver may deem necessary without the concurrence of any other persons, for the repairing, finishing, adding to, or putting in order the Mortgaged Premises including without restricting the generality of the foregoing to complete, with such variations,

additions and deletions as the Chargee may approve, the construction of the Mortgaged Premises, or award the same to others to complete, notwithstanding that the resulting cost exceeds the principal amount hereinbefore set forth and in either of such cases, shall have the right to take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances on the Lands) and property of every kind and description

(iv) to sell or lease or concur in the selling or leasing of the whole or any part of the Mortgaged Premises and in exercising the Receiver's foregoing power to sell or lease the Mortgaged Premises the Receiver may in his absolute discretion:

(1) sell or lease the whole or any part of the Mortgaged Premises by public or private tender or by private contract
(2) grant options to purchase or lease or both
(3) grant rights of first refusal to purchase or lease or both
(4) complete any contract for sale, lease, option or right of first refusal
(5) enter into open, exclusive and multiple listing contracts for sale or lease, sign and file subdivision, condominium, strata, consolidation or other plans, plats or declarations
(6) complete and file prospectuses, disclosure statements or affidavits in connection with any proposed disposition of the Mortgaged Premises or any portion or portions thereof
(7) effect a sale or lease by conveying in the name of or on behalf of the Chargor or otherwise
(8) make any stipulation as to title or conveyance or commencement of title
(9) rescind or vary any contract of sale, lease, option or right of first refusal
(10) resell or release without being answerable for any loss occasioned thereby
(11) sell on terms as to credit as shall appear to be most advantageous to the Receiver and if a sale is on credit the Receiver shall not be accountable for any moneys until actually received
(12) make any arrangements or compromises which the Receiver shall think expedient.

b) Any Receiver appointed pursuant to the provisions hereof shall be deemed to be an agent of the Chargor for the purpose of:

(i) carrying on and managing the business and affairs of the Chargor
(ii) establishing liability for all of the acts or omissions of the Receiver while acting in any capacity hereunder and the Chargee shall not be liable for such acts or omissions, provided that, without restricting the generality of the foregoing, the Chargor irrevocably authorizes the Chargee to give instructions to the Receiver relating to the performance of its duties as set out herein.

24. ATTORNEY

The Chargor hereby irrevocably nominates, constitutes and appoints the Chargee and any person further designated by the Chargee as the true and lawful attorney of the Chargor for and in the name of the Chargor after an Event of Default has occurred and is continuing and this Charge or any other security held by the Chargee for the Indebtedness or other obligations of the Chargor has become enforceable, to execute and do any deeds, documents, transfers, demands, assignments, assurances, consents and things which the Chargor is obliged to sign, execute or do hereunder and to commence, continue and defend any proceedings authorized to be taken hereunder and generally to use the name of the Chargor in the exercise of all or any of the powers hereby conferred on the Chargor and on any Receiver appointed hereunder.

25. APPLICATION OF MONEYS

All moneys actually received by the Chargee or the Receiver pursuant to section 22 and 23 of this Charge shall be applied:

a) first, in payment of claims, if any, of creditors of the Chargor (including any claim of the Receiver) ranking in priority to the charges created by this Charge as directed by the Chargee or the Receiver

b) second, in or towards payment of all applicable Costs

c) third, in or towards payment or satisfaction of any remaining indebtedness in such order as the Chargee in its sole discretion may determine

d) fourth, in or towards the payment of the obligation of the Chargor to persons, if any, with charges or security interests against the Mortgaged Premises ranking subsequent to those in favour of the Chargee

e) fifth, subject to applicable law, any surplus shall be paid to the Chargor.

26. RELEASE, EXTENSIONS, etc.

The Chargee may in its sole discretion at all times release any part or parts of the Mortgaged Premises either with or without any consideration therefor, without responsibility therefor and without thereby releasing any other part of the Mortgaged Premises or any person from his obligations under this Charge, or from any of the covenants herein contained and without being accountable to the Chargor for the value thereof or for any money except that actually received by the Chargee, it being expressly agreed that every part of the Mortgaged Premises into which it is or may hereafter be divided does and shall stand charged with the whole of the amount hereby secured. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges to, may take additional securities may give any securities up, may abstain from taking securities or from perfecting securities, may accept compositions, and may otherwise deal with the Chargor and all other persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under this Charge

27. NO CHANGE IN RIGHTS

No sale or other dealing by the Chargor with the Mortgaged Premises or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or the amount or terms of any Indebtedness or of any commitment letter or offer of finance or note.

28. NO MERGER

The taking of any judgment or the exercise of any power of seizure or sale shall not operate to extinguish the liability of the Chargor to perform its obligations hereunder or to pay the moneys hereby secured, shall not operate as a merger of any covenant herein contained or affect the right of the Charge & to interest at the Interest Rate in effect from time to time hereunder, and the acceptance of any payment or other security shall not constitute or create any novation. The execution and delivery of this Charge or of any instruments or documents supplemental hereto shall not operate as a merger of any representation, warranty, term, condition or other provision contained in any other obligation or Indebtedness of the Chargor to the Chargee.

29. ASSIGNMENT OF RENTS

Subject to the proviso for Defeasance, and as additional and separate continuing security for the Chargor's obligations hereunder, the Chargor hereby assigns to the Chargee subject to the rights of the holders of the Permitted Encumbrances all present and future leases of the Mortgaged Premises or any part thereof, and all rents, issues, incomes and profits ("Rents") now or hereafter derived from the leases or the Mortgaged Premises or any part thereof, together with the benefit of all covenants, agreements and provisos contained in such leases. The Chargor will execute and deliver to the Chargee, from time to time, upon the request of the Chargee and at the expense of the Chargor, assignments in registrable form in the Chargee's usual form of all leases and rents relating to the Mortgaged Premises and such other notices or documents as maybe required by the Chargee. Until an Event of Default occurs under the Charge the Chargor may demand, receive, collect and enjoy the rents only as the same fall due and payable and, except for the last month's rental, not in advance, but nothing shall permit or authorize the Chargor to collect or receive rents contrary to the covenants contained herein. Nothing in this Charge shall make the Chargee responsible for the collection of rents payable under any lease of the Mortgaged Premises or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease. The Chargee shall be liable to account only for such rents as actually come into its hands after the deductions of reasonable collection charges in respect thereof and may apply such rents to the repayment of the Indebtedness and Costs. Notice to tenants by the Chargee with respect to the payment to it of Rents or the collection of Rents does not constitute the Chargee as being in possession of the Mortgaged Premises.

30. THREE MONTHS INTEREST ON DEFAULT

In the Event of Default in any of the agreements with the Chargee including security agreements and the terms and conditions of these Additional Provisions, regardless of the Chargee making a demand for payment of the entire amount of the Indebtedness owed to the Chargee or a portion thereof, and regardless of the Chargee having taken any steps or proceedings to realize on its security with respect to such Indebtedness including notice having been delivered pursuant to Section 244 of the Bankruptcy and Insolvency Act or Notice of Sale Under Charge/Mortgage having been issued, the Chargee shall be entitled to the greater of:

a) three (3) months interest on the principal amount owing with respect to such Indebtedness, or
b) the amount, if any, by which interest calculated at the Interest Rate on the outstanding principal amount of the Indebtedness exceeds the interest calculated at the "Prevailing Rate" as hereinafter defined on the outstanding principal amount of the Indebtedness for a term commencing when the Chargee receives payment of the outstanding principal amount of the Indebtedness to the date that the Indebtedness would be due and payable but for the Chargor's default (the "Indebtedness Due Date") . The Prevailing Rate means the rate at which the Chargee would then lend to the Chargor on the security of the Property for a term commencing on the date when the Chargor receives payment of the then outstanding principal amount of the Indebtedness to the Indebtedness Due Date

whether payment shall have been received through the redemption of the Charge or other security or payment having been obtained by the Chargee by realization upon this Charge or other security.

31. SUCCESSORS AND ASSIGNS

The Charge including these Additional Provisions and the benefits thereof are binding upon the Chargor and Chargee and their successors and assigns. Not to limit the Chargee's rights and entitlements at law, the Chargor acknowledges and agrees that the Indebtedness, Charge including these Additional Provisions are assignable by the Chargee.

32. INTERPRETATION

Unless the context otherwise requires, words reporting the singular include the plural and vice-versa and words importing gender include all genders; all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargee shall be equally seemed to and exercisable by its successors and assigns; all covenants and liabilities entered into or imposed hereunder upon the Chargor shall be equally binding upon his heirs, executors, administrators and assigns or successors and assigns as the case may be; all such covenants, liabilities and obligations shall be joint and several; time shall be of the essence hereof; and all provisions hereof shall have effect notwithstanding any statute to the contrary.

33. HEADINGS

The division of this Charge into separate sections, paragraphs and clauses and the insertion of headings are included for convenience of reference only and are not intended to affect the construction or interpretation of the Charge nor are they intended to be full or accurate descriptions of the contents.

34. NO OBLIGATION TO ADVANCE

Neither the execution nor registration of this Charge, nor the advance of any moneys of any amounts secured hereby shall bind the Chargee to advance any of the Principal Amount secured hereby or any part thereof; but nevertheless the charges created hereby shall take effect upon execution hereof.

35. DISCLOSURE OF INFORMATION

The Chargor acknowledges that pursuant to the provisions of applicable construction lien legislation, the Personal Property Security Act and other similar legislation, the Chargee may be obliged to release information relating to this Charge and the Indebtedness and any amounts advanced thereunder or secured hereby. The Chargor hereby acknowledges that the Chargee may sell, assign or securitize the subject mortgage and with respect to same may be obliged or wish to release information relating to this Charge, the Indebtedness, amounts advanced

hereunder or secured hereby or incidental to the foregoing. The Chargor hereby authorizes the Chargee to release all such information and any other information it may, from time to time, be required to release by law or wish to release as aforesaid.

36. SPOUSAL STATUS

The Chargor shall forthwith notify the Chargee in writing of any change in the Chargor's spousal status and provide the Chargee with such further particulars as the Chargee may request.

37. DATE OF CHARGE

The Chargor and Chargee agree that the date of the Charge shall be deemed to be dated as of the date of delivery for registration of the Charge.

38. PROPER LAW

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

39. NOTICE AND PAYMENTS

Any payments not received by the Chargee by two o'clock p.m. on a Business Day shall be deemed to have been received on the next Business Day. Any notice required or desired to be given hereunder or under any instrument supplemental or collateral hereto shall be in writing and may be given by personal delivery, by facsimile or other means of electronic communication or by sending the same by registered mail, postage prepaid, to the Chargor or the Chargee at their addresses indicated in the Computer Fields of the Charge entitled Address for Service or to such other address or addresses or email or facsimile number or numbers as the Chargor or Chargee hereto may from time to time designate to the other in accordance with this provision. Any notice so delivered shall be conclusively deemed given when personally delivered, any notice sent by facsimile or other means or electronic transmission shall be deemed to have been delivered on the Business Day following the sending of the notice and any notice so mailed shall be conclusively deemed given on the third Business Day following the day of mailing, provided that in the event of a known disruption of postal service, notice shall not be given by mail. Any address for notice or payments may be changed by notice given pursuant hereto.

40. CONFLICT

If there is conflict between the terms and conditions of the Commitment Letter or Promissory Note and the terms and conditions of these Additional Provisions then the terms and conditions of the Commitment Letter or Promissory Note shall govern.

41. SEVERABILITY

Any provisions of these Additional Provisions or a portion thereof which is determined to be void, prohibited or unenforceable, shall be severable to the extent of such avoidance, prohibition or unenforceability without invalidating or otherwise limiting or impairing the other provisions of these Additional Provisions.

This is Exhibit “F” referred to in the Affidavit of Kathy Clark
sworn before me, this 25th day of August, 2025.



Commissioner of Taking Affidavits

Properties

PIN	58202 - 0236 LT	*Interest/Estate*	Fee Simple
Description	PT LT 22 CON 13 VESPRA AS IN RO1169870; T/W RO671877; T/W RO1247865; SPRINGWATER		
Address	5730 COUNTY ROAD 90 UTOPIA		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	2682229 ONTARIO INC.
Address for Service	5730 County Road 90, Utopia, Ontario, L0M 1T2

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name	PRECIOUS BEGINNINGS CHILDREN'S CENTRE LIMITED
Address for Service	5286 Old School Rd, Caledon East, Ontario L7C 0W5

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$300,000.00	*Currency*	CDN
Calculation Period	Annually		
Balance Due Date	2024/12/20		
Interest Rate	16.00 % per annum		
Payments	$4,000.00		
Interest Adjustment Date	2023 12 20		
Payment Date	20th day of each & every month		
First Payment Date	2024 01 20		
Last Payment Date	2024 12 20		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	Jasleen SINGH, Sathaijenderaa SATHYATHEVAN and Prithiviraj SATHIYATHEVAN		

Additional Provisions

See attached

Signed By

Mohanpal Singh Parmar	302-7045 Edwards Blvd. Mississauga L5S 1X2	acting for Chargor(s)	Signed	2024 01 05

Tel 9057950404

Fax 8

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

MOHAN LAW OFFICE	302-7045 Edwards Blvd. Mississauga L5S 1X2	2024 01 05

Submitted By

Tel 9057950404
Fax 8

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

File Number

Chargor Client File Number :	2393M
Chargee Client File Number :	PAUL

Mortgage Loan Commitment

December 12, 2023

Lender: PRECIOUS BEGINNINGS CHILDREN'S CENTRE LIMITED (Hereinafter referred to as the "Lender")

Borrower: 2682229 Ontario Inc. (Hereinafter referred to as the "Borrower")
Address: 5738 County Road 90, Utopia ON L0M 1T2
Email: utopiacsso@gmail.com
Phone: 705 230 2586

Guarantor: All Directors/Officers of the Corporation at the time of closing (Hereinafter jointly and severally referred to as the "Guarantor")

Property (Security): 5738 County Road 90, Utopia, Ontario (the "Property").

Collateral Security: 4723 County Road 45, Baltimore, Ontario (the "Collateral Security")

We are pleased to inform you that your application for renewal of mortgage loan ("mortgage loan" or "mortgage") has been approved with following terms and condition. The mortgage loan will be registered as **2nd Mortgage** on the Property.

DETAILS OF MORTGAGE:

Principal Amount: Three Hundred Thousand Dollars (**$300,000.00**) Canadian (the "Principal Amount")

Closing Date: December 20, 2023, or as to be agreed upon.

Term: Twelve (12) Months
Closed for first 6 months, Open thereafter.

Interest Rate: 16 percent (16%) per annum calculated and compounded annually.

Interest Adjustment Date: December 20, 2023.

First Payment Date: January 20, 2024.

Last Payment Date: December 20, 2024.

Amortization: Interest only monthly.

Purpose: Cash flow to finish Construction.

Maturity Date: One (1) Year after closing.

Renewal Term: Refer to Schedule "A" (Additional Provisions) attached hereto.

Interest Payment: $4000.00 per month Interest only.

Arrangement/Broker Fee: 5% of the Principal Amount which will be $15,000.00 (Fifteen Thousand Dollars) to pay Parminder Singh.

S.S

Lender's Lawyer: Mohan Law Office, 302-7045 Edwards Blvd. Mississauga, ON L5S 1X2 Ph: 905 795 0404.

Terms and Conditions:

1. **Payments:** Twelve (12) postdated cheques for One (1) Year Interest payments will be required on Closing.

2. **Fees:** All fees or costs incurred with respect to the mortgage loan, including but not limited to legal fee, lender's fees, lender title insurance fees, closing service fees, appraisal fee, registration fees or any other fees are Borrower's responsibility.

3. **Documents:** Upon acceptance, Borrowers will provide the Lender copies of:

   a) 2 pieces of ID of Borrower(s) and Guarantors
   b) Articles of Incorporation before closing
   c) Any other documents requested by the Lender or its solicitor, acting reasonably.

4. **Conditions:** This Mortgage Commitment is conditional on:
   a) Satisfactory visit of the Subject Property from Lender or its authorized representative
   b) Receipt of Articles of Incorporation
   c) TSSA, Building, Zoning and Fire compliance certificate
   d) Satisfactory review of documents requested by the Lender or its Solicitor

5. Insured for full replacement value of the Property. Lender's interest to be noted as **2nd** on the Property.

6. Property taxes to be current and paid in full for 2023.

7. The first existing mortgage shall not exceed from $2,046,000.00.

8. Borrower provide 2023 Existing current mortgage statements with current balance of both properties in good standing.

9. Borrower Solicitor provide Title Insurance on Closing at Borrower's cost.

10. ILA will be required to all Guarantors.

11. Assignment of Rents, if applicable, will be required in Lender's Solicitor's form.

12. Borrower/Guarantors acknowledges that he/she was advised by the Lender and the Lender gave him/her adequate opportunity, prior to executing this commitment, to obtain independent legal advice ("ILA") and that he/she indemnifies the Lender, the mortgage broker and lender's solicitor from any claims with respect to ILA and this Mortgage Commitment and the Mortgage resulting from it.

13. This is 2nd Mortgage will be register on property and further no financing permitted on property.

14. Loan to value should be up to 70% of the secured property.

15. The non-refundable deposit of $2,000.00 by certified cheque payable to the Lender Solicitor in Trust on the signing of the commitment.

S.S

16. Please note that renewal is at the sole discretion of the Lender. Should the Lender wish to renewals terms must be re-negotiations within at least one (1) month before maturity of this mortgage.

17. Schedule marked as "Additional Provisions", which is attached hereto, forms part of this Mortgage Commitment and will be binding to the parties herein. This Schedule (Additional Provisions) will be attached to the Charge and registered on the title of the Property and the Collateral Security.

18. This commitment is irrevocable by the Lender until 6:00 pm on December 13, 2023 and if not accepted by the Borrowers by that day and time, it will be null and void.

Yours sincerely,
Precious Beginnings Children's Centre Limited
Per:

Souravmoy Paul (President)
(I have authority to bind the Corporation.)

Acceptance by Borrower: The Borrower acknowledges receipt of this Mortgage Commitment and accepts its contents.

Dated the 13th day of December 2023.

2682229 Ontario Inc
Sathaijenderaa Sathyathevan (President)
(I have authority to bind the Corporation.)

Guarantors

Sathaijenderaa Sathyathevan

Prithiviraj Sathyathevan

Jasleen Singh

Witness:

Name: NATHAN SRITHARAN

Name: NATHAN SRITHARAN

Name: NATHAN SRITHARAN

Schedule "A"- Additional Provisions

GUARANTOR(S) PROVISIONS
In consideration of the Lender giving mortgage to the Borrower hereunder, the Guarantor(s) hereby absolutely and unconditionally covenants, agrees and guarantees to and with the Lender, as principal debtor and not as surety, that of all monies to be paid as herein set forth shall be paid as herein set forth, and all covenants, agreements and provisions of the Borrower shall be completely paid, fulfilled, observed and performed in accordance with the provisions with this charge and if the Borrower shall fail to pay or cause to be paid the amount as hereinbefore set out or fail to perform, observe or fulfill its covenants or agreements as herein set out, then the Guarantor(s) shall pay or cause to be paid to the Lender the payments as herein set forth, and the Guarantor (s) shall continue to remain liable on its guarantee, covenant and agreement notwithstanding:

POST-DATED CHEQUES
PROVIDED that it is a condition of the advance of funds under this Mortgage that the Borrower(s) will provide Twelve (12) post-dated cheques for all regular payments. Failure to Provide post-dated cheques will result in default and Mortgagee (hereinafter referred to as Mortgagee or Lender will be entitled to commence default proceedings.

N.S.F. FEE
PROVIDED the Lender shall be entitled to an administrative fee of $350.00 in the event any payment hereunder shall be returned unpaid by the Borrower(s) bank for any reason or payments not received on payments due date(s). The administrative fee will double on every next N.S.F.

TAX RECEIPTS
PROVIDED paid tax receipts are to be provided to the Lender on half yearly basis. The Lender shall have option, to be exercised in its sole discretion, to pay the property taxes directly and have the Borrower reimburse the amount of such payments forthwith after payment by the Lender.

NON-TRANSFERABLE /NON-ASSUMABLE
PROVIDED that in the event of the transfer, sale or other change of ownership of the property secured by this charge/mortgage, the charge/mortgage becomes due and payable forthwith.

MORTGAGE STATEMENTS
PROVIDED that in the event of the Lender is required to provide a mortgage statement, there shall be an administrative fee of $350.00 for each such statement.

DISCHARGE
THE LENDER shall be entitled to prepare or have its solicitor prepare a discharge or assignment of Mortgage and any other documents necessary to release or assign any security held by the lender, and shall have a reasonable time after payment of mortgage debt in full to prepare, execute and deliver such documents. A discharge fee in the amount of $350.00, in addition to all other Legal fees in connection with the preparation, review, execution plus HST and delivery of such documents shall be paid by the borrower (s) to the lender Solicitor.

ADMINISTRATIVE FEE
PROVIDED that in the event of non-payment of the foregoing administrative fees, the amount due shall be added to the principal balance outstanding and shall earn interest pursuant to the provisions herein set out.

S.S

PREPAYMENT PRIVILEGE
The mortgage loan is closed for six (6) months and open thereafter.

INSURANCE
In the event the Lender deems it necessary to arrange for insurance to be placed for the subject property, any amount paid by the lender therefore shall be part of the indebtedness secured by the mortgage bearing interest at the rate set out in the Mortgage. The Borrower(s) shall also pay to the lender a fee in the amount of $350.00 on each occasion on which the lender arranges the placement of insurance. The Borrower (s) shall provide proof of insurance to the lender at the lender (s) request.

FURTHER ENCUMBERANCES
THE Borrower(s) shall not grant or permit any further mortgages, charges, or encumbrances of any nature to be registered against the property without the prior consent in writing of the Lender and in the event of breach of this covenant the Borrower(s) shall be entitled to commence default proceedings.

INSPECTION
THE lender may, in the default by the Borrower (s) of any obligation under the Mortgage, or whenever the lender deems it necessary, itself or by its agent enter upon the subject property and limitation an inspection fee of $750.00 each time shall be forthwith payable by the Borrower (s) to the Lender.

ADDITIONAL INTEREST
PROVIDED that for the purpose of the calculation of the interest, any payment of principal received after 3.00 P.M shall be deemed to have received on the next following banking day.

NON-TENANCY
The Borrower(s) covenants not to enter into tenancy agreement prior to the registration hereof and agree with respect to any tenancy agreement entered into prior discharge of the mortgage to incorporate an acknowledgement of priority by the lessee of the terms and provisions of this mortgage, including without limitation to generality an acknowledgement by the lessee thereunder that the Lender's right to possession will not be bound by, or subject to, the residential tenancy provisions of the landlord and tenant Act.

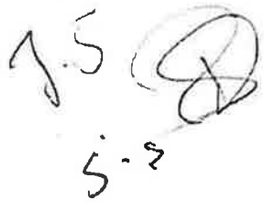
ASSIGNMENT, TRANSFER, SALE
The Lender has right to assign, transfer or sell this mortgage to any bank, trust, or individual without consent of the Borrower(s).

LATE PAYMENT CHARGE
Provided that the Lender shall be entitled to a late charge of $100.00 per day in the event that the mortgage payments are received by the Lender later than the regularly scheduled payment date.

DEFAULT
It is understood and agreed by the Borrower(s) that should they be in default under their existing first mortgage, should the property taxes not be paid to date, the herein Charge as being default and shall be entitled to all remedies accorded by law.

It is understood and agreed by the Borrower(s), if they do NOT Renew or Payout the mortgage on or before Maturity date, the Borrower(s) will be considered in Default, and the Lender shall be entitled to all remedies accorded by law.

It is understood and agreed by the Borrower(s), that the Lender may allow for late Discharge of the mortgage, provided Lender has been informed about late Discharge



before maturity date. This late discharge, however, is only permitted maximum upto One (1) month from Maturity date, after which, if mortgage payout is not received, the Borrower(s) will be considered in Default, and the Lender shall be entitled to all remedies accorded by law.

DEFAULT FEES & ACTIONS
THE Borrower(s) agrees that should the Lender commence action due to default under the mortgage, that the Lender at its option shall be entitled to charge an additional fee equivalent to three months interest and transfer the property on the Lender(s) name or whoever the Lender chooses to without any further notice to the Mortgagor (s).

ADMINISTRATIVE FEE ON DEFAULT
If the lender takes any action pursuant to the Mortgage by reason of the Borrower (s) default the lender shall be entitled to add to the mortgage debt a service and administration fee of $3000.00 in addition to all other fees, claims or deemed to which the lender is also entitled.

Summary of current schedule of administrative and servicing fees include the following charges:

$350.00 Missed payment fee: Payable for each missed or late installment and for processing each NSF cheque or other returned payment. The fee will double on every next NSF cheque or other returned payment.

$350.00 Insurance: payable for dealing with each cancellation, premium payment or other non-compliance with insurance requirements.

$3000.00 Default Proceedings: payable for each action or proceeding instituted.

$3000.00 Possession: for attending to take possession following default.

$2000.00 Late Discharge: in the event Borrower does NOT payout the mortgage on Due Date. This fee will be in addition to per diem accrued interest.

$350.00 Maintenance: for administering maintenance and security of the property in our possession, per day.

$350.00 Discharge Fee: for discharge on the property. $450.00 for each additional property.

$100.00 per day Late payment charge as a result of NSF or payments not received on due date.

NOTE: The Lender reserves the right to charge reasonable fees for other administrative services.

S.S

J.S.

This is Exhibit “G” referred to in the Affidavit of Kathy Clark
sworn before me, this 25th day of August, 2025.



Commissioner of Taking Affidavits

Kyle Plunkett
Direct: 416.865.3406
E-mail: kplunkett@airdberlis.com

November 19, 2024

VIA COURIER AND EMAIL (prithivi28@gmail.com / sathyj@yahoo.ca);

2682229 Ontario Inc.
5738 County Road 90,
Utopia, Ontario

Dear Sirs/Madammes:

Re: Indebtedness of 2682229 Ontario Inc., (the "Borrower") to Tandia Financial Credit Union Limited (the "Credit Union")

We are counsel to the Credit Union in connection with the above-referenced matter.

As you are aware, the Borrower is indebted to the Credit Union with respect to certain credit facilities made available by the Credit Union pursuant to a Commitment Letter dated October 26, 2022, between the Credit Union, as lender, and the Borrower, as borrower, as guaranteed by each of Sathaijenderaa Sathiyathevan and Prithiviraj Sathiyathevan (as amended, replaced, restated or supplemented from time to time, collectively, the "**Loan Agreement**"). The amounts owing by the Borrower to the Credit Union for principal and interest pursuant to the Loan Agreement as at October 30, 2024 are set out in Schedule "A" attached hereto (the "**Indebtedness**").

Terms not defined herein shall use the definitions set out in the Loan Agreement.

Pursuant to the Loan Agreement, and the other documentation executed in connection therewith, the Credit Union agreed to make available, or extend, certain credit facilities and other financial accommodations to the Borrower, and the Borrower granted certain security in favour of the Credit Union to secure the Borrower's debts and obligations to the Credit Union (collectively, the "**Security**"), including a mortgage/charge over the real property municipally known as 5738 County Road 90, Utopia, Ontario.

As of the date hereof, the Borrower is in default under the Loan Agreement and/or the Security as a result of, without limitation:

(a) As of October 30, 2024, the Borrower is in arrears of $1,993,606.83;
(b) Continued delinquencies during the pendency of the Loan Agreement;
(c) The failure to meet reporting requirements as set our in the Loan Agreement, including certain reporting requirements due on January 31, 2024.

(collectively, the "**Specified Event of Default**").

As a result of any and all known and unknown defaults, as the case may be, including, but not limited to, the Specified Event of Defaults, the Credit Union has the right to demand the immediate repayment of all of the liabilities, obligations and indebtedness owing under the Loan Agreement, and to pursue its rights and remedies against the Borrower, including, without limitation, to enforce its rights against the Security.

Furthermore, the Borrower is required to reimburse the Credit Union for all reasonable expenses, including, without limitation, actual legal and other professional expenses that the Credit Union has incurred or will incur arising out of its dealings with any of the Borrower per the terms of the Loan Agreement.

At this point, the Credit Union wishes to inform you that it is no longer prepared to continue its lending relationship with the Borrower or provide any other financial accommodations unless the Borrower makes immediate arrangements to refinance and/or repay, together with all applicable fees and interest, the Credit Union in full by no later than December 31, 2024, (the "**Repayment Date**").

Please be advised that this decision by the Credit Union not to immediately enforce its rights and remedies before the Repayment Date at this time shall in no way constitute a waiver of any current or known defaults, including the Specified Events of Default, or any additional or subsequent default under the Loan Agreement or otherwise, and the Credit Union hereby expressly reserves any and all of its rights and remedies under the Loan Agreement and related security and any and all documents and agreements ancillary thereto, including, without limitation, the right to appoint a receiver as circumstances warrant.

Failing repayment by the Borrower of the Indebtedness owed to the Credit Union on or before the Repayment Date, the Credit Union will have little option but to proceed to take enforcement steps in order to recover amounts owed to it.

To the extent you have any questions, please contact Muzzamal (Malik) Zulfiqar and Muhammad Paracha (emails: muzzamal.zulfiqar@tandia.com / Muhammad.Paracha@tandia.com).

Yours truly,

AIRD & BERLIS LLP

Kyle Plunkett
Partner

Schedule "A"

The "Indebtedness "
as of October 30, 2024

Principal balance outstanding as at October 25, 2024	$1,991,312.13
Accrued interest to discharge date of October 30, 2024	$1,669.70
Prepayment Penalty	$0.00
Statement Fee	$75.00
Discharge & Electronic Registration	$550.00
Total Balance Due on October 30, 2024	**$1,993,606.83**

62294450.1
CM:62462787.1

This is Exhibit “H” referred to in the Affidavit of Kathy Clark
sworn before me, this 25th day of August, 2025.



Commissioner of Taking Affidavits

NOTICE OF POWER OF SALE UNDER MORTGAGE

TO: 2682229 Ontario Inc.: 5738 County Road 90, Utopia, ON. L0M 1T0
AND TO: Jasleen Singh: 333198 Plank Line, Mount Elgin, ON. N0J 1N0
AND TO: Prithiviraj Sathiyathevan: 227 William Fair Drive, Bowmanville, ON. L1C 4A6
Prithivi28@gmail.com
AND TO: Sathaijenderaa Sathyathevan: 21 Carter Avenue, Ajax, ON. L1Z 0G1
AND TO: Nathan Sritharan Professional Corporation: 309-305 Milner Ave, Scarborough, ON. M1B 3V4
sritharan@nathanlaw.ca
AND TO: Tandia Financial Credit Union Limited: 3455 North Service Road, Unit 100, Burlington, ON. L7N 3G2
AND TO: SCARFONE HAWKINS LLP; 1 James Street South, 14 Floor, PO Box 926, Hamilton, L8N 3P9
AND TO: Jasleen Singh: 5738 County Road 90, Utopia, ON. L0M 1T0

TAKE NOTICE that default has been made in the principal payment of the money's due under a certain mortgage between 2682229 ONTARIO INC. as Mortgagor and personally guaranteed by Jasleen Singh, Prithiviraj Sathiypathevan and Sathaijenderaa Sathyathevan, PRECIOUS BEGINNINGS CHILDREN'S CENTRE LIMITED as mortgagee which mortgage was registered on January 05, 2024, in the Land Titles Office for the Land Registry Division No. 51 as Instrument No. SC2031458 on the Security of the Land being:

PT LT 22 CON 13 VESPRA AS IN RO1169870; T/W RO671877; T/W RO1247865; SPRINGWATER

Property Identification Number: 58202-0236

Municipally Known as 5738 COUNTY ROAD 90, UTOPIA, ON. L0M 1T0 also known as 5730 COUNTY ROAD 90, UTOPIA, ON. L0M 1T0

AND PRECIOUS BEGINNINGS CHILDREN'S CENTRE LIMITED (Mortgagee), hereby gives notice that the amount due for Principal money, interest, insurance, taxes and cost respectively, is $326,821.30

For principal of 1st mortgage	$ 300,000.00
Legal fees & disbursements includes HST re Demand letter on January 15, 2025	1,453.72
Missed Monthly Interest Payments (May 20, 2024, June 20, 2024 & December 20, 2024) ($4,000.00 x 3)	12,000.00
Interest accrued from December 20, 2024 to February 10, 2025 ($131.50 for 52 days)	6,838.00
Lender's Discharge Fee	800.00
NSF Charges for 3 Missed Payments ($350 x 3)	1,050.00
Legal fees & disbursement includes HST for issue of this Notice	4,679.58
Total	$ 326,821.30

Per Diem $131.50

(Such amount for cost being up to and including the service of this notice only, and thereafter such further costs and disbursements will be charged as may be proper) together with interest at the mortgage rate (16% per annum calculated monthly, not in the advance) on the Principal, Interest and in accordance with the term of the mortgage from the date hereof to the date of the payment.

AND further take notice that, unless the said amounts are paid in full on or before April 4, 2025, then Mortgagee's shall sell the property covered by the said mortgage under the provisions contained herein it.

This notice is given to you as you appear to have an interest in the mortgaged property and may be entitled to redeem the same.

Dated at Mississauga this 10th day of February 2025

Mortgagee
Precious Beginnings Children's Centre Limited by their Solicitor
Mohan Law Office
302-7045 Edwards Blvd.
Mississauga, Ontario
L5S 1X2

Per_____

This is Exhibit “I” referred to in the Affidavit of Kathy Clark
sworn before me, this 25th day of August, 2025.



Commissioner of Taking Affidavits

AIRD BERLIS

Kyle Plunkett
Direct: 416.865.3406
E-mail:kplunkett@airdberlis.com

April 9, 2025

PRIVATE & CONFIDENTIAL
DELIVERED BY EMAIL AND REGISTERED MAIL (prithivi28@gmail.com / sathyj@yahoo.ca)

2682229 Ontario Inc.
5738 County Road 90,
Utopia, Ontario

Dear Sirs/Madammes:

Re: Indebtedness of 2682229 Ontario Inc. (the "Borrower") to Tandia Financial Credit Union Limited (the "Credit Union"), as guaranteed by each of Sathaijenderaa Sathiyathevan, Prithiviraj Sathiyathevan and Jasleen Singh

We are the lawyers for the Lender in connection with its lending arrangements with the Borrower.

As you are aware, the Borrower is indebted to the Credit Union with respect to a certain term credit facility made available by the Credit Union pursuant to a Commitment Letter dated October 26, 2022 between the Credit Union, as lender, and the Borrower, as borrower, and as guaranteed by each of Sathaijenderaa Sathiyathevan, Prithiviraj Sathiyathevan and Jasleen Singh (as amended, replaced, restated or supplemented from time to time, collectively, the "**Credit Agreement**").

The Borrower is in default of its obligations under the Credit Agreement, including monetary defaults in missing payments since October 2024. The following amounts are owing to the Lender by the Borrower for principal, interest and fees, plus costs and expenses (including, without limitation, any additional legal and other professional fees) pursuant to the Credit Agreement as of April 8, 2025 of $2,041,224.13 (the "**Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Credit Agreement and any other agreement, as applicable.

The Indebtedness is secured by, *inter alia*: (i) a collateral mortgage in the amount of $2,100,000 over the real property municipally known as 5730 County Road 90, Utopia L0M 1T2 (the "**Real Property**") registered against the Real Property pursuant to instrument number SC1944090 on November 10, 2022; (ii) a general security agreement dated October 31, 2022, granted by the Borrower in favour of the Lender, and (iii) a general assignment of rents and leases registered against the Real Property pursuant to instrument number SC1944091 on November 10, 2022.

If payment of the Indebtedness is not received immediately, the Lender shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager of the Borrower, in which case the Lender will also be seeking all costs associated with doing so.

On behalf of the Lender, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notice**").

The Lender hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Kyle Plunkett

KP/jm
Encl.

cc: *Client*

NOTICE OF INTENTION TO ENFORCE SECURITY
(*Bankruptcy and Insolvency Act,* Subsection 244(1))

Delivered By Email & Registered Mail

TO: **2682229 Ontario Inc.**
5738 County Road 90,
Utopia, Ontario

insolvent company / person

TAKE NOTICE that:

1. Tandia Financial Credit Union Limited (the "**Lender**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of 2682229 Ontario Inc. (the "**Debtor**"), including, without limiting the generality of the foregoing, all assets, undertaking and personal property of the Debtor.

2. The security that is to be enforced is in the form of, *inter alia*: (i) a collateral mortgage in the amount of $2,100,000 over the real property municipally known as 5730 County Road 90, Utopia L0M 1T2 (the "Real Property") registered against the Real Property pursuant to instrument number SC1944090 on November 10, 2022; (ii) a general security agreement dated October 31, 2022, granted by the Borrower in favour of the Lender, and (iii) a general assignment of rents and leases registered against the Real Property pursuant to instrument number SC1944091 on November 10, 2022 (together, the "**Security**").

3. As at April 8, 2025, the total amount of the indebtedness secured by the Security is the sum of $2,041,224.13 in principal and interest, plus accruing interest and recovery costs and fees of the Lender (including, without limitation, the Lender's legal and other professional fees).

4. The Lender will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 9th day of April, 2025.

TANDIA FINANCIAL CREDIT UNION LIMITED
by its lawyers, **Aird & Berlis LLP**

Per: 

Kyle Plunkett

Brookfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5J 2T9
Tel: 416-863-1500
Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

63979746.1

This is Exhibit “J” referred to in the Affidavit of Kathy Clark
sworn before me, this 25th day of August, 2025.



Commissioner of Taking Affidavits

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

- and -

2682229 ONTARIO INC.

Respondent

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 TO ACT AS
COURT-APPOINTED RECEIVER

BDO CANADA LIMITED hereby consents to act as the court-appointed receiver, without security, over all of the assets, undertakings and properties of 2682229 Ontario Inc. pursuant to the terms of an order substantially in the form filed in the above proceeding.

Dated at Toronto, Ontario this _12th _ day of August, 2025.

BDO CANADA LIMITED

Per: _____
Name: Peter Crawley
Title: Vice President and Senior Manager
I have authority to bind the Corporation.

65402066.1

TAB 3

Court File No. CV-25-00749269-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 18TH
	)	
JUSTICE MYERS	)	DAY OF SEPTEMBER, 2025

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

Applicant

- and -

2682229 ONTARIO INC.

Respondent

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 Tandia Financial Credit Unition Limited, the Applicant, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), appointing BDO Canada Limited ("**BDO**") as receiver (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of 2682229 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor,

including, the real property municipally known as 5738 County Road 90, Utopia, Ontario (the "**Real Property**" and collectively, the "**Property**"), which is legally described in **Schedule "B"** hereto, was heard this day by videoconference.

ON READING the affidavit of Kathy Clark sworn August 25, 2025 and the exhibits thereto, and on hearing the submissions of counsel for the Applicant and all other counsel listed on the counsel slip, no one else appearing for any other person on the service list, although duly served as appears from the affidavit of service of <*> sworn August <*>, 2025 and on reading the consent of BDO. to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby 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 is hereby appointed Receiver, without security, of all of the Property of the Debtor, including the Real Property, acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof.

RECEIVER'S POWERS

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

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

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

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

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

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

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

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

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

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to

settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, whether directly or through such real estate broker(s) as the Receiver may engage in its discretion, 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, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

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

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

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

(m) to report to, meet with and discuss with the Applicant and 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 to meet with and discuss with such government authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, leases, orders, corporate and accounting records, and any other papers, records, information, and cloud-based data of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud, 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, cloud, 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, in a cloud, 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, cloud, or other system and providing the Receiver with any and all access codes, account names, account numbers, and account-creating credentials that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without

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

RECEIVER TO HOLD FUNDS

11. **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

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

19. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $200,000

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

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

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

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

SERVICE AND NOTICE

23. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules 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

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

25. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

26. **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.

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

28. **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.

29. **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.

30. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

31. **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.

32. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Simcoe (No. 51) accept this Order for registration on title to the Real Property described in Schedule "B" hereto.

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

_____

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "**Receiver**") of the assets, undertakings and properties of 2682229 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2025 (the "**Order**") made in an application having Court file number CV-25-00749269-00CL has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____ day of _____, 20__.

BDO Canada Limited, solely in its capacity as Receiver of the Property of 2682229 Ontario Inc., and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

DESCRIPTION OF REAL PROPERTY

PT LT 22 CON 13 VESPRA AS IN RO1169870; T/W RO671877; T/W RO1247865; SPRINGWATER

TANDIA FINANCIAL CREDIT UNION LIMITED
Applicant

- and -

2682229 ONTARIO INC.
Respondent

Court File No. CV-25-00749269-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(appointing Receiver)

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Lawyers for Tandia Financial Credit Union Limited

65372711.2

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-25-00749269-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE~~——~~ JUSTICE ~~——~~MYERS	)))	~~WEEKDAY~~THURSDAY, THE ~~#~~ 18TH DAY OF ~~MONTH~~SEPTEMBER, ~~20YR~~2025

~~**PLAINTIFF**[1]~~

B E T W E E N:

TANDIA FINANCIAL CREDIT UNION LIMITED

~~Plaintiff~~

Applicant

- and -

~~**DEFENDANT**~~

2682229 ONTARIO INC.

Respondent

~~Defendant~~

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

~~[1] The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

ORDER
(appointing Receiver)

THIS ~~MOTION made by the Plaintiff~~[2]**APPLICATION** made by Tandia Financial Credit Union Limited, the Applicant, for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), appointing ~~[RECEIVER'S NAME]~~BDO Canada Limited ("**BDO**") as receiver ~~[and manager]~~ (in such ~~capacities~~capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~2682229 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including, the real property municipally known as 5738 County Road 90, Utopia, Ontario (the "**Real Property**" and collectively, the "**Property**"), which is legally described in **Schedule "B"** hereto, was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by videoconference.

ON READING the affidavit of ~~[NAME]~~Kathy Clark sworn ~~[DATE]~~August 25, 2025 and the ~~Exhibits~~exhibits thereto, and on hearing the submissions of counsel for ~~[NAMES], no one~~the Applicant and all other counsel listed on the counsel slip, no one else appearing for ~~[NAME]~~any other person on the service list, although duly served as appears from the affidavit of service of ~~[NAME]~~<*> sworn ~~[DATE]~~August <*>, 2025 and on reading the consent of ~~[RECEIVER'S NAME]~~BDO. to act as the Receiver,

SERVICE

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

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

~~[3] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

APPOINTMENT

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

~~RECEIVER'S~~RECEIVER'S POWERS

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

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

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

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

(d) to engage consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, contractors, engineers, surveyors, counsel and such other persons from time to time and on whatever basis, including

on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

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

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

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

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

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.[4] The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof, whether directly or through such real estate broker(s) as the Receiver may engage

[4] ~~This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

in its discretion, 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, provided that the aggregate consideration for all such transactions does not exceed $~~_____~~500,000; and

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

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[~~or section 31 of the Ontario *Mortgages Act*, as the case may be,~~]~~[5] shall not be required~~, and in each case the Ontario *Bulk Sales Act* shall not apply.~~;

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

(m) to report to, meet with and discuss with the Applicant and 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;

~~[5] If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

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

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor~~;~~ and to meet with and discuss with such government authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, leases, orders, corporate and accounting records, and any other papers, records ~~and~~, information, and cloud-based data of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, cloud, 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, cloud, 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, in a cloud, 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, cloud, or other system and providing the Receiver with any and all access codes, account names ~~and~~, account numbers, and account-creating credentials that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

11. ~~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

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

14. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated,

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

LIMITATION ON THE ~~RECEIVER'S~~RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

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

encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.[6]

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

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

FUNDING OF THE RECEIVERSHIP

19. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $~~———~~200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the ~~Receiver's~~Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

~~[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".~~

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

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

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

SERVICE AND NOTICE

23. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the ~~"~~"**Protocol**~~"~~") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/~~https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**"), 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

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

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

25. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

GENERAL

26. ~~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.

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

28. ~~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.

29. ~~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.

30. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

31. ~~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.

32. **THIS COURT ORDERS AND DIRECTS** that, as soon as practicable, the Land Registry Office for the Land Titles Division of Simcoe (No. 51) accept this Order for registration on title to the Real Property described in Schedule "B" hereto.

33. **THIS COURT ORDERS** that this Order is effective from the date it is made and is enforceable without any need for entry or 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]~~of 2682229 Ontario Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the ~~"~~"**Property**~~"~~") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, ~~20__~~2025 (the "**Order**") made in an ~~action~~application having Court file number ~~__CL-_____~~,CV-25-00749269-00CL has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____ day of _____, 20__.

~~[RECEIVER'S NAME]~~BDO Canada Limited, solely in its capacity
as Receiver of the Property of 2682229 Ontario Inc., and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

DESCRIPTION OF REAL PROPERTY

PT LT 22 CON 13 VESPRA AS IN RO1169870; T/W RO671877; T/W RO1247865; SPRINGWATER

TANDIA FINANCIAL CREDIT UNION LIMITED - and - **2682229 ONTARIO INC.**
Applicant Respondent

Court File No. CV-25-00749269-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(appointing Receiver)

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Intelligent Table Comparison: Active	
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Modified DMS: iw://cloudimanage.com/CM/65372711/2	
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~~Move From~~	2
Move To	2
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~~Table moves from~~	0
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Embedded Excel	0
Format changes	0
Total Changes:	253

TANDIA FINANCIAL CREDIT UNION LIMITED - and - **2682229 ONTARIO INC.**

Applicants

Respondent

Court File No. CV-25-00749269-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPLICATION RECORD

(returnable on September 18th at 12:00 p.m.)

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