

Court File No. CV-24-00727540-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

BANK OF MONTREAL

Applicant

-and-

1000000152 ONTARIO INC., 2661656 ONTARIO INC., 2485238 ONTARIO INC.,
1000098231 ONTARIO INC., PETER GEE, and KIM NGUYEN aka. BACH KIM NGUYEN
Respondents

APPLICATION UNDER s 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3,
s 101 of the *Courts of Justice Act*, RSO 1990, c C-43, and
rules 14.05(2), (3)(d), (g) and (h) of the *Rules of Civil Procedure*, RRO 1990, Reg 194

APPLICATION RECORD

(Returnable October 17, 2024)

September 13, 2024

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Lawyers for the Applicant, Bank of Montreal

TO: **THE SERVICE LIST**

SERVICE LIST

as of September 9, 2024

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TAB A



**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

(Court Seal)

BANK OF MONTREAL

Applicant

-and-

1000000152 ONTARIO INC., 2661656 ONTARIO INC., 2485238 ONTARIO INC.,
1000098231 ONTARIO INC., PETER GEE, and KIM NGUYEN aka BACH KIM NGUYEN

Respondents

APPLICATION UNDER s 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3,
s 101 of the *Courts of Justice Act*, RSO 1990, c C-43, and
rules 14.05(2), (3)(d), (g) and (h) of the *Rules of Civil Procedure*, RRO 1990, Reg 194

NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

THIS APPLICATION will come on for a hearing by video conference at a date and time to be fixed 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,

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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 September 11, 2024 Issued by _____
Local Registrar

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

TO: 1000000152 Ontario Inc.
381 Mosley Street
Wasaga Beach, ON L9Z 2J8

AND TO: 2661656 Ontario Inc.
381 Mosley Street
Wasaga Beach, ON L9Z 2J8

AND TO: 2485238 Ontario Inc.
381 Mosley Street
Wasaga Beach, ON L9Z 2J8

AND TO: Peter Gee
2 Edith Court, Unit B2
Waterdown, ON L8B 1B1

AND TO: Kim Nguyen aka Bach Kim Nguyen
2280 Lyndhurst Drive
Oakville, ON, L6H 7V5

AND TO: 1000098231 Ontario Inc.
381 Mosley Street
Wasaga Beach, ON, L9Z 2J8

AND TO: SERVICE LIST

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APPLICATION

1. **THE APPLICANT**, Bank of Montreal (the “**Bank**”), makes Application for:
 - (a) An Order:
 - (i) Abridging the time for service of the Notice of Application and the Application Record herein, validating service, and dispensing with further service thereof, if necessary;
 - (ii) Appointing BDO Canda Ltd. (“**BDO**”) as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, property and undertakings of:
 - (1) 1000000152 Ontario Inc. (“**100-2**”);
 - (2) 2661656 Ontario Inc. (“**266**”);
 - (3) 2485238 Ontario Inc. (“**248**”); and
 - (4) 1000098231 Ontario Inc. (“**100-1**”)(collectively the “**Companies**”);
 - (iii) Judgment against the Respondents, on a joint and several basis, in the amount of \$7,350,841.42, plus all applicable fees, interest, and costs, as have accrued to date since July 7, 2024 and as may accrue in accordance with the terms of the agreements between the Respondents and the Bank up to the date of Judgment;

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- (b) Pre-judgment and post-judgment interest at the rates established by the agreements between the parties hereto or, alternatively, in accordance with the provisions of sections 128 and 129 of the *Courts of Justice Act*, RSO 1990, c C-43;
- (c) The Bank's costs of this proceeding on a substantial indemnity basis; and
- (d) Such further and other relief as this Honourable Court deems just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

Background

- (a) The Companies are each corporations incorporated pursuant to the laws of the Province of Ontario, each having registered head offices located at 382 Mosley Street, Wasaga Beach, Ontario, L9Z 2J8 (the "**Real Property**");
- (b) Peter Gee ("**Gee**") and Kim Nguyen (also known as Bach Kim Nguyen, hereinafter "**Nguyen**") are the principals and directors of 100-1, 100-2 and 266. Gee is also the sole officer and director of 248. Both Gee and Nguyen are guarantors of the indebtedness of the Companies to the Bank;
- (c) The Companies operated a business under the name "Picture Perfect Marine Rentals", which is described on its website as a privately-owned brokerage operating out of the Wasaga Beach area that works together with, on the one hand, owners of independently owned and operated yachts and, on the other hand, customers seeking to make arrangements for the temporary rental of same;

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Credit Facilities

- (d) On or about March 1, 2023, the Bank and the Companies executed a series of agreements (collectively, the “**Loan Agreements**”) pursuant to which the Bank extended credit facilities to the Companies. In particular:
- (i) A Letter of Agreement between 100-2 and the Bank pursuant to which a fixed-rate term loan facility with maximum credit availability of \$5,925,000.00, bearing interest at a rate of prime plus 1% per annum, was established with 100-2;
 - (ii) A Letter of Agreement between 266 and the Bank pursuant to which an operating demand loan with maximum credit availability of \$600,000.00, bearing interest at a rate of prime plus 1.25%, was established with 266;
 - (iii) A Letter of Agreement between 248 and the Bank pursuant to which an overdraft lending facility with maximum credit availability of \$600,000, bearing interest at a rate of prime plus 1.25% per annum, was established with 248;

Security for Indebtedness Owed to the Bank

- (e) As security for the performance of the obligations owed by 100-2 to the Bank, the following security was granted in favour of the Bank:

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- (i) A General Security Agreement dated March 13, 2023 granted by 100-2, registered under the PPSA as registration no. 20230330 1229 1590 6831, file reference no. 791926974;
- (ii) A first-ranking demand collateral mortgage registered on title to the Real Property on March 30, 2023 as instrument no. SC1970289;
- (iii) A General Assignment of Rents granted by 100-2 in favour of the Bank in respect of the Real Property dated March 13, 2023, registered pursuant to the PPSA as registration no. 20230330 1229 1590 6832, file reference no. 791926992, and registered against title to the Real Property on March 30, 2023, as instrument no. SC1970290;
- (iv) An Assignment, Postponement and Subordination Agreement was granted in favour of the Bank by Gee and Nguyen, subordinating and postponing any and all obligations and liabilities owed to them by 100-2 to the interests of the Bank;
- (f) As security for the performance of the obligations owed by 266 to the Bank, the following security was granted in favour of the Bank:
 - (i) A General Security Agreement dated March 13, 2023 was granted to the Bank by 266, registered under the PPSA as registration no. 20230330 1230 1590 6834, file reference no. 791927109;

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- (ii) An Assignment, Postponement and Subordination Agreement was granted by Gee and Nguyen in favour of the Bank, subordinating and postponing any and all obligations and liabilities owed to them by 266 to the interests of the Bank;

- (g) As security for the performance of the obligations owed by 248 to the Bank, the following security was granted in favour of the Bank:
 - (i) A General Security Agreement dated March 13, 2023, granted by 266 and registered under the PPSA as registration no. 20230330 1231 1590 6837, file reference no. 791927343;

 - (ii) An Assignment, Postponement and Subordination Agreement was granted by Gee and Nguyen in favour of the Bank, subordinating and postponing any and all obligations and liabilities owed to them by 248 to the interests of the Bank;

- (h) As security for the obligations of 100-1 pursuant to its guarantees of the corporate indebtedness of the other Respondent Companies, 100-1 granted a General Security Agreement dated March 13, 2023, in favour of the Bank, registered under the PPSA as registration no. 20230330 1230 1590 6833, file reference no. 791927064

(collectively, the “**Security**”);

Guarantees for Indebtedness Owed to the Bank

(i) The following guarantees were granted in favour of the obligations owed by the Respondents to the Bank:

(i) In respect of the obligations of 100-2:

(1) A guarantee granted by 266, limited to \$5,925,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;

(2) A guarantee granted by 248, limited to \$5,925,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;

(3) A guarantee granted by 100-1 limited to \$5,925,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;

(4) A joint and several personal guarantee granted by Gee and Nguyen in favour of the Bank, limited to \$5,925,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;

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(ii) In respect of the obligations of 266 to the Bank:

- (1) A guarantee granted by 100-2 limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;
- (2) A guarantee granted by 248 limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;
- (3) A guarantee granted by 100-1 limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;
- (4) A joint and several personal guarantee granted by Gee and Nguyen in favour of the Bank limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;

(iii) In respect of the obligations of 248 to the Bank:

- (1) A guarantee granted by 100-2 limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;
- (2) A guarantee granted by 266 limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;

-10-

(3) A guarantee granted by 100-1 limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;

(4) A joint and several personal guarantee granted by Gee and Nguyen limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms

(collectively, the “**Guarantees**”);

Standstill Agreement

(j) As a result of the declining financial performance of the underlying business and various defaults, breaches of covenant, excesses over authorized borrowing limits and failure to make payments as and when due under the Loan Agreements, in July 2024, the Bank communicated to the Respondents that the Bank no longer wished to continue the banking relationship with the Companies;

(k) On July 26, 2024, the Bank and the Respondents entered into a Standstill Agreement (the “**Standstill Agreement**”) intended to govern the period within which the Companies would be permitted time to obtain replacement financing and repay all obligations owed by the Companies to the Bank in full;

(l) The terms of the Standstill Agreement provide as follows:

(i) That subject to all terms of the Standstill Agreement being fully performed and no default having occurred under the Standstill Agreement, the Bank

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agreed that it would not make demand for repayment of the obligations under the Loan Agreements and would take no steps to enforce the Security or make claim on the Guarantees before the earlier of (a) default of the terms of the Standstill Agreement, or (b) 4:00 p.m. on November 30, 2024 (the **“Standstill Period”**);

- (ii) Each of the Respondents acknowledge, consent and agree that, as of July 7, 2024:
 - (1) 100-2 was indebted to the Bank in the amount of \$6,139,099.58, non-inclusive interest accruing from July 7, 2024, plus legal and/or other fees or administrative costs and expenses for which 100-2 is responsible under the terms of its agreements with the Bank;
 - (2) 266 was indebted to the Bank in the amount of \$605,388.84, non-inclusive interest accruing from July 7, 2024, plus legal and/or other fees or administrative costs and expenses for which 266 is responsible under the terms of its agreements with the Bank;
 - (3) 248 was indebted to the Bank in the amount of \$606,353.00, non-inclusive interest accruing from July 7, 2024, plus legal and/or other fees or administrative costs and expenses for which 248 is responsible under the terms of its agreements with the Bank;
 - (4) Each of the Loan Agreements, Security and Guarantee documents is valid and enforceable in accordance with its terms;

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- (5) The Security granted by each of the Respondents has, in each case, been granted as security for all obligations owed to the Bank by the Companies;
- (6) Subject to the terms of the Standstill Agreement the Bank was, as of the date of the Standstill Agreement, in a position to make immediate demand for repayment, issue Notices of Intention to Enforce Security (“NITES”) and take steps to enforce its rights under the terms of the Security, make claim upon the Guarantees and pursue any and all remedies available to the Bank at law, as the Bank may deem appropriate;
- (7) The Respondents are liable for payment of all obligations under the Loan Agreements and Guarantees to the Bank as set out in the Standstill Agreement and none of the Respondents nor any guarantor has any defence, claim, cause of action, counterclaim or rights of set off or reduction, in law or in equity, against the Bank in respect of said obligations or guarantees;
- (8) That a breach of any covenant given the by the Respondents pursuant to the Standstill Agreement, or breach of any term of the Loan Agreement or Security, would constitute an Event of Default which would entitle the Bank to immediately elect to terminate the Standstill Period and enforce the Security and realize upon the

-13-

secured collateral, including through the appointment of a Receiver,
and enforce the terms of the Guarantees;

(iii) The Respondents covenanted and agreed to, *inter alia*:

- (1) Operate within available credit limits;
- (2) Make any and all payments required pursuant to the terms of the Loan Agreements or Standstill Agreement in full as and when due;
- (3) Remedy any excess over authorized borrowing limits within fourteen days of the date of execution of the Standstill Agreement and bring the outstanding balances under the loan facilities to within authorized borrowing limits;
- (4) Only have bank accounts at the Bank, and to deposit all accounts receivable solely into the Respondents' respective bank accounts with the Bank, unless otherwise directed by the Bank in writing;

Defaults of the Standstill Agreement

(m) The Respondents have defaulted on the terms of the Standstill Agreement by,
without limitation:

- (i) Failing to make payments as and when due under the terms of the Loan Agreements and Standstill Agreement;

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- (ii) Failing to cure excesses over authorized borrowing limits within the time afforded to do so under the terms of the Standstill Agreement; and
- (iii) Depositing funds into a bank account other than the accounts held by the Respondents with the Bank;
- (n) On August 1, 2024, the Bank notified the Respondents of the foregoing defaults. At that time, the Respondents undertook to cure the same on or before August 10, 2024;
- (o) The defaults were not cured on or before August 10, 2024. As of the date of this Application, the Respondents remain in default of the terms of the Loan Agreements and the Standstill Agreement;

Demand and NITES

- (p) On August 20, 2024, the Bank notified the Respondents that the Standstill Period was terminated effective immediately and issued demands upon the Companies for repayment in full of all outstanding obligations and indebtedness owed to the Bank by the Companies, together with NITES pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3, and as demands for payment pursuant to the terms of the Guarantees were issued upon each guarantor of the obligations of the Companies;
- (q) The indebtedness of the Companies has not been repaid;

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Request for the Appointment of a Receiver

- (r) The Bank requests that this Honourable Court appoint BDO as receiver of the assets, properties and undertakings of 100-2, 266, 248, and 100-1;
- (s) The Bank states it is entitled to appoint a Receiver upon default under the terms of the Loan Agreements and the Standstill Agreement, and that such default has both occurred and is continuing;
- (t) It is just and convenient that a Receiver be appointed;
- (u) BDO has consented to act as Receiver;

Judgment

- (v) The Bank is entitled to Judgment on the Guarantees in the amounts herein claimed in accordance with their terms;
- (w) Rules 2.03, 3.02, 14.05(2), 37 and 60.11 of the *Rules of Civil Procedure*, RRO 1990, Reg 194;
- (x) Section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3, and section 101 of the *Courts of Justice Act*, RSO 1990, c C-43; and
- (y) Such further and other grounds as counsel may advise and this Honourable Court may permit.

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3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of this motion:

- (a) the Affidavit of Eugene Chow;
- (b) the Consent of BDO to act as the Receiver; and
- (c) such further and other evidence as counsel may advise and this Honourable Court may permit.

September 11, 2024

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Barristers & Solicitors
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Lawyers for the Applicant,
Bank of Montreal

BANK OF MONTREAL
Applicant

-and- 100000152 ONTARIO INC., *et al.*
Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**PROCEEDING COMMENCED AT
TORONTO**

NOTICE OF APPLICATION

TORKIN MANES LLP

Barristers & Solicitors

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Toronto ON M5C 2W7

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Annie (Qurrat-ul-ain) Tayyab (68287L)

atayyab@torkinmanes.com

Tel: 416-777-5362

Lawyers for the Applicant,
Bank of Montreal

TAB B

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

BANK OF MONTREAL

Applicant

-and-

1000000152 ONTARIO INC., 2661656 ONTARIO INC., 2485238 ONTARIO INC.,
1000098231 ONTARIO INC., PETER GEE, and KIM NGUYEN aka BACH KIM NGUYEN

Respondents

APPLICATION UNDER s 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3,
s 101 of the *Courts of Justice Act*, RSO 1990, c C-43, and
rules 14.05(2), (3)(d), (g) and (h) of the *Rules of Civil Procedure*, RRO 1990, Reg 194

AFFIDAVIT

I, **EUGENE CHOW**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY:**

1. I am a senior account manager with the Special Accounts Management Unit at the Bank of Montreal (the “**Bank**”) and have carriage of the within accounts. As such, I have knowledge of the matters deposed to herein except as where I have otherwise indicated and in which case I have indicated the source of my knowledge and belief.

2. This affidavit is sworn in support of the Bank’s motion for an Order for (among other things) appointing BDO Canada Ltd. (“**BDO**”) as receiver (in such capacity, the “**Receiver**”), without security, of all of the assets, undertakings and properties of 1000000152 Ontario Inc.

(“**100-2**”), 2661656 Ontario Inc. (“**266**”), 2485238 Ontario Inc. (“**248**”), and 1000098231 Ontario Inc. (“**100-1**”) (collectively, the “**Companies**”).

The Debtors

3. The Companies are Ontario corporations that operate under the name “Picture Perfect Marine Rentals”, which is described on its website as a privately-owned brokerage operating out of the Wasaga Beach area that works with owners of independently owned and operated yachts and customers seeking to make arrangements for the temporary rental of same.¹

4. Peter Gee (“**Gee**”) and Kim Nguyen aka Bach Kim Nguyen (“**Nguyen**”) are the only officers and directors of 100-2,² 266,³ and 100-1.⁴ Gee is the sole officer and director of 248.⁵

5. 100-2 is the owner registered on title to the real property having PIN 58329-0054 (LT), with the municipal address 381 Mosley Street, Wasaga Beach, Ontario, L9Z 2J8 (the “**Real Property**”).⁶

¹ Attached hereto and marked as this Exhibit is a printout of the “About” page on the Companies’ website as of September 9, 2024.

² Attached hereto and marked as this Exhibit is a true copy of the Corporate Profile Report of 100-2 dated June 14, 2024.

³ Attached hereto and marked as this Exhibit is a true copy of the Corporate Profile Report of 266 dated June 14, 2024.

⁴ Attached hereto and marked as this Exhibit is a true copy of the Corporate Profile Report of 100-1 dated June 17, 2024.

⁵ Attached hereto and marked as this Exhibit is a true copy of the Corporate Profile Report of 248 dated June 14, 2024.

⁶ Attached hereto and marked as this Exhibit is a true copy of the parcel register for the Real Property dated June 17, 2024.

The Credit Facilities

6. The Bank has extended credit to the Companies pursuant to a series of agreements executed on March 1, 2023 (collectively, the “**Loan Agreements**”). Specifically:

- (a) A Letter of Agreement between the Bank and 100-2,⁷ pursuant to which a fixed-rate term loan facility with maximum credit availability of \$5,925,000.00, bearing interest at a rate of prime plus 1% per annum, was established with 100-2;
- (b) A Letter of Agreement between the Bank and 266,⁸ pursuant to which an operating demand loan with maximum credit availability of \$600,000.00, bearing interest at a rate of prime plus 1.25%, was established with 266; and
- (c) A Letter of Agreement between the Bank and 248,⁹ pursuant to which an overdraft lending facility with maximum credit availability of \$600,000, bearing interest at a rate of prime plus 1.25% per annum, was established with 248.

Security for Indebtedness Owed to Bank

7. The Bank obtained as security for the performance of the Respondents’ obligations to the Bank (collectively, the “**Security**”), the following:

⁷ Attached hereto and marked as this Exhibit is a true copy of the Letter of Agreement with 100-2 dated March 1, 2023.

⁸ Attached hereto and marked as this Exhibit is a true copy of the Letter of Agreement with 266 dated March 1, 2023.

⁹ Attached hereto and marked as this Exhibit is a true copy of the Letter of Agreement with 248 dated March 1, 2023.

100-2 Security

- (a) With respect to the performance of 100-2's obligations to the Bank, the following Security was granted in favour of the Bank:
- (i) A General Security Agreement dated March 13, 2023 was granted to the Bank by 100-2, registered under the PPSA as registration no. 20230330 1229 1590 6831, file reference no. 791926974;¹⁰
 - (ii) A first-ranking demand collateral mortgage registered on title to the Real Property on March 30, 2023, as instrument no. SC1970289;¹¹
 - (iii) A General Assignment of Rents granted by 100-2 in favour of the Bank in respect of the Real Property dated March 13, 2023,¹² registered pursuant to the PPSA as registration no. 20230330 1229 1590 6832, file reference no. 791926992, and registered against title to the Real Property on March 30, 2023, as instrument no. SC1970290; and
 - (iv) An Assignment, Postponement and Subordination Agreement granted by Gee and Nguyen in favour of the Bank, subordinating and posting any and

¹⁰ Attached hereto and marked as this Exhibit is a true copy of this General Security Agreement, as well as a PPSA registry search in respect of 100-2.

¹¹ Attached hereto and marked as this Exhibit is a true copy of the mortgage on the Real Property registered as instrument no. SC1970289.

¹² Attached hereto and marked as this Exhibit is a true copy of the General Assignment of Rents registered as instrument no. SC1970290.

all obligations and liabilities owed to them by 100-2 to the interests of the Bank.¹³

266 Security

- (b) With respect to the performance of 266's obligations to the Bank, the following Security was granted in favour of the Bank:
- (i) A General Security Agreement dated March 13, 2023 was granted to the Bank by 266, registered under the PPSA as registration no. 20230330 1230 1590 6834, file reference no. 791927109;¹⁴ and
 - (ii) An Assignment, Postponement and Subordination Agreement granted by Gee and Nguyen in favour of the Bank, subordinating and posting any and all obligations and liabilities owed to them by 266 to the interests of the Bank.¹⁵

248 Security

- (c) With respect to the performance of the obligations owed by 248 to the Bank, the following Security was granted in favour of the Bank:

¹³ Attached hereto and marked as this Exhibit is a true copy of this Assignment, Postponement and Subordination Agreement.

¹⁴ Attached hereto and marked as this Exhibit is a true copy of this General Security Agreement, as well as a PPSA registry search in respect of 266.

¹⁵ Attached hereto and marked as this Exhibit is a true copy of this Assignment, Postponement and Subordination Agreement.

- (i) A General Security Agreement dated March 13, 2023 was granted to the Bank by 266, registered under the PPSA as registration no. 20230330 1231 1590 6837, file reference no. 791927343;¹⁶ and
- (ii) An Assignment, Postponement and Subordination Agreement granted by Gee and Nguyen in favour of the Bank, subordinating and posting any and all obligations and liabilities owed to them by 248 to the interests of the Bank.¹⁷

100-1 Security

- (d) As Security for the performance of 100-1's obligations to the Bank under the guarantees provided by 100-1, 100-1 granted in favour of the Bank a general security interest in all of its present and after-acquired property as set out under the terms of a General Security Agreement dated March 13, 2023, registered under the PPSA as registration no. 20230330 1230 1590 6833, file reference no. 791927064.¹⁸

8. By the express terms of the security referenced above, and by effect of the cross-corporate guarantees granted by each of the corporate Respondents in respect of the obligations of each of the borrower Respondents, 100-2, 266 and 248 (as referenced below), the PPSA and real property

¹⁶ Attached hereto and marked as this Exhibit is a true copy of this General Security Agreement, as well as a PPSA registry search in respect of 248.

¹⁷ Attached hereto and marked as this Exhibit is a true copy of this Assignment, Postponement and Subordination Agreement.

¹⁸ Attached hereto and marked as this Exhibit is a true copy of this General Security Agreement, as well as a PPSA registry search in respect of 100-1.

security referenced above, in each case, secures the combined aggregate indebtedness owed across all facilities extended to the Respondent parties by the Bank.

Guarantees for Indebtedness Owed to the Bank

9. With respect to the obligations owed by the Respondents to the Bank, the Bank was also granted guarantees by the Respondents (collectively, the “**Guarantees**”).

Obligations of 100-2

- (a) With respect to the obligations of 100-2, the following Guarantees were granted:
- (i) A guarantee granted by 266, limited to \$5,925,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;¹⁹
 - (ii) A guarantee granted by 248, limited to \$5,925,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;²⁰
 - (iii) A guarantee granted by 100-1 limited to \$5,925,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;²¹ and

¹⁹ Attached hereto and marked as this Exhibit is a true copy of this corporate guarantee.

²⁰ Attached hereto and marked as this Exhibit is a true copy of this corporate guarantee.

²¹ Attached hereto and marked as this Exhibit is a true copy of this corporate guarantee.

- (iv) A joint and several personal guarantee granted by Gee and Nguyen in favour of the Bank, limited to \$5,925,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms.²²

Obligations of 266

- (b) With respect to the obligations of 266, the following Guarantees were granted:
 - (i) A guarantee granted by 100-2 limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;²³
 - (ii) A guarantee granted by 248 limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;²⁴
 - (iii) A guarantee granted by 100-1 limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;²⁵ and
 - (iv) A joint and several personal guarantee granted by Gee and Nguyen in favour of the Bank limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms.²⁶

²² Attached hereto and marked as this Exhibit is a true copy of this joint and several personal guarantee.

²³ Attached hereto and marked as this Exhibit is a true copy of this corporate guarantee.

²⁴ Attached hereto and marked as this Exhibit is a true copy of this corporate guarantee.

²⁵ Attached hereto and marked as this Exhibit is a true copy of this corporate guarantee.

²⁶ Attached hereto and marked as this Exhibit is a true copy of this joint and several personal guarantee.

Obligations of 248

- (c) With respect to the obligations of 248, the following Guarantees were granted:
- (i) A guarantee granted by 100-2 limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;²⁷
 - (ii) A guarantee granted by 266 limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;²⁸
 - (iii) A guarantee granted by 100-1 limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms;²⁹ and
 - (iv) A joint and several personal guarantee granted by Gee and Nguyen limited to \$600,000.00 plus interest, costs, fees and other charges accruing thereon in accordance with its terms.³⁰

Defaults and Standstill Agreement

10. As a result of the declining financial performance of the underlying business and various defaults, breaches of covenant, excesses over authorized borrowing limits and failure to make

²⁷ Attached hereto and marked as this Exhibit is a true copy of this corporate guarantee.

²⁸ Attached hereto and marked as this Exhibit is a true copy of this corporate guarantee.

²⁹ Attached hereto and marked as this Exhibit is a true copy of this corporate guarantee.

³⁰ Attached hereto and marked as this Exhibit is a true copy of this joint and several personal guarantee.

payments as and when due under the Loan Agreements, on July 8, 2024, the Bank communicated to the Respondents that the Bank no longer wished to continue the banking relationship with the Companies.³¹

11. On July 26, 2024, the Bank and the Respondents entered into a Standstill Agreement (the “**Standstill Agreement**”).³² The Standstill Agreement was intended to govern the period within which the Companies would be permitted time to obtain replacement financing and repay all obligations owed by the Companies to the Bank in full.

12. The terms of the Standstill Agreement provide:

- (a) That subject to all terms of the Standstill Agreement being fully performed and no default having occurred under the Standstill Agreement, the Bank agreed that it would not make demand for repayment of the obligations under the Loan Agreements and would take no steps to enforce the Security or make claim on the Guarantees before the earlier of (a) default of the terms of the Standstill Agreement, or (b) 4:00 p.m. on November 30, 2024 (the “**Standstill Period**”);
- (b) Each of the Respondents acknowledge, consent and agree that, as of July 7, 2024:
 - (i) 100-2 was indebted to the Bank in the amount of \$6,139,099.58, non-inclusive interest accruing from July 7, 2024, plus legal and/or other fees or

³¹ Attached hereto and marked as this Exhibit is a true copy of an email from me to Chris Gee, my main contact person for the Companies, dated July 8, 2024.

³² Attached hereto and marked as this Exhibit is the Standstill Agreement.

administrative costs and expenses for which 100-2 is responsible under the terms of its agreements with the Bank;

- (ii) 266 was indebted to the Bank in the amount of \$605,388.84, non-inclusive interest accruing from July 7, 2024, plus legal and/or other fees or administrative costs and expenses for which 266 is responsible under the terms of its agreements with the Bank;
- (iii) 248 was indebted to the Bank in the amount of \$606,353.00, non-inclusive interest accruing from July 7, 2024, plus legal and/or other fees or administrative costs and expenses for which 248 is responsible under the terms of its agreements with the Bank;
- (iv) Each of the Loan Agreements, Security and Guarantee documents is valid and enforceable in accordance with its terms;
- (v) The Security granted by each of the Respondents has, in each case, been granted as security for all obligations owed to the Bank by the Companies;
- (vi) Subject to the terms of the Standstill Agreement the Bank was, as of the date of the Standstill Agreement, in a position to make immediate demand for repayment, issue Notices of Intention to Enforce Security (“NITES”) and take steps to enforce its rights under the terms of the Security, make claim upon the Guarantees and pursue any and all remedies available to the Bank at law, as the Bank may deem appropriate;

- (vii) The Respondents are liable for payment of all obligations under the Loan Agreements and Guarantees to the Bank as set out in the Standstill Agreement and none of the Respondents nor any guarantor has any defence, claim, cause of action, counterclaim or rights of set off or reduction, in law or in equity, against the Bank in respect of said obligations or guarantees; and
 - (viii) That a breach of any covenant given the by the Respondents pursuant to the Standstill Agreement, or breach of any term of the Loan Agreement or Security, would constitute an Event of Default which would entitle the Bank to immediately elect to terminate the Standstill Period and enforce the Security and realize upon the secured collateral, including through the appointment of a Receiver, and enforce the terms of the Guarantees;
- (c) The Respondents covenanted and agreed to, *inter alia*:
- (i) Operate within available credit limits;
 - (ii) Make any and all payments required pursuant to the terms of the Loan Agreements or Standstill Agreement in full as and when due;
 - (iii) Remedy any excess over authorized borrowing limits within fourteen days of the date of execution of the Standstill Agreement and bring the outstanding balances under the loan facilities to within authorized borrowing limits; and

- (iv) Only have bank accounts at the Bank, and to deposit all accounts receivable solely into the Respondents' respective bank accounts with the Bank, unless otherwise directed by the Bank in writing.

13. The Standstill Agreement further amended the rates of interest applicable to the Loan Agreements with 266 and 248 such that the interest rate applicable to both became prime plus 3% per annum effective as of the date of the Standstill Agreement.

Default of Standstill Agreement Terms

14. Events of Default have occurred under the terms of the Standstill Agreement, including, without limitation:

- (a) Failing to make payments as and when due under the terms of the Loan Agreements and Standstill Agreement;
- (b) Failing to cure excesses over authorized borrowing limits within the time afforded to do so under the terms of the Standstill Agreement; and
- (c) Depositing funds into a bank account other than the accounts held by the Respondents with the Bank.

15. On August 1, 2024, the Bank notified the Respondents of the foregoing defaults and of its intention to terminate the Standstill Agreement if not immediately addressed. At that time, the Respondents undertook to cure the same on or before August 10, 2024.³³

16. The defaults were not cured on or before August 10, 2024. As of the date of this Affidavit, the Respondents remain in default of the terms of the Loan Agreements and the Standstill Agreement.

Demand and NITES

17. On August 20, 2024, the Bank notified the Respondents that the Standstill Period was terminated effective immediately and issued demands upon the Companies for repayment in full of all outstanding obligations and indebtedness owed to the Bank by the Companies, together with NITES pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3, and as demands for payment pursuant to the terms of the Guarantees were issued upon each guarantor of the obligations of the Companies.³⁴

18. The indebtedness of the Companies has not been repaid.

³³ Attached hereto and marked as this Exhibit is a true copy of email correspondence between the Bank and Chris Gee dated August 1, 2024.

³⁴ Attached hereto and marked as this Exhibit is a true copy of the letter to the Respondents dated August 20, 2024 together with the NITES of same date.

Request for the Appointment of a Receiver

19. The Bank requests that this Honourable Court appoint BDO as receiver of the assets, properties and undertakings of the Companies. In this regard, the Bank states:

- (a) That it is entitled to appoint a Receiver upon default under the terms of the Loan Agreements and the Standstill Agreement;
- (b) Numerous defaults have occurred and continue to occur under the terms of the Loan Agreements and the Standstill Agreement;
- (c) It is just and convenient in the circumstances that a Receiver be appointed.

Judgment

20. It is the Bank's position that the Respondents are in breach of their obligations under the Loan Agreements and the Standstill Agreement. The Bank therefore states that it is entitled to Judgment against each in the amounts herein stated.

21. I swear this affidavit in support of the Bank's motion for an Order for the requested relief and for no other or improper purpose.

SWORN by Eugene Chow at the City of Toronto, Ontario, before me located in the City of Toronto, Ontario on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Stewart Thom

Commissioner for Taking Affidavits
(or as may be)



EUGENE CHOW

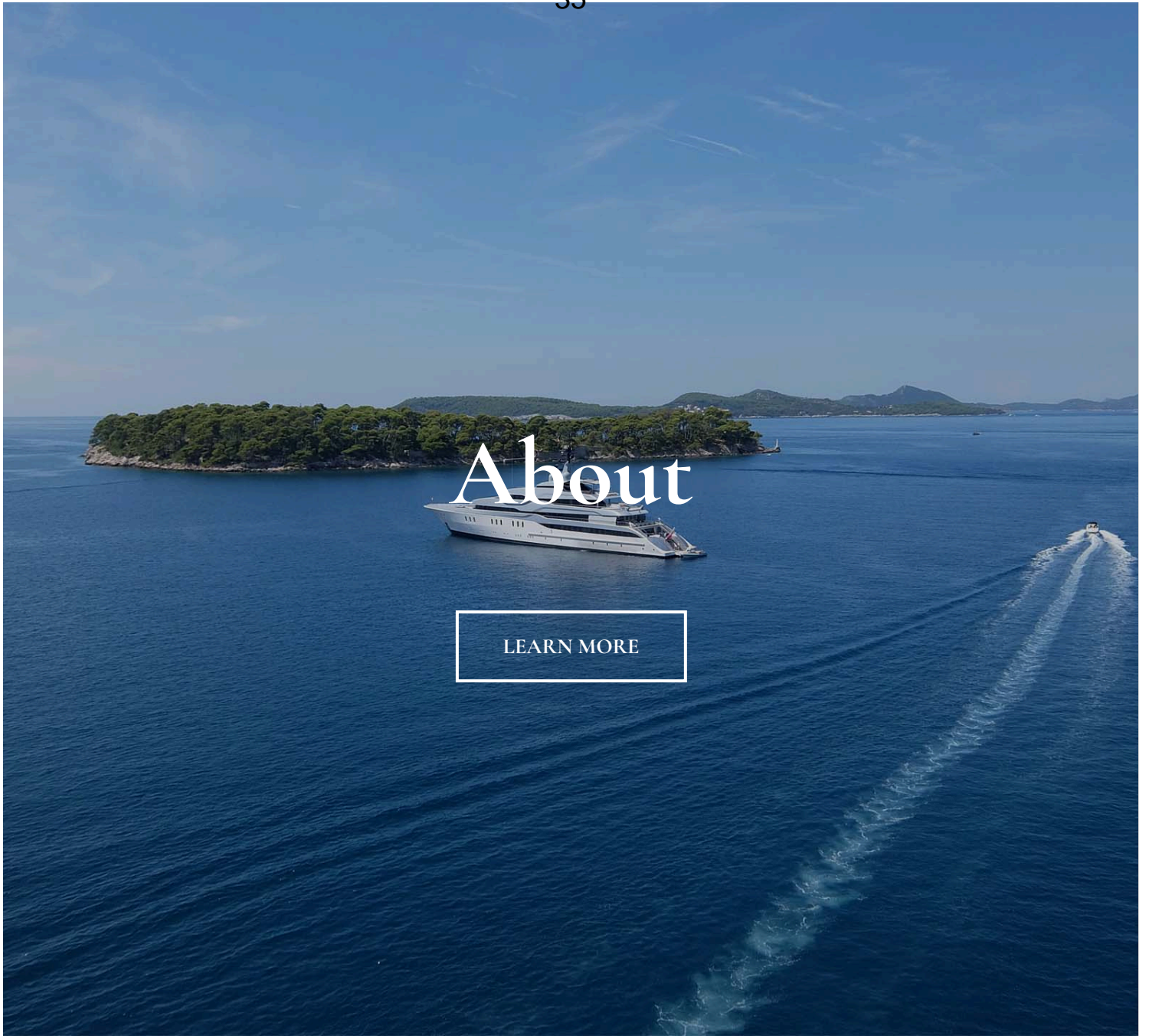
TAB 1

This is Exhibit "1" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



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Picture Perfect Charters is built on the belief that our clients deserve the highest levels of customer service and that all of their expectations will be exceeded. No matter the type or size of the yacht, the destination, or the budget we are here to help create the perfect vacation experience.

What sets us apart from others, is our desire and ability to assist with not only your luxury private yacht rental, but everything else that is needed to make your vacation perfect. As a privately-owned brokerage, we work with independently owned and operated yachts, meaning we are able to help you select the best vessel for your needs without any affiliation or bias towards any particular yacht or operating company.

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“We had a blast on our Bahamian yacht vacation. Planning and booking was a breeze with the team from Picture Perfect Charters, the captain and crew went above and beyond our entire time on board. We had an exceptional time, my best vacation hands down.”



Natalie A.

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When thinking about a fully crewed private yacht vacation, LUXURIOUS is the word that most often comes to mind. At Picture Perfect Charters we are dedicated to ensuring your vacation exudes luxury. We specialize in creating the type of extraordinary experiences for our clients, that keeps them looking to us year after year to facilitate their yacht vacations.

Our Processes

We pride ourselves on offering the same level of service and commitment for each of our clients, no matter their destination, yacht size or budget.

- › We begin by understanding your needs and wants from your full crewed, private yacht

vacation, this includes yacht style and destination possibilities

- > We identify appropriate luxury, private yachts that will meet your needs
- > We review the differences between the vessels as well as details regarding the crews
- > We assist with planning as much or as little of your vacation as you would like. We are experienced with booking flights, hotels, transportation, catering and excursions to make sure you have a picture-perfect vacation



Contact Information

✉ info@pictureperfectrentals.ca

📍 381 Mosley St.
Wasaga Beach ON
L9Z 2J8

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 +1 (416) 919-7112

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Policy



RENTALS

TAB 2

This is Exhibit “2” referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom

Ministry of Public and
Business Service Delivery

Profile Report

1000000152 ONTARIO INC. as of June 14, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000000152 ONTARIO INC.
Ontario Corporation Number (OCN)	1000000152
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 19, 2021
Registered or Head Office Address	381 Mosley Street, Wasaga Beach, Ontario, L9Z2J8, Canada

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

A handwritten signature in black ink, appearing to read "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 Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name PETER GEE
Address for Service 2 Edith Court, 2, Waterdown, Ontario, L8B 1B1, Canada
Resident Canadian Yes
Date Began October 19, 2021

Name BACH KIM NGUYEN
Address for Service 18 Mossbank Drive, Brampton, Ontario, L6W 3Z3, Canada
Resident Canadian Yes
Date Began October 19, 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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Active Officer(s)**Name****Position****Address for Service****Date Began**

PETER GEE

President

2 Edith Court, 2, Waterdown, Ontario, L8B 1B1, Canada

October 19, 2021

Name**Position****Address for Service****Date Began**

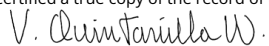
BACH KIM NGUYEN

Secretary

18 Mossbank Drive, Brampton, Ontario, L6W 3Z3, Canada

October 19, 2021

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



Director/Registrar

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Corporate Name History**Name****Effective Date**

1000000152 ONTARIO INC.

October 19, 2021

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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

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Expired or Cancelled Business Names

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

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: PETER GEE	March 06, 2023
CIA - Notice of Change PAF: Peter GEE	January 28, 2022
CIA - Initial Return PAF: Peter GEE	November 05, 2021
BCA - Articles of Incorporation	October 19, 2021

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

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

V. Quintanilla W.

Director/Registrar

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TAB 3

This is Exhibit "3" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom

Ministry of Public and
Business Service Delivery

Profile Report

2661656 ONTARIO INC. as of June 14, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2661656 ONTARIO INC.
Ontario Corporation Number (OCN)	2661656
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 23, 2018
Registered or Head Office Address	381 Mosley Street, Wasaga Beach, Ontario, L9Z 2J8, Canada

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name PETER GEE
Address for Service 2 Edith Court, Unit B2, Waterdown, Ontario, L8B1B1,
Canada
Resident Canadian Yes
Date Began October 23, 2018

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)**Name****Position****Address for Service****Date Began**

PETER GEE

Treasurer

2 Edith Court Unit B2, Waterdown, Ontario, L8B1B1, Canada

October 23, 2018

Name**Position****Address for Service****Date Began**

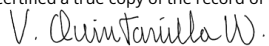
BACH KIM NGUYEN

Vice-President

2280 Lyndhurst Dr, Oakville, Ontario, L6H7V5, Canada

October 23, 2018

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



Director/Registrar

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Corporate Name History**Name**

2661656 ONTARIO INC.

Effective Date

October 23, 2018

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V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	PICTURE PERFECT MARINE RENTALS AND SERVICE
Business Identification Number (BIN)	1000165341
Registration Date	April 04, 2022
Expiry Date	April 03, 2027

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: PETER GEE	December 13, 2022
CIA - Notice of Change PAF: Peter GEE	April 04, 2022
CIA - Notice of Change PAF: Bach Kim NGUYEN	November 26, 2021
BCA - Articles of Incorporation	October 23, 2018

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

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

V. Quintanilla W.

Director/Registrar

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TAB 4

This is Exhibit "4" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom

Ministry of Public and
Business Service Delivery

Profile Report

1000098231 ONTARIO INC. as of June 17, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1000098231 ONTARIO INC.
Ontario Corporation Number (OCN)	1000098231
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	January 28, 2022
Registered or Head Office Address	381 Mosley Street, Wasaga Beach, Ontario, L9Z 2J8, Canada

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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Active Director(s)

Minimum Number of Directors 1
Maximum Number of Directors 10

Name PETER GEE
Address for Service 2 Edith Court, 2, Waterdown, Ontario, L8B 1B1, Canada
Resident Canadian Yes
Date Began January 28, 2022

Name BACH KIM NGUYEN
Address for Service 18 Mossbank Drive, Brampton, Ontario, L6W 3Z3, Canada
Resident Canadian Yes
Date Began January 28, 2022

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)**Name**

PETER GEE

Position

President

Address for Service2 Edith Court, Suite 2, Waterdown, Ontario, L8B 1B1,
Canada**Date Began**

January 28, 2022

Name

BACH KIM NGUYEN

Position

Secretary

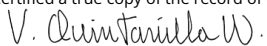
Address for Service

18 Mossbank Drive, Brampton, Ontario, L6W 3Z3, Canada

Date Began

January 28, 2022

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



Director/Registrar

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Corporate Name History**Name**

1000098231 ONTARIO INC.

Effective Date

January 28, 2022

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: PETER GEE	December 13, 2022
CIA - Initial Return PAF: Peter GEE	January 28, 2022
BCA - Articles of Incorporation	January 28, 2022

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

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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TAB 5

This is Exhibit "5" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)
Stewart Thom

Ministry of Public and
Business Service Delivery

Profile Report

2485238 ONTARIO INC. as of June 14, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2485238 ONTARIO INC.
Ontario Corporation Number (OCN)	2485238
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 30, 2015
Registered or Head Office Address	381 Mosley Street, Wasaga Beach, Ontario, L9Z2J8, Canada

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

A handwritten signature in black ink, appearing to read "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 Director(s)**Minimum Number of Directors**
Maximum Number of Directors1
100**Name**

PETER GEE

Address for Service

2-2 Edith Court, Waterdown, Ontario, L8B1B1, Canada

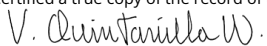
Resident Canadian

Yes

Date Began

September 30, 2015

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



Director/Registrar

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Active Officer(s)

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

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History**Name**

2485238 ONTARIO INC.

Effective Date

September 30, 2015

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

Name	PICTURE PERFECT CHARTERS
Business Identification Number (BIN)	1000011830
Registration Date	October 29, 2021
Expiry Date	October 28, 2026

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: PETER GEE	January 19, 2024
CIA - Notice of Change PAF: PETER GEE	December 13, 2022
CIA - Notice of Change PAF: Peter GEE	October 29, 2021
CIA - Notice of Change PAF: KIM BACH NGUYEN - DIRECTOR	September 08, 2021
BCA - Articles of Incorporation	September 30, 2015

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V. Quintanilla W.

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TAB 6

This is Exhibit "6" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)
Stewart Thom

LAND
REGISTRY
OFFICE #51

74
58329-0054 (LT)

PAGE 1 OF 7
PREPARED FOR shalan01
ON 2024/06/17 AT 10:08:54

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

PROPERTY DESCRIPTION: LT 13 E/S JESSIE ST PL 608 SUNNIDALE; LT 14 E/S JESSIE ST PL 608 SUNNIDALE; LT 15 N/S NOTTAWASAGA RIVER PL 608 SUNNIDALE; LT 16 N/S NOTTAWASAGA RIVER PL 608 SUNNIDALE; LT 1 N/S NOTTAWASAGA RIVER PL 624 SUNNIDALE; LT 2 N/S NOTTAWASAGA RIVER PL 624 SUNNIDALE; LT 3 N/S NOTTAWASAGA RIVER PL 624 SUNNIDALE; LT 4 N/S NOTTAWASAGA RIVER PL 624 SUNNIDALE; PT LT 20 S/S CHARLES ST PL 624 SUNNIDALE; PT LT 21 S/S CHARLES ST PL 624 SUNNIDALE; PT LT 22 S/S CHARLES ST PL 624 SUNNIDALE; LANE PL 608 SUNNIDALE; GEORGE ST PL 624 SUNNIDALE 11TH ST S (FORMERLY GEORGE ST AKA 12TH ST); PT LANES PL 624 SUNNIDALE AS CLOSED BY RO746537 & R01338062, PT 1, 2, 3, 4 & 5, 51R10579, PT 2, 51R23627 & AS IN RO705460; WASAGA BEACH

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

2001/06/11

OWNERS' NAMES

1000000152 ONTARIO INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2001/06/08 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 2001/06/11 **						
RO179306	1964/01/29	NOTICE		*** COMPLETELY DELETED ***		
REMARKS: CONDITIONAL SALE						
RO624754	1978/01/30	CERTIFICATE				C
RO705460	1980/05/08	TRANSFER		*** COMPLETELY DELETED ***	DYCONIA HOTEL LTD.	
REMARKS: SKETCH ATTACHED.						
51R10579	1981/08/26	PLAN REFERENCE				C
RO746537	1981/09/15	BYLAW				C
RO746538	1981/09/15	QUIT CLAIM TRNSFR		*** COMPLETELY DELETED ***	DYCONIA HOTEL LTD.	

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
RO801519	1983/07/22	CHARGE		*** COMPLETELY DELETED ***	THE TORONTO-DOMINION BANK	
RO908040	1986/06/27	CHARGE		*** COMPLETELY DELETED ***	THE TORONTO-DOMINION BANK	
RO950555	1987/05/22	CHARGE		*** COMPLETELY DELETED ***	THE TORONTO-DOMINION BANK	
RO1036233	1988/12/06	CHARGE		*** COMPLETELY DELETED ***	THE TORONTO-DOMINION BANK	
51R23627	1993/03/10	PLAN REFERENCE				C
RO1335212	1997/01/23	CHARGE		*** COMPLETELY DELETED ***	HOOPER, TIMOTHY	
RO1336902	1997/02/11	AGREEMENT		*** COMPLETELY DELETED ***		
REMARKS: RO801519 POSTPONED TO RO1335212						
RO1336903	1997/02/11	AGREEMENT		*** COMPLETELY DELETED ***		
REMARKS: RO908040 POSTPONED TO RO1335212						
RO1336904	1997/02/11	AGREEMENT		*** COMPLETELY DELETED ***		
REMARKS: RO950555 POSTPONED TO RO1335212						
RO1336905	1997/02/11	AGREEMENT		*** COMPLETELY DELETED ***		
REMARKS: RO1036233 POSTPONED TO RO1335212						
RO1372726	1998/02/20	TRANSFER		*** COMPLETELY DELETED ***	DYCONIA HOTEL LTD.	
RO1380023	1998/05/20	AGR AM CH		*** COMPLETELY DELETED ***		
REMARKS: RO1335212						
SC157480	2003/10/03	APL DEL EXECUTION		*** COMPLETELY DELETED ***	DYCONIA HOTEL LTD.	
REMARKS: DELETE EXEC NO.S 01-00619, 96-02029 & 98-03022						
SC157481	2003/10/03	DISCH OF CHARGE		*** COMPLETELY DELETED ***	THE TORONTO-DOMINION BANK	
REMARKS: RE: RO801519						
SC157482	2003/10/03	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
SC157483	2003/10/03	DISCH OF CHARGE		THE TORONTO-DOMINION BANK *** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
SC157484	2003/10/03	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
SC157494	2003/10/03	NOTICE		*** COMPLETELY DELETED *** DYCONIA HOTEL LTD.	HOOPER, TIMOTHY	
SC410027	2006/02/06	APL (GENERAL)		*** COMPLETELY DELETED *** HUTCHINSON, JOHN		
SC410028	2006/02/06	CHARGE		*** COMPLETELY DELETED *** DYCONIA HOTEL LTD.	BILKO LIMITED	
SC519016	2007/02/08	CHARGE		*** COMPLETELY DELETED *** DYCONIA HOTEL LTD.	BILKO LIMITED	
51R35372	2007/05/09	PLAN REFERENCE				C
SC542880	2007/05/11	NOTICE OF LEASE	\$2	DYCONIA HOTEL LTD.	BELL MOBILITY INC.	C
		REMARKS: RE: PT LT 13 E/S JESSIE ST PL 608, PT LTS 21 & 22 S/S CHARLES ST & PT LANE PL 624 BEING PTS 1,2 & 3 PL 51R35372				
SC612708	2007/12/19	CHARGE		*** COMPLETELY DELETED *** DYCONIA HOTEL LTD.	HOOPER, TIMOTHY	
SC612709	2007/12/19	POSTPONEMENT		*** COMPLETELY DELETED *** BILKO LIMITED	HOOPER, TIMOTHY	
		REMARKS: RE: SC410028 TO SC612708				
SC612710	2007/12/19	POSTPONEMENT		*** COMPLETELY DELETED *** BILKO LIMITED	HOOPER, TIMOTHY	
		REMARKS: RE: SC519016 TO SC612708				
SC650242	2008/05/29	APL COURT ORDER		*** COMPLETELY DELETED *** SUPERIOR COURT OF JUSTICE FAMILY COURT BRANCH	HUTCHINSON, MARILYN	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC652923	2008/06/06	DISCHARGE INTEREST		*** COMPLETELY DELETED ***	IMPERIAL OIL LIMITED	
		REMARKS: RE: RC179306				
SC653171	2008/06/06	TRANSFER		*** COMPLETELY DELETED *** DYCONIA HOTEL LTD.	STRATEGIC INVESTMENTS & HOLDINGS INC.	
SC653172	2008/06/06	CHARGE		*** COMPLETELY DELETED *** STRATEGIC INVESTMENTS & HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED	
SC653173	2008/06/06	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** STRATEGIC INVESTMENTS & HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED	
		REMARKS: SC653172 - RENTS				
SC653174	2008/06/06	CHARGE		*** COMPLETELY DELETED *** STRATEGIC INVESTMENTS & HOLDINGS INC.	DYCONIA HOTEL LTD.	
SC653372	2008/06/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** BILKO LIMITED		
		REMARKS: RE: SC410028				
SC653373	2008/06/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** BILKO LIMITED		
		REMARKS: RE: SC519016				
SC653381	2008/06/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOOPER, TIMOTHY		
		REMARKS: RE: RC1335212				
SC653382	2008/06/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** HOOPER, TIMOTHY		
		REMARKS: RE: SC612708				
SC656612	2008/06/20	APL AMEND ORDER		*** COMPLETELY DELETED *** SUPERIOR COURT OF JUSTICE FAMILY COURT BRANCH	HUTCHINSON, MARILYN	
		REMARKS: VACATES CHARGING ORDER SC650242				
SC765215	2009/09/08	LIEN		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF REVENUE		
SC949804	2011/12/05	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HER MAJESTY THE QUEEN IN RIGHT OF ONTARIO AS REPRESENTED BY THE MINISTER OF REVENUE		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
SC1061817	2013/06/10	NOTICE		*** COMPLETELY DELETED *** DYCONIA HOTEL LTD.	STRATEGIC INVESTMENTS & HOLDINGS INC.	
SC1091725	2013/10/11	CHARGE		*** COMPLETELY DELETED *** SKYHIGH INVESTMENTS INC. STRATEGIC INVESTMENTS & HOLDINGS INC. VAINE, KELLY COLLEEN	J.T. TUCKER HOLDINGS INC. CALIFORNIA CYCLING LIMITED DAVIDSON, TOM DAVIDSON, SUSAN 787727 ONTARIO LIMITED KEAST, MARJORY	
SC1091726	2013/10/11	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SKYHIGH INVESTMENTS INC. VAINE, KELLY COLLEEN STRATEGIC INVESTMENTS & HOLDINGS INC.	J.T. TUCKER HOLDINGS INC. CALIFORNIA CYCLING LIMITED DAVIDSON, TOM DAVIDSON, SUSAN 787727 ONTARIO LIMITED KEAST, MARJORY	
SC1261740	2015/11/18	CHARGE		*** COMPLETELY DELETED *** STRATEGIC INVESTMENTS & HOLDINGS INC.	ARGAR HOLDINGS LTD.	
SC1261741	2015/11/18	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** STRATEGIC INVESTMENTS & HOLDINGS INC.	ARGAR HOLDINGS LTD.	
SC1261883	2015/11/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** J.T. TUCKER HOLDINGS INC. CALIFORNIA CYCLING LIMITED DAVIDSON, TOM DAVIDSON, SUSAN 787727 ONTARIO LIMITED KEAST, MARJORY		
SC1474700	2017/12/01	CHARGE		*** COMPLETELY DELETED *** STRATEGIC INVESTMENTS & HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED	
SC1474701	2017/12/01	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** STRATEGIC INVESTMENTS & HOLDINGS INC.	MERIDIAN CREDIT UNION LIMITED	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1474702	2017/12/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** MERIDIAN CREDIT UNION LIMITED		
SC1474876	2017/12/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** ARGAR HOLDINGS LTD.		
SC1474990	2017/12/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** DYCONIA HOTEL LTD.		
SC1869606	2022/02/14	TRANSFER	\$6,200,000	STRATEGIC INVESTMENTS & HOLDINGS INC.	1000000152 ONTARIO INC.	C
SC1869607	2022/02/14	CHARGE		*** COMPLETELY DELETED *** 1000000152 ONTARIO INC.	1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED TENEBAUM, LAWRENCE MARTIN A. LIEBERMAN ENTERPRISES INC. USHER, HOWARD RALCAP INVESTMENTS CORPORATION HERNANDO, JACQUELINE SOLWAY, CAROLE SOLWAY, ALEX MISTER SUPPLIER LTD. USHER CINEMA INC. USHER, CASSANDRA ROSS, AVERY	
SC1869608	2022/02/14	NO ASSGN RENT GEN		1000000152 ONTARIO INC.	1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED TENEBAUM, LAWRENCE MARTIN A. LIEBERMAN ENTERPRISES INC. USHER, HOWARD RALCAP INVESTMENTS CORPORATION HERNANDO, JACQUELINE SOLWAY, CAROLE SOLWAY, ALEX MISTER SUPPLIER LTD. USHER CINEMA INC. USHER, CASSANDRA	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
		REMARKS: SC1869607.			ROSS, AVERY	
SC1869609	2022/02/14	CHARGE		*** COMPLETELY DELETED *** 1000000152 ONTARIO INC.	STRATEGIC INVESTMENTS & HOLDINGS INC.	
SC1869610	2022/02/14	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1000000152 ONTARIO INC.	STRATEGIC INVESTMENTS & HOLDINGS INC.	
		REMARKS: SC1869609.				
SC1869961	2022/02/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** MERIDIAN CREDIT UNION LIMITED		
		REMARKS: SC1474700.				
SC1970289	2023/03/30	CHARGE	\$7,125,000	1000000152 ONTARIO INC.	BANK OF MONTREAL	C
SC1970290	2023/03/30	NO ASSGN RENT GEN		1000000152 ONTARIO INC.	BANK OF MONTREAL	C
		REMARKS: SC1970289.				
SC1970538	2023/03/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1220356 ONTARIO LIMITED MISIM INVESTMENTS LIMITED TENEBAUM, LAWRENCE MARTIN A. LIEBERMAN ENTERPRISES INC. USHER, HOWARD RALCAP INVESTMENTS CORPORATION HERNANDO, JACQUELINE SOLWAY, CAROLE SOLWAY, ALEX MISTER SUPPLIER LTD. USHER CINEMA INC. USHER, CASSANDRA ROSS, AVERY		
		REMARKS: SC1869607.				
SC1970560	2023/03/30	DISCH OF CHARGE		*** COMPLETELY DELETED *** STRATEGIC INVESTMENTS & HOLDINGS INC.		
		REMARKS: SC1869609.				

TAB 7

This is Exhibit "7" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 100000152 ONTARIO INC.

Document Name: LF984 - Letter of Agreement

Customer Tracking ID: 628025568268200

Application ID: 200348957

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Letter of Agreement

BMO  **Bank of Montreal**

100 KING ST W,
TORONTO, ONTARIO M5X 1A3

March 1, 2023

1000000152 ONTARIO INC.
381 MOSLEY ST,
WASAGA BEACH, ONTARIO L9Z 2J8

Attention: Peter Gee and Kim Nguyen

LETTER OF AGREEMENT

Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Borrower, collectively "BMO") is pleased to advise that it has authorized the following credit facilities for **1000000152 ONTARIO INC.** (each, a "Facility" and collectively, the "Facilities") on the terms and conditions outlined in this Letter of Agreement. The Schedules listed below and attached form part of this Letter of Agreement. Capitalised terms used but not defined have the meanings ascribed to them in Schedule E.

Notwithstanding any other provision of this Letter of Agreement or in any applicable agreements:

1. the Facilities are uncommitted and any Advance under any Facility will be made at BMO's sole discretion. Any unutilized portion of any Facility may be cancelled by BMO at any time without prior notice; and
2. each Facility and all other amounts owing under or in connection with this Letter of Agreement are repayable on demand.

Borrower: 1000000152 ONTARIO INC.
(the "Borrower")

Guarantor(s): KIM NGUYEN
PETER GEE
1000098231 ONTARIO INC.
2661656 ONTARIO INC.
2485238 ONTARIO INC.
(the "Guarantor(s)")

Total Facility Limit: The total approved amount of all facilities shall not exceed \$5,925,000.00 at any time.



Your Product Summary

Facility/ Facilities:

Facility No#	Product Type	Authorized Amount	Currency
1	Real Estate Facility - Shared limit/Multi-product/Multi-draw	\$5,925,000.00	CAD

Your Product Details

Real Estate Facility - Shared limit/Multi-product/Multi-draw

Facility # 1 - New	
Facility Authorization:	\$5,925,000.00 CAD
Current Advanced Amount:	\$0.00 CAD
Available Amount:	\$5,925,000.00 CAD
Type of Loan:	Real Estate Financing
Purpose:	To refinance owner occupied property at 381 Mosley street, Wasaga beach, ON and to carry out repairs/improvement for this property
Draw Conditions:	Max 3 draws allowed. ~\$5 million drawdown allowed for repayment of existing debt on property at 381 Mosley Street, Wasaga beach, Ontario. Remaining \$925,000 to be advanced against invoices for upcoming renovation to dock slips etc. Advances are limited to 100% of the invoice pre-tax amount.
Maximum Amortization:	300 months
Advance Options (each a "Loan" and collectively the "Loans")	Additional Details
Demand Loan Non Revolving	<p>Interest Rate: Prime Rate plus 1% per annum. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of March 1, 2023 is 6.7%.</p> <p>Repayment Terms: Repayable on demand, provided that until demand is made by BMO:</p> <p>Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance, as applicable.</p>



Your Product Summary

	Prepayments of principal in whole or in part are permitted, without penalty
Fixed Rate Term Loan	<p>Type of Loan: Closed Term Loan</p> <p>Interest Rate: To be determined at time of Advance.</p> <p>Notwithstanding the foregoing and unless otherwise prohibited by law, if the Loan is not paid in full with interest at the Maturity Date, the Loan shall bear interest at a rate per annum equal to the sum of 3% plus the Prime Rate, determined and accrued daily and compounded monthly, not in Advance, on the outstanding balance, from the Maturity Date and both before and after demand and both before and after judgment until actual payment in full.</p> <p>Repayment Terms: On demand by BMO, provided that until BMO makes demand: Blended monthly payments comprising principal and interest to be paid monthly in arrears, on the last day of each month. The amount of the payment will be determined based on the Loan amount, term, amortization and the interest rate in effect at the time of the Advance.</p> <p>The balance of the Loan then outstanding, together with all accrued and unpaid interest, shall be due and payable at the end of the term of the Loan.</p> <p>Prepayment Terms:</p> <p>Prepayment not permitted in whole or in part, prior to the maturity date.</p> <p>Maximum Term: 5 years</p> <p>Maturity Date: Without limiting BMO's right to demand, the last day of the month determined based on the term selected and the date of advance. At any time prior to the Maturity Date, provided that no Default has occurred and is continuing and that the Borrower is in compliance with the covenants in Schedule A, the Borrower may request in writing that this Agreement be renewed. Any renewal of this Agreement shall be (i) subject to the terms and conditions contained herein, and (ii) documented in writing on terms satisfactory to BMO and the Borrower.</p>
<p>The aggregate of all outstanding Advances under this Facility shall at no time exceed the Facility Authorization for this Facility.</p> <p>Each Advance under this Facility shall be a separate Loan, shall be non-revolving and shall be permanently reduced by any repayments or payments by the Borrower.</p> <p>The Borrower shall give to BMO 5 Business Days notice with respect to any request for a Loan under this Facility.</p>	



Terms and Conditions

Conditions Precedent to Advances:

The Facility(ies) may only be made available in BMO's discretion and will, in any event, require each of the conditions set out below has to be completed to BMO's satisfaction.

Conditions Precedent to be Obtained:

1. Final signed appraisal report with appraisal value minimum \$7.9 million and transmittal letter addressed to BMO.
2. Ownership change document confirming Manli Wang is no longer owner of 100000152 Ontario Inc. and new owners are Peter Gee and Bach Kim Nguyen in 50/50 partnership
3. Evidence of repayment of all indebtedness not otherwise permitted under this Agreement, as applicable.
4. Receipt of all notices, certificates, directions, forms or other Documentation required in connection with an Advance.
5. Receipt of satisfactory evidence of compliance with all applicable building and zoning by-laws and building and fire codes with regard to the use, development and occupancy of the Lands.
6. Confirmation that all real property Taxes have been paid to date.

Security:

All present and future debts, liabilities and obligations of the Borrower under the Facilities owed to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors will be secured by the following documents, instruments, agreements and other assurances (collectively, the "**Security**"), which shall be delivered to BMO prior to any Advance of funds, in form and substance acceptable to BMO and its solicitors, acting reasonably:

Security to be Obtained:

1. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of the Borrower with a First ranking for Machinery and Equipment, Inventory/Warehouse Receipts, CDN Accounts Receivable
2. \$5,925,000.00 Corporate guarantee from 1000098231 ONTARIO INC., supported by a 1st ranking GSA
3. \$5,925,000.00 Corporate guarantee from 2661656 ONTARIO INC., supported by a 1st ranking GSA
4. \$5,925,000.00 Corporate guarantee from 2485238 ONTARIO INC., supported by a 1st ranking GSA
5. Insurance on a "Fire and Extended Coverage" or "All Risks" basis must be arranged (with satisfactory evidence thereof delivered to BMO) satisfactory to BMO for the full insurable or replacement value with loss payable to BMO. The policy is to contain the Standard Mortgage Clause. A copy of the policy is to be provided
6. Title insurance from Approved Title Insurance Provider in respect of 381 Mosley street, Wasaga beach, ON, L9Z2J8 naming BMO as beneficiary
7. Registered first-ranking All Indebtedness Mortgage in the amount of \$7,125,000.00 registered over the municipal address of 381 Mosley street, Wasaga beach, ON, L9Z2J8 (the "Mortgaged Property") with appropriate enabling resolutions and Documentation.
8. Assignment of Rents over 381 Mosley street, Wasaga beach, ON, L9Z2J8. To be registered under PPSA.
9. Joint & Several \$5,925,000.00 Personal guarantee from PETER GEE, KIM NGUYEN
10. Form1086 - Environmental Review and Compliance Certificate
11. Floating subrogation agreement (LF9B)



Terms and Conditions

12. Up to date property insurance for property at 381 Mosley Street, Wasaga beach, Ontario showing BMO as 1st Loss Payee
13. Letter of acknowledgements to share GSA charge of following entities (i) 2485238 ONTARIO INC. (ii) 2661656 ONTARIO INC. (iii) 1000098231 ONTARIO INC.

Any other documents, instruments or agreements as may be required by BMO, acting reasonably to the extent permitted by law, and despite anything to the contrary in any particular Security document: (a) all present and future debts, liabilities and obligations of the Borrower to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors under the Facilities and all indemnity obligations owed by Bank of Montreal to any of its affiliates related to the Facilities will be secured by the Security, and (b) Bank of Montreal will hold all Security as agent for itself and for its affiliates who are owed any present or future debts, liabilities or obligations in connection with any Facility.

Covenants:

As long as any Advance remains outstanding under or in connection with this Letter of Agreement, or so long as this Letter of Agreement remains in effect, the Borrower and any Guarantor will perform and comply with the covenants set out in Schedule A.

Financial Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following financial covenants, based on financial statements of the Borrower or applicable Guarantor:

Financial Covenant	Description	Requirement	Frequency
Debt service coverage ratio	(Net Income after Taxes + Interest + Depreciation + Amortization - Dividends) / (Current portion of long term debt + Interest+ other payments to shareholders not expensed via the income statement.) To be calculated on combined basis for 1) 2661656 Ontario Inc. 2) 2485238 Ontario Inc. 3) 1000098231 Ontario Inc. 4) 1000000152 ONTARIO INC.	Greater Than or Equal To 1.25	Annually

Additional Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following covenants:

1. The Borrower will not, without BMO's prior written consent, participate in any retrofit project or energy or water efficiency project affecting the Mortgaged Property which would have the effect of creating a lien, hypothec or other interest (including, but without limitation, a local improvement charge or similar interest) in the Mortgaged Property ranking, or potentially ranking, in priority to or *pari passu* with the interest of BMO in the Mortgaged Property, whether or not such project is sponsored or endorsed by a municipal or other government, governmental organization or utility.



Terms and Conditions

Reporting Requirements:

Annual	<ol style="list-style-type: none"> 1. Minimum review engagement basis year-end financial statements of 2661656 Ontario Inc. and 2485238 Ontario Inc. within 120 days of financial year end 2. Accountant prepared minimum notice to reader (compilation engagement) financials to be provided within 120 days of financial year for 1000000152 ONTARIO INC. and 1000098231 Ontario Inc. along with Income tax return and notice of assessment. 3. Consolidated year-end financial statements of all four entities the 2661656 Ontario Inc., 2485238 Ontario Inc. and 1000098231 Ontario Inc. and 1000000152 ONTARIO INC. 4. Confirmation of fire insurance for 2661656 Ontario Inc., 2485238 Ontario Inc. showing BMO as 1st Loss Payee 5. Up to date property insurance for property at 381 Mosley Street, Wasaga beach, Ontario showing BMO as 1st Loss Payee 6. Annual rent roll for property at 381 Mosley Street, Wasaga beach, Ontario 7. Latest Income tax return and notice of assessment of all personal guarantors 8. Updated Personal financial statements of guarantors to be provided upon Bank's request. 9. Such other information as the Bank may reasonably request from time to time.
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A \$100 per month fee will be applied for non compliance with reporting requirements. The application of this fee does not waive the Default condition.

Prompt notification of management letters, Default notices, Litigation, and any other material events

Satisfactory evidence that all Taxes (including, without limitation, GST, HST, sales tax, withholdings, etc.) have been paid to date

Representations and Warranties:

The Borrower and each Guarantor, as applicable, makes the representations and warranties set out in Schedule B. All representations and warranties of the Borrower and any Guarantor, in addition to any representation or warranty provided in any document executed in connection with a Facility or any Security, shall be true and correct on the date of this Letter of Agreement and on the date of any Advance under a Facility.

Noteless Advances:

The Borrower acknowledges that the actual recording of the amount of any Advance or repayment thereof under the Facilities, and interest, fees and other amounts due in connection with the Facilities, in an account of the Borrower maintained by BMO, shall constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under the Facilities; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of the Facilities set out in this Letter of Agreement shall not be affected by the failure of BMO to make such recording. The Borrower also hereby acknowledges being indebted to BMO for principal amounts shown as outstanding from time to time in BMO's account records, and all accrued and unpaid interest in respect thereto, which principal and interest the Borrower hereby undertakes to pay to BMO in accordance with the terms and



Terms and Conditions

conditions applicable to the Facilities as set out in this Letter of Agreement.

Fees:

All costs and expense incurred by BMO in connection with this Letter of Agreement and the Facilities (including without limitation all legal, appraisal, consulting, and registration fees), and the enforcement of the Security are for the account of the Borrower.

A one-time fee ("Fee") of \$15,000 is payable by the Borrower to BMO upon acceptance of this Letter of Agreement. This fee is deemed to be earned by BMO upon acceptance of this Letter of Agreement, to compensate for time, effort and expense incurred by BMO in authorizing these Facilities.

Annual credit renewal fees are payable to BMO each year. At the date of this letter, such fees are \$ 5,925. Each year, the amount of such annual credit renewal fees will be the same as the prior year unless BMO provides prior written notice that such annual credit renewal fees are changing from the prior year. If BMO provides such notice, then the annual credit renewal fees for that year and each subsequent year will be as described by BMO until and unless BMO provides prior written notice that such annual credit renewal fees are changing.

All fees payable under this Letter of Agreement shall be paid to BMO on the dates due, in immediately available funds. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

If the total Advances exceed the Facility Authorization, the excess will bear interest at the Overdraft Rate, which is currently 21.0% per annum. BMO shall also be entitled to charge the Borrower a fee of \$100 each time an excess is created.

If the Borrower requests or requires any amendment to this agreement or any other Loan Document, BMO shall be entitled to an amendment fee of at least \$100 per amendment, in addition to all other fees, costs and charges payable by the Borrower.

Cancellation

The cancellation period is 3 business days. The cancellation period is the period in which the borrower can close the new loan(s) established in this agreement. BMO will provide a notice acknowledging the cancellation and outlining any amounts and expenses owed to BMO and any amount that BMO will return to the Borrower in relation to the use of the Loan. The Borrower's cancellation right for a loan or line of credit is in addition to any repayment rights under this agreement. The Borrower has no cancellation right for a credit card.

Banking Services:

The Borrower shall maintain its bank accounts, solely with BMO. Borrower acknowledges that the pricing (including interest, fees and charges) contained in this Letter of Agreement is contingent on the Borrower maintaining all of its operating accounts with BMO. If the Borrower does not do so, BMO may, at any time, in its sole discretion and without any requirement to obtain the agreement of, or provide prior notice to the Borrower, increase such pricing.

Treasury & Payment Solutions:

BMO will provide Non-Credit and treasury & payment solutions to the Borrower. A Treasury & Payment Specialist will contact the Borrower to implement BMO's On-Line Banking for Business platform (OLBB) and discuss additional treasury & payment features such as Electronic Funds Transfer (EFT), Wire Payments, BMO DepositEdge® and Moneris® Payment Processing Solutions. BMO's objective is to provide a package of services that are tailored to meet both the current and future needs of the Borrower in a cost efficient operating environment.

Commercial Loan Insurance Plan:

You understand that unless you submit an Application for Commercial Loan Insurance Plan ("Application"), and it has been approved by Canada Life as the insurer, you will not be covered under the Commercial Loan Insurance Plan



Terms and Conditions

for any facilities under this Letter of Agreement and would be ineligible to submit a claim should you undergo an insurable event.

Counterparts; Electronic Transmissions:

This agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. Any counterpart of this Agreement may be executed and circulated by facsimile, PDF or other electronic means and any counterpart executed and circulated in such a manner shall be deemed to be an original counterpart of this Agreement. All counterparts shall be construed together and shall constitute one and the same original agreement.

Governing Law:

Ontario and the federal Laws of Canada applicable therein.

Schedules:

The following Schedules are attached to and form part of this letter of agreement:

Schedule A - Covenants

Schedule B - Representations and Warranties

Schedule C - Conditions Precedent to Advances

Schedule D - Additional Terms

Schedule E - Definitions

Legal Counsel: To Be Determined



Agreement and Consent

In accepting this Letter of Agreement you acknowledge that if, in the opinion of BMO, a material adverse change in risk occurs including, without limitation, any material adverse change in the financial condition, business, property or prospects of the Borrower or any Guarantor, the rights and remedies of BMO, or the ability of the Borrower or any Guarantor to perform its Obligations to BMO, any obligation to Advance some or all of the above Facilities may be withdrawn or cancelled.

Please indicate your acceptance of the terms and conditions hereof by signing and returning one copy of this Letter of Agreement (and making payment of the above noted fee, if applicable) to BMO no later than [March 17, 2023 If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall not be required to proceed with any of the Facilities.

Yours truly,
BANK OF MONTREAL

E-SIGNED by JAY D KEATES
on 2023-03-01 17:53:12 GMT

By: _____

Name: JAY KEATES
Title: Senior Relationship Manager
[416-435-6370

E-SIGNED by Rudolph Aquino

By: _____ on 2023-03-01 18:19:24 GMT

Name: Rudy Aquino
Title: VP Commercial Banking



Agreement and Consent

]

Accepted and agreed to this 1st day of MARCH, 2023
(Day) (Month) (Year)

BORROWER(S)

100000152 ONTARIO INC.

E-SIGNED by Peter Gee
Signature: on 2023-03-01 21:41:00 GMT

Name: Peter Gee

Title: PRESIDENT

E-SIGNED by Kim Nguyen
Signature: on 2023-03-02 01:32:07 GMT

Name: Bach Kim Nguyen

Title: VP

GUARANTOR(S)

KIM NGUYEN

E-SIGNED by Kim Nguyen
Signature: on 2023-03-02 01:32:08 GMT

Name: Kim Nguyen

E-SIGNED by JAY D KEATES
Witness Signature: on 2023-03-01 17:53:14 GMT

Witness Name: Jay Keates

1000098231 ONTARIO INC.

E-SIGNED by Peter Gee
Signature: on 2023-03-01 21:41:01 GMT

Name: Peter Gee

Title: PRESIDENT

E-SIGNED by Kim Nguyen
Signature: on 2023-03-02 01:32:08 GMT

Name: Bach Kim Nguyen

Title: VP



Agreement and Consent

PETER GEE

E-SIGNED by Peter Gee
on 2023-03-01 21:41:04 GMT
Signature: _____

Name: Peter Gee

E-SIGNED by JAY D KEATES
on 2023-03-01 17:53:15 GMT
Witness Signature: _____

Witness Name: Jay Keates

2661656 ONTARIO INC.

E-SIGNED by Peter Gee
on 2023-03-01 21:41:05 GMT
Signature: _____

Name: Peter Gee

Title: President

E-SIGNED by Kim Nguyen
on 2023-03-02 01:32:11 GMT
Signature: _____

Name: Bach Kim Nguyen

Title: VP

2485238 ONTARIO INC.

E-SIGNED by Peter Gee
on 2023-03-01 21:41:06 GMT
Signature: _____

Name: Peter Gee

Title: President

E-SIGNED by Kim Nguyen
on 2023-03-02 01:32:12 GMT
Signature: _____

Name: Bach Kim Nguyen

Title: VP



Schedules

SCHEDULE ACOVENANTS

1. Payment of all indebtedness due to BMO in connection with this Letter of Agreement or any Facility.
2. Maintenance of corporate existence and status, if applicable.
3. Payment of all Taxes when due (including, without limitation, corporate, GST, HST, sales tax and withholding).
4. Compliance with all material Laws, regulations and applicable permits or Approvals (including health, safety and employment standards, labour codes and environmental Laws).
5. Compliance with all material agreements.
6. Use of proceeds to be consistent with the approved purpose.
7. Notices of death of Borrower or Guarantor, Default, material Litigation, and regulatory proceedings to be provided to BMO on a timely basis.
8. Access by BMO to books and records; BMO to have right to inspect property to which its security applies.
9. No assumption of additional indebtedness or guarantee Obligations by Borrower without prior written consent of BMO.
10. No liens or encumbrances on any assets except with the prior written consent of BMO.
11. No change of control or ownership of the Borrower without the prior written consent of BMO.
12. No disposition of property or assets (except in the ordinary course of business) without the prior written consent of BMO.
13. No material acquisitions, hostile takeovers, mergers or amalgamations without BMO's prior written approval.
14. [For multiple currencies]:

If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Letter of Agreement, it becomes necessary to convert into a particular currency (the "Judgment Currency") any amount due under this Letter of Agreement in any currency other than the Judgment Currency (the "Currency Due"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which BMO is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its principal office in Toronto, Ontario. If there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by BMO of the amount due, the Borrower will, on the date of receipt by BMO, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by BMO on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by BMO is the amount then due under this Letter of Agreement in the Currency Due. If the amount of the Currency Due which BMO is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower and each Guarantor jointly and severally (solidarity) agree to indemnify BMO from and against any and all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other Obligations contained in this Letter of Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by BMO from time to time and shall continue in full force and effect notwithstanding any judgment or order in respect of an amount due under this Letter of Agreement or under any judgment or order.



Schedules

15. If any loan which, by its terms, is not permitted to be prepaid prior to maturity, is (a) permitted by BMO to be prepaid in its sole and unfettered discretion, or (b) accelerated as a result of demand made by BMO or the occurrence of a default or Event of Default or following the bankruptcy or insolvency of the Borrower, then in each case, the Borrower shall compensate BMO on demand for the loss, cost and expense attributable to such prepayment or acceleration prior to maturity, as calculated by BMO. BMO shall not be required to disclose any components of such calculation which BMO determines is proprietary or commercially sensitive



SCHEDULE BREPRESENTATIONS AND WARRANTIES

1. It has the corporate status, power and authority to enter into this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party, and to perform its Obligations hereunder and thereunder.
2. It is in compliance with all applicable Laws (including environmental Laws) and its existing agreements.
3. Except as otherwise disclosed to BMO in writing, no consent or approval of, registration or filing with, or any other action by, any governmental authority is required in connection with the execution, delivery and performance by it of this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party.
4. All factual information that has been provided to BMO for purposes of or in connection with this Letter of Agreement or any transaction contemplated herein is true and complete in all material respects on the date as of which such information is dated or certified.
5. No event, development or circumstance has occurred that has had or could reasonably be expected to have a Material Adverse Effect on the business, assets, operations or condition, financial or otherwise, of the Borrower or any Guarantor.
6. There is no material Litigation pending against it or, to its knowledge, threatened against or affecting it.
7. It has timely filed or caused to be filed all required tax returns and reports and has paid or caused to be paid all required Taxes.
8. It has good and marketable title to its properties and assets including ownership of and/or sufficient rights in any material intellectual property.
9. It has complied with all Obligations in connection with any pension plan which it has sponsored, administered or contributed to, or is required to contribute to including, without limitation, registration in accordance with applicable Laws, timely payment of all required contributions or premiums, and performance of all fiduciary and administration Obligations.
10. It maintains insurance policies and coverage that provides sufficient insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons in the same or a similar business.
11. It is not in Default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a Default under any loan, credit or security agreement, or under any material instrument or agreement, to which it is a party.



SCHEDULE CADDITIONAL CONDITIONS PRECEDENT TO ADVANCES

1. Delivery and review of the articles or other constating documents, by-laws, certified resolutions, shareholder agreements (if any) and good standing or equivalent certificates of each Credit Party demonstrating corporate or organisational status, due capacity and sufficient authority.
2. Delivery of a duly executed copy of the Documentation.
3. Review of all necessary Approvals.
4. Review of all Material Contracts.
5. Review of all information necessary for BMO to comply with all legal and internal requirements in respect of anti-money laundering and proceeds of crime legislation and "know your customer" requirements.
6. Review (as to covered risks, amounts, periods, renewals, issuer(s), named insured(s), beneficiaries, loss payees, caps, standard mortgage and similar clauses, conditions, exclusions and otherwise) by BMO (or its agents) of all insurance policies issued to the Credit Parties.
7. Completion of all due diligence required by BMO in respect of the Credit Parties and their respective business, operations, assets, property and undertaking (including lien, Litigation and solvency searches, as well as real property, insurance, tax, pension and environmental diligence, in each case where and as applicable).
8. Confirmation that all representations, warranties and other declarations made by the Credit Parties under each of the Documentation are true, complete and accurate at the time made or deemed made (including at the time of any Advance).
9. Confirmation that, since the most recent financial statements provided to BMO, no event or series of events has occurred or failed to occur which would reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.
10. Confirmation that no Default shall have occurred or be continuing.
11. Payment of all fees, costs, charges, expenses and other amounts then owing under the Documentation.
12. Any other document or action that BMO may reasonably require.



SCHEDULE DAdditional Terms

Expenses: The Borrower(s) shall pay all reasonable costs and expenses of BMO associated with the preparation, due diligence (including third party expenses), administration and enforcement of this Letter of Agreement, the Facilities, the Security and the other loan documentation, regardless of whether or not any advances are made or all of the conditions precedent are satisfied or waived in BMO's discretion.

**Increased Costs,
Taxes, etc.:**

If in respect of any change in or introduction of any law, regulation, order, rule, request or directive (whether or not having the force of law but of a kind which is intended to be generally complied with by banks) or in the interpretation thereof by any authority charged with the administration thereof or by any court of competent jurisdiction:

(a) BMO incurs a cost (which it would not otherwise have incurred), becomes subject to a tax, or becomes liable to make a payment (calculated with reference to the amount outstanding or available under a Facility) with respect to continuing to provide or maintain such Facility (other than a tax imposed on the income of BMO);

(b) any reserve, special deposit or similar requirement is imposed or increased with respect to any Facility increasing the cost thereof to BMO; or

(c) BMO suffers or will suffer a reduction in the rate of return on its overall capital (other than a reduction by reason of an income tax referred to in (a) above) as a result of the amount of the capital that BMO is required to maintain being increased or of any change in the manner in which BMO is required to allocate its resources;

then the Borrower(s) shall, upon receiving written notice from BMO, pay to BMO such amount as will compensate BMO for, and will indemnify and hold BMO harmless against, such increases in cost or reductions of rate of return with respect to the applicable Facilities accruing after the date the notice is issued. The notice issued by BMO setting out the amount and basis for the amount of such additional payment required shall be deemed to be *prima facie* correct.

**Confidential
Information
Release and
Consent:**

The Borrower(s) consents to the release of confidential information regarding the business by BMO to affiliates and subsidiaries of BMO for the purpose of assisting BMO in supporting the Borrower(s) with its strategic plans.

The Borrower(s) authorizes and consents to reproduction, disclosure and use by BMO of information about the Borrower(s) (including, without limitation, the Borrower(s)'s name and any identifying logos) and the Facilities (all such information being called the "**Information**") to enable BMO to publish promotional "tombstones" and other forms of notices of the Facilities in any manner and in any media (including, without limitation, brochures, league table purposes).



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The Borrower(s) acknowledges and agrees: that BMO shall be entitled to determine, in its discretion, whether to use the Information; that no compensation will be payable by BMO resulting therefrom; and that BMO shall have no liability whatsoever to the Borrower(s) or any of its employees, officers, directors, affiliates or shareholders in obtaining and using the Information in accordance with this paragraph.

Indemnification: The Borrower(s) agrees to indemnify BMO, its affiliates and each of their respective officers, directors, employees, agents and advisors, and save each of them harmless, from and against any and all direct and indirect losses, claims, damages and liabilities arising from activities under or contemplated under this Letter of Agreement, the Security and the other loan documents, other than as a direct result of the gross negligence or willful misconduct of BMO as determined by a final and non-appealable order of a court of competent jurisdiction.

Announcements: The Borrower(s) shall permit BMO to review and approve of any reference to BMO contained in any press release or similar public disclosure in connection with the Facilities.

Assignment: The Borrower(s) shall not assign any of its rights or obligations hereunder or under any other loan document.

BMO shall have the right to assign, sell or participate its rights and obligations under this Letter of Agreement and the other loan documents, including (without limitation) in the Facilities or in any borrowing hereunder, in whole or in part, to any other person, subject to the consent of the Borrower(s) not to be unreasonably withheld. Notwithstanding the foregoing, the consent of the Borrower(s) is not required if a Default has occurred and is continuing or if the Borrower(s) or any Guarantor is insolvent, bankrupt or has taken any action or sought any relief under any insolvency, restructuring or analogous corporate laws.

Set-Off: BMO shall have the right to set-off any outstanding debts, liabilities and other obligations of the Borrower(s) and the Guarantors under this Letter of Agreement and the other loan documents against any amounts on deposit and other property in accounts maintained by the Borrower(s), the Guarantors or any of their affiliates with BMO or any of BMO's affiliates in any jurisdiction, including without limitation BMO Harris Bank. Any currency conversion necessary to give effect to this set-off shall be made by BMO through its normal practices.

Matters relating to Interest: Unless otherwise indicated, interest on any outstanding principal amount and all other amounts (including unpaid interest) shall be calculated daily and shall be payable monthly in arrears on the first business day of the following month; and if the maturity date of a Facility is not the end of a month, all accrued and unpaid interest in respect of such Facility shall be paid on such maturity date. Interest shall accrue from and including the day upon which an advance is made or is deemed to have been made, and ending on but excluding the day on which such advance is repaid or satisfied. Any change in the Prime Rate or the US Base Rate shall cause an immediate adjustment of the interest rate applicable to Prime Rate based loans or US Base Rate based loans, as applicable, without notice to the Borrower(s).

Unless otherwise stated, if reference is made to a rate of interest, fee or other amount "per



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annum" or a similar expression is used, such interest, fee or other amount shall be calculated on the basis of a year of 365 or 366 days, as the case may be. If the amount of any interest, fee or other amount is determined or expressed on the basis of a period of less than one year of 365 or 366 days, as the case may be, the equivalent yearly rate is equal to the rate so determined or expressed, divided by the number of days in the said period, and multiplied by the actual number of days in that calendar year. BMO agrees that promptly upon request by the Borrower(s) from time to time it will advise the Borrower(s) of the Prime Rate and the US Base Rate in effect at such time (or during any other period prior to such time), and will assist the Borrower(s) in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act* (Canada).

If the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under this Letter of Agreement or the Security would otherwise contravene the provisions of section 347 of the *Criminal Code* (Canada), section 4 or section 8 of the *Interest Act* (Canada) or any successor or similar legislation, or would exceed the amounts which BMO is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received BMO shall apply such excess against the outstanding indebtedness and refund any further excess amount.

BMO may from time to time upon notice to the Borrower(s) adjust the margin/spread on any Facility and other rates of interest applicable to one or more Facilities, save and except for any specific rates of interest agreed for FRTLs during the applicable term.

**Withholding
Taxes:**

Except as otherwise required by law, all payments made by the Borrower(s) to BMO hereunder shall be made without withholding for or on account of any present or future taxes imposed by or within the jurisdiction in which the Borrower(s) is domiciled, any jurisdiction from which the Borrower(s) makes any payment or any other jurisdiction, or (in each case) any political subdivision or taxing authority thereof or therein (other than taxes in respect of the net income, assets or capital of BMO). If any such withholding is required by law, the Borrower(s) shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon and forthwith pay to BMO such additional amount as may be necessary to ensure that the net amount actually received by BMO (after payment of such taxes including any taxes on such additional amount paid) is equal to the amount which it would have received if no amounts had been withheld.

Interpretation:

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or replaced (subject to any restrictions on such modifications set out herein), (b) any



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reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any person shall be construed to include such person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Letter of Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Letter of Agreement, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (g) any use of "including" or "includes" is not intended to be limited and shall be read to mean "including, without limitation" and "includes, without limitation".

**WAIVER OF JURY
TRIAL:**

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER OF AGREEMENT, ANY OTHER LOAN DOCUMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS LETTER OF AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**No Advisory or
Fiduciary Duty:**

The Borrower(s) acknowledges and agrees, and acknowledges its subsidiaries' understanding, that BMO will not have any obligations hereunder except those obligations expressly set forth herein and in the other loan documents and that BMO is acting solely in the capacity of an arm's length contractual counterparty to the Borrower(s) with respect to the Facilities and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower(s) or any other person. The Borrower(s) agrees that it will not assert any claim against BMO based on an alleged breach of fiduciary duty by BMO in connection with this Letter of Agreement or the other Loan Documents and the transactions contemplated thereby. Additionally, the Borrower(s) acknowledges and agrees that BMO is not advising the Borrower(s) as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower(s) shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and BMO shall have no responsibility or liability to the Borrower(s) with respect thereto.

**CDOR
Transition:**

It is anticipated that the administrator of CDOR, Refinitive Benchmark Services (UK) Limited (together with its replacements, if any, "RBSL") will stop publishing all interest period of CDOR on June 28, 2024. To that end, and despite anything in this agreement or any agreements related to it:

1. If a Benchmark Transition Event happens for CDOR or any particular interest



period of CDOR that is available under this agreement, Adjusted Term CORRA will replace CDOR and/or the corresponding interest period of CDOR for all purposes under this agreement in accordance with this Section.

- a. If a particular interest period of CDOR offered under this agreement is no longer published and there is no corresponding interest period under Adjusted Term CORRA, then that interest period will not be available under this agreement and any existing CDOR loans under that interest period will, at the Borrower's option and subject to the other terms of this agreement, convert upon maturity to an available interest period of Adjusted Term CORRA or, if the Borrower makes no election, will convert upon maturity to a Prime Rate loan.
2. BMO will notify the Borrower if a Benchmark Transition Event occurs and, on the date selected by BMO in that notice (or if no date is selected, on the 5th Business Day after the notice is issued) Adjusted Term CORRA will replace CDOR as described in paragraph 1, above, automatically and without further action. This agreement and all other applicable Documentation will be deemed to have been amended to give effect to this Section, and BMO may make further conforming changes to this agreement and the Documentation by simple written notice to the Borrower, which amendments will be effective and binding. These amendments may include, without limitation, changes to: minimum loan amounts, required notice periods to request Adjusted Term CORRA loans, available interest periods of Adjusted Term CORRA, and the pricing/margin applicable to Adjusted Term CORRA or any interest period thereof.
3. If bankers' acceptances are available under this agreement or any other Documentation, BMO may, at any time upon at least 30 days prior notice to the Borrower, stop offering bankers' acceptances or any rate derived from bankers' acceptances and the Borrower shall no longer be able to request or receive bankers' acceptances or any rate derived from bankers' acceptances.
 - a. If any bankers' acceptances or loans with rates derived from bankers' acceptances mature after the effective date of the notice described in paragraph 3, above, such bankers' acceptances and loans will convert, at the Borrower's option, to loans under Adjusted Term CORRA at a corresponding interest period or, if the Borrower fails to make such election, automatically upon maturity to a Prime Rate loan.
4. BMO's determination of the events, changes, conforming amendments and other matters in this Section are final and conclusive at BMO's reasonable discretion.



5. For the purposes of this Section, the following definitions apply:

Adjusted Term CORRA:	Means the interest rate per annum equal to: (a) for an interest period of 1 month, Term CORRA plus 0.29547%; and (b) for an interest period of 3 months, Term CORRA plus 0.32138%.
Benchmark Transition Event:	The occurrence of any of the following events with respect to Term CORRA (as determined by BMO in its sole discretion): (a) Term CORRA (or the applicable interest period thereof) is no longer available or published, (b) the administrator of Term CORRA (or any interest period) or a governmental authority having jurisdiction over Term CORRA or BMO has made a public statement that Term CORRA or such interest period shall no longer be made available, used or advisable for determining interest rates of loans; or (c) loans are currently being executed containing, or loans that include benchmark replacement language similar to that contained in this agreement, are being executed or modified (as applicable) to incorporate or adopt, a new benchmark interest rate to replace Term CORRA.

Means the Canadian Dollar rate for bankers' acceptance borrowings known as the Canadian Dollar Offered Rate provided by RBSL, as the administrator of the benchmark (or a successor administrator).

For any Business Day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by BMO in accordance with the methodology and conventions for this rate selected or recommended by the relevant governmental body for determining compounded CORRA for business loans; provided that if BMO decides that any such convention is not administratively feasible, then BMO may establish another convention in its reasonable discretion.

For a particular interest period of 1 or 3 months, the forward-looking term rate based on CORRA that has been selected or recommended by the relevant governmental body, and that is published by an authorized benchmark administrator in a way acceptable to BMO at approximately a time and as of a date prior to the commencement of the applicable interest period. Each determination of Term CORRA by BMO shall be conclusive and binding absent manifest error.

Notwithstanding anything to the contrary herein, after the occurrence of:

- (a) a Benchmark Transition Event, or
- (b) BMO determining in its discretion that Term CORRA for any interest period does not adequately and fairly reflect the cost of BMO of funding any Term CORRA loan,



then, in either case, BMO may (in its sole discretion) do any one or a combination of the following:

- (x) select a new reference rate to replace Term CORRA under this agreement (which may include, without limitation, Daily Compounded CORRA) and make corresponding adjustments (which could be positive, negative or zero) to the inputs of Adjusted Term CORRA, the applicable margins or other interest rates;
- (y) adjust the inputs of Adjusted Term CORRA, the applicable margins, available interest periods or other interest rates applicable to Adjusted Term CORRA loans (which adjustments could be positive, negative or zero); and/or
- (z) unilaterally make, by way of simple notice to the Borrower, any amendments to this agreement or any other Documentation as BMO requires to give effect to any of the foregoing, which changes will be effective without any further action or consent from Borrower or any Guarantor.



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SCHEDULE EDEFINITIONS

"Advance" or **"Loans"** means an advance, continuation or conversion (where applicable) of any loan or credit extended under this Agreement, as amended, restated or renewed from time to time.

"Approvals" means, collectively, all material governmental, regulatory, third party or other approvals, authorizations, consents, rights, titles, interests, franchises, licenses, permits, privileges, qualifications and the like, and orders, registrations, declarations, publications, recordings, filings, notices and such other actions which, in each case, are necessary or desirable (i) for the ownership, lease, operation and normal conduct of the business, property, undertaking and assets of any Credit Party, or (ii) under or in connection with the Facilities and the Documentation (including the execution, delivery, performance, validity, enforceability and perfection (opposability) thereof).

"Credit Parties" means, collectively, the Borrower(s) and the Guarantor(s).

"CDOR" means, on any day, the annual rate of interest that is the arithmetic average of the rates posted by all listed institutions for bankers' acceptances for the relevant period, as displayed and identified as such on the "CDOR Page" (or any substitute therefor) of Refinitiv Benchmark Services (UK) Limited (or any successor or affiliate thereof) at approximately 10:15 a.m. on such date or, if such date is not a business day, on the immediately preceding business day (as adjusted by BMO after 10:15 a.m. to reflect any error in any posted rate or in the posted average annual rate); and if such rate does not appear at such time on such CDOR Page, then CDOR shall be the rate quoted at such time on such date by the Lender for banker's acceptances accepted by BMO.

Notwithstanding anything else herein to the contrary, BMO shall not be required to offer CDOR or any interest period of CDOR if, at any time, BMO determines that such interest period or CDOR is not available (or will become unavailable) for any reason, then BMO shall not be required to offer, and the Borrower shall not request, any advance in such interest period or CDOR.

CDOR is anticipated to be discontinued. Additional CDOR transition provisions are contained in Schedule D.

"Default" means a breach or default or event which, with the giving of notice or the passage of time or both, would constitute a breach or a default (whether as to the performance or fulfilment of any representations, warranties, covenants, obligations or other provisions thereunder) under the applicable documentation (including the Documentation).

"Documentation" means, collectively, this Agreement (as amended, restated, or renewed from time to time), the Guarantee and Security (set forth below) and all other agreements and documents required to be delivered in connection with the Facilities or the transactions contemplated hereby.

"including" means including but without limitation.

"Laws" means all laws, statutes, regulations, rules, codes, orders, ordinances, treaties, conventions, judgements, awards, determinations, directives, orders and decrees applicable to a Credit Party, its business or its property, undertaking and assets, including, without limitation, environmental laws and pension plan and other employee plan matters.

"Litigation" means any judgment, writ of execution, order, notice of deficiency, injunction or directive rendered, and any notice of infraction, action, suit, proceeding or investigation pending or threatened, in each case against a Credit Party or any of its property or assets.



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“Material Contracts” means any contract or agreement entered into by any Credit Party in respect of which any material breach or default or any termination or non-renewal would reasonably be expected to have a Material Adverse Effect under clause (i) or (ii) of the definition thereof, as such contracts or agreements may be amended, supplemented, restated, replaced or otherwise modified from time to time to the extent permitted under the Documentation.

“Material Adverse Effect” means a material adverse effect on (i) the business, assets, results of operations, prospects or condition (financial or otherwise) of any Credit Party, (ii) the ability of each Credit Party to perform its obligations under the Documentation, or (iii) the legality, validity, binding nature or enforceability of the rights, remedies or recourses of BMO under any of the Documentation.

“Obligations” means all debts, liabilities and obligations owed to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal’s other affiliates and their successors under or in connection with the Facilities, this Letter of Agreement (as amended, restated, or renewed from time to time) or any other Documentation (in principal, interest, fees, premiums, penalties, costs, losses, expenses and other charges) and includes any indemnity obligations owed by Bank of Montreal to any of its affiliates in relation to the Facilities.

“Prime Rate” means the rate of interest announced from time to time by BMO as its reference rate then in effect for determining rates of interest charged on Canadian dollar loans made to its customers in Canada and designated as its prime rate.

“Taxes” means all taxes, duties, assessments, imposts, levies and similar charges and claims imposed upon a Credit Party, its income or profits, or upon any properties belonging to it (including, without limitation, corporate, GST, HST, sales tax, real property taxes and other withholdings, deductions and related liabilities).

“US Base Rate” means the rate of interest announced from time to time by BMO as its reference rate then in effect for determining rates of interest charged on U.S. Dollar loans made to its customers in Canada and designated as its U.S. base rate.



TAB 8

This is Exhibit "8" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 2661656 ONTARIO INC.

Document Name: LF984 - Letter of Agreement

Customer Tracking ID: 828025564280900

Application ID: 200348971

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Letter of Agreement



100 KING ST W.
TORONTO, ONTARIO M5X 1A3

March 1, 2023

2661656 ONTARIO INC.
381 MOSLEY ST,
WASAGA BEACH, ONTARIO L9Z 2J8

Attention: Peter Gee and Kim Nguyen

LETTER OF AGREEMENT

Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Borrower, collectively "BMO") is pleased to advise that it has authorized the following credit facilities for **2661656 ONTARIO INC.** (each, a "Facility" and collectively, the "Facilities") on the terms and conditions outlined in this Letter of Agreement. The Schedules listed below and attached form part of this Letter of Agreement. Capitalised terms used but not defined have the meanings ascribed to them in Schedule E.

Notwithstanding any other provision of this Letter of Agreement or in any applicable agreements:

1. the Facilities are uncommitted and any Advance under any Facility will be made at BMO's sole discretion. Any unutilized portion of any Facility may be cancelled by BMO at any time without prior notice; and
2. each Facility and all other amounts owing under or in connection with this Letter of Agreement are repayable on demand.

Borrower: 2661656 ONTARIO INC.
(the "Borrower")

Guarantor(s): 1000098231 ONTARIO INC.
2485238 ONTARIO INC.
1000000152 ONTARIO INC.
PETER GEE
KIM NGUYEN

(the "Guarantor(s)")

Total Facility Limit: The total approved amount of all facilities shall not exceed \$600,000.00 at any time.



Your Product Summary

Facility/ Facilities:

Facility No#	Product Type	Authorized Amount	Currency
1	Overdraft Lending Product - CDN or USD	\$600,000.00	CAD

Your Product Details

Overdraft Lending Product - CDN or USD

Facility # 1 - New	
Facility Authorization:	\$600,000.00 CAD
Type of Loan:	Operating Demand Loan
Purpose:	Operating Financing
Interest Rate:	Prime Rate plus 1.25% per annum. Interest is calculated monthly in arrears, and payable monthly on the last day of each month. The Prime Rate in effect as of March 1, 2023 is 6.7%.
Repayments:	Repayable on demand
Facility Fee:	\$200.00 per month. This is the fee for the loan and does not include other account fees. Refer to our Better Banking Guide for other applicable fees.
Other Costs:	<p>BMO is not obliged to permit the Advances under this Facility to exceed the Facility Authorization.</p> <p>If the Advances under this Facility exceeds the Facility Authorization, the excess will bear interest at the Overdraft Rate, which is currently 21% per annum. BMO shall also be entitled to charge the Borrower a fee of 1% calculated on the amount of excess over the Facility Authorization or \$100, whichever is greater and a \$5 overdraft handling charge per item that creates or increases the excess.</p>



Terms and Conditions

Conditions Precedent to Advances:

The Facility(ies) may only be made available in BMO's discretion and will, in any event, require each of the conditions set out below has to be completed to BMO's satisfaction.

Conditions Precedent to be Obtained:

1. Evidence of repayment of all indebtedness not otherwise permitted under this Agreement, as applicable.
2. Receipt of all notices, certificates, directions, forms or other Documentation required in connection with an Advance.
3. Final signed appraisal report with appraisal value minimum \$7.9 million and transmittal letter addressed to BMO.
4. Ownership change document confirming Manli Wang is no longer owner of 1000000152 Ontario Inc. and new owners are Peter Gee and Bach Kim Nguyen in 50/50 partnership
5. Receipt of satisfactory evidence of compliance with all applicable building and zoning by-laws and building and fire codes with regard to the use, development and occupancy of the Lands.
6. Confirmation that all real property Taxes have been paid to date.

Security:

All present and future debts, liabilities and obligations of the Borrower under the Facilities owed to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors will be secured by the following documents, instruments, agreements and other assurances (collectively, the "Security"), which shall be delivered to BMO prior to any Advance of funds, in form and substance acceptable to BMO and its solicitors, acting reasonably:

Security to be Obtained:

1. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of the Borrower with a First ranking for Machinery and Equipment, CDN Accounts Receivable, Inventory/Warehouse Receipts
2. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of 1000098231 ONTARIO INC. with a First ranking for Inventory/Warehouse Receipts, Machinery and Equipment, CDN Accounts Receivable
3. \$600,000.00 Corporate guarantee from 2485238 ONTARIO INC., supported by a 1st ranking GSA
4. \$600,000.00 Corporate guarantee from 1000098231 ONTARIO INC., supported by a 1st ranking GSA
5. \$600,000.00 Corporate guarantee from 1000000152 ONTARIO INC., supported by a 1st ranking GSA
6. Insurance on a "Fire and Extended Coverage" or "All Risks" basis must be arranged (with satisfactory evidence thereof delivered to BMO) satisfactory to BMO for the full insurable or replacement value with loss payable to BMO. The policy is to contain the Standard Mortgage Clause. A copy of the policy is to be provided
7. Title insurance from Approved Title Insurance Provider in respect of 381 Mosley street, Wasaga beach, ON naming BMO as beneficiary
8. Registered first-ranking All Indebtedness Mortgage in the amount of \$7,125,000.00 registered over the municipal address of 381 Mosley street, Wasaga beach, ON, (the "Mortgaged Property") with appropriate enabling resolutions and Documentation
9. Assignment of Rents over 381 Mosley street, Wasaga beach, ON, . to be registered under PPSA.



Terms and Conditions

10. Joint & several \$600,000.00 Personal guarantee from PETER GEE, KIM NGUYEN
11. Fixed subrogation agreement (LF9B) with respect to shareholders loan in the amount of \$1,100,000
12. Assignment of fire insurance over business naming BMO as first loss payee
13. Letter of acknowledgements to share GSA charge of following entities (i) 2485238 ONTARIO INC. (ii) 1000000152 ONTARIO INC.

Any other documents, instruments or agreements as may be required by BMO, acting reasonably to the extent permitted by law, and despite anything to the contrary in any particular Security document: (a) all present and future debts, liabilities and obligations of the Borrower to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors under the Facilities and all indemnity obligations owed by Bank of Montreal to any of its affiliates related to the Facilities will be secured by the Security, and (b) Bank of Montreal will hold all Security as agent for itself and for its affiliates who are owed any present or future debts, liabilities or obligations in connection with any Facility.

Covenants:

As long as any Advance remains outstanding under or in connection with this Letter of Agreement, or so long as this Letter of Agreement remains in effect, the Borrower and any Guarantor will perform and comply with the covenants set out in Schedule A.

Financial Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following financial covenants, based on financial statements of the Borrower or applicable Guarantor:

Financial Covenant	Description	Requirement	Frequency
Debt service coverage ratio	(Net Income after Taxes + Interest + Depreciation + Amortization - Dividends) / (Current portion of long term debt + Interest+ other payments to shareholders not expensed via the income statement.) To be calculated on combined basis for 1) 2661656 Ontario Inc. 2) 2485238 Ontario Inc. 3) 1000098231 Ontario Inc. 4) 1000000152 ONTARIO INC.	Greater Than or Equal To 1.25	Annually

Additional Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following covenants:

1. The Borrower will not, without BMO's prior written consent, participate in any retrofit project or energy or water efficiency project affecting the Mortgaged Property which would have the effect of creating a lien, hypothec or other interest (including, but without limitation, a local improvement charge or similar interest) in the Mortgaged Property ranking, or potentially ranking, in priority to or *pari passu* with the interest of BMO in the Mortgaged Property, whether or not such project is sponsored or endorsed by a municipal or other government, governmental organization or utility.



Terms and Conditions

Reporting Requirements:

Annual	<ol style="list-style-type: none"> 1. Minimum review engagement basis year-end financial statements of 2661656 Ontario Inc. and 2485238 Ontario Inc. within 120 days of financial year end 2. Accountant prepared minimum notice to reader (compilation engagement) financials to be provided within 120 days of financial year for 1000000152 ONTARIO INC. and 1000098231 Ontario Inc. along with Income tax return and notice of assessment. 3. Consolidated year-end financial statements of all four entities the 2661656 Ontario Inc., 2485238 Ontario Inc. and 1000098231 Ontario Inc. and 1000000152 ONTARIO INC. 4. Confirmation of fire insurance for 2661656 Ontario Inc., 2485238 Ontario Inc. showing BMO as 1st Loss Payee 5. Up to date property insurance for property at 381 Mosley Street, Wasaga beach, Ontario showing BMO as 1st Loss Payee 6. Annual rent roll for property at 381 Mosley Street, Wasaga beach, Ontario 7. Latest Income tax return and notice of assessment of all personal guarantors 8. Updated Personal financial statements of guarantors to be provided upon Bank's request. 9. Such other information as the Bank may reasonably request from time to time.
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A \$100 per month fee will be applied for non compliance with reporting requirements. The application of this fee does not waive the Default condition.

Prompt notification of management letters, Default notices, Litigation, and any other material events

Satisfactory evidence that all Taxes (including, without limitation, GST, HST, sales tax, withholdings, etc.) have been paid to date

Representations and Warranties:

The Borrower and each Guarantor, as applicable, makes the representations and warranties set out in Schedule B. All representations and warranties of the Borrower and any Guarantor, in addition to any representation or warranty provided in any document executed in connection with a Facility or any Security, shall be true and correct on the date of this Letter of Agreement and on the date of any Advance under a Facility.

Noteless Advances:

The Borrower acknowledges that the actual recording of the amount of any Advance or repayment thereof under the Facilities, and interest, fees and other amounts due in connection with the Facilities, in an account of the Borrower maintained by BMO, shall constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under the Facilities; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of the Facilities set out in this Letter of Agreement shall not be affected by the failure of BMO to make such recording. The Borrower also hereby acknowledges being indebted to BMO for principal amounts shown as outstanding from time to time in BMO's account records, and all accrued and unpaid interest in respect thereto, which principal and interest the Borrower hereby undertakes to pay to BMO in accordance with the terms and



Terms and Conditions

conditions applicable to the Facilities as set out in this Letter of Agreement.

Fees:

All costs and expense incurred by BMO in connection with this Letter of Agreement and the Facilities (including without limitation all legal, appraisal, consulting, and registration fees), and the enforcement of the Security are for the account of the Borrower.

A one-time fee ("Fee") of \$0 is payable by the Borrower to BMO upon acceptance of this Letter of Agreement. This fee is deemed to be earned by BMO upon acceptance of this Letter of Agreement, to compensate for time, effort and expense incurred by BMO in authorizing these Facilities.

Annual credit renewal fees are payable to BMO each year. At the date of this letter, such fees are \$600. Each year, the amount of such annual credit renewal fees will be the same as the prior year unless BMO provides prior written notice that such annual credit renewal fees are changing from the prior year. If BMO provides such notice, then the annual credit renewal fees for that year and each subsequent year will be as described by BMO until and unless BMO provides prior written notice that such annual credit renewal fees are changing.

All fees payable under this Letter of Agreement shall be paid to BMO on the dates due, in immediately available funds. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

If the total Advances exceed the Facility Authorization, the excess will bear interest at the Overdraft Rate, which is currently 21.0% per annum. BMO shall also be entitled to charge the Borrower a fee of \$100 each time an excess is created.

If the Borrower requests or requires any amendment to this agreement or any other Loan Document, BMO shall be entitled to an amendment fee of at least \$100 per amendment, in addition to all other fees, costs and charges payable by the Borrower.

Cancellation

The cancellation period is 3 business days. The cancellation period is the period in which the borrower can close the new loan(s) established in this agreement. BMO will provide a notice acknowledging the cancellation and outlining any amounts and expenses owed to BMO and any amount that BMO will return to the Borrower in relation to the use of the Loan. The Borrower's cancellation right for a loan or line of credit is in addition to any repayment rights under this agreement. The Borrower has no cancellation right for a credit card.

Banking Services:

The Borrower shall maintain its bank accounts, solely with BMO. Borrower acknowledges that the pricing (including interest, fees and charges) contained in this Letter of Agreement is contingent on the Borrower maintaining all of its operating accounts with BMO. If the Borrower does not do so, BMO may, at any time, in its sole discretion and without any requirement to obtain the agreement of, or provide prior notice to the Borrower, increase such pricing.

Treasury & Payment Solutions:

BMO will provide Non-Credit and treasury & payment solutions to the Borrower. A Treasury & Payment Specialist will contact the Borrower to implement BMO's On-Line Banking for Business platform (OLBB) and discuss additional treasury & payment features such as Electronic Funds Transfer (EFT), Wire Payments, BMO DepositEdge® and Moneris® Payment Processing Solutions. BMO's objective is to provide a package of services that are tailored to meet both the current and future needs of the Borrower in a cost efficient operating environment.

Commercial Loan Insurance Plan:

You understand that unless you submit an Application for Commercial Loan Insurance Plan ("Application"), and it has been approved by Canada Life as the insurer, you will not be covered under the Commercial Loan Insurance Plan



Terms and Conditions

for any facilities under this Letter of Agreement and would be ineligible to submit a claim should you undergo an insurable event.

Counterparts; Electronic Transmissions:

This agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. Any counterpart of this Agreement may be executed and circulated by facsimile, PDF or other electronic means and any counterpart executed and circulated in such a manner shall be deemed to be an original counterpart of this Agreement. All counterparts shall be construed together and shall constitute one and the same original agreement.

Governing Law:

Ontario and the federal Laws of Canada applicable therein.

Schedules:

The following Schedules are attached to and form part of this letter of agreement:

Schedule A – Covenants

Schedule B – Representations and Warranties

Schedule C – Conditions Precedent to Advances

Schedule D – Additional Terms

Schedule E – Definitions

BMO's Legal Counsel – To Be Determined



Agreement and Consent

In accepting this Letter of Agreement you acknowledge that if, in the opinion of BMO, a material adverse change in risk occurs including, without limitation, any material adverse change in the financial condition, business, property or prospects of the Borrower or any Guarantor, the rights and remedies of BMO, or the ability of the Borrower or any Guarantor to perform its Obligations to BMO, any obligation to Advance some or all of the above Facilities may be withdrawn or cancelled.

Please indicate your acceptance of the terms and conditions hereof by signing and returning one copy of this Letter of Agreement (and making payment of the above noted fee, if applicable) to BMO no later than March 17, 2023. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall not be required to proceed with any of the Facilities.

Yours truly,
BANK OF MONTREAL

E-SIGNED by JAY D KEATES

By: _____ on 2023-03-01 17:52:55 GMT

Name: JAY KEATES

Title: Senior Relationship Manager

[416-435-6370

E-SIGNED by Rudolph Aquino

By: _____ on 2023-03-01 18:19:15 GMT

Name: Rudy Aquino

Title: Vice President Commercial Banking



Agreement and Consent

]

Accepted and agreed to this 1st day of MARCH, 2023
(Day) (Month) (Year)

BORROWER(S)

2661656 ONTARIO INC.

E-SIGNED by Peter Gee
on 2023-03-01 21:40:32 GMT
Signature: _____
Name: Peter Gee
Title: President

E-SIGNED by Kim Nguyen
on 2023-03-02 01:31:56 GMT
Signature: _____
Name: Bach Kim Nguyen
Title: VP

GUARANTOR(S)

1000098231 ONTARIO INC.

E-SIGNED by Peter Gee
on 2023-03-01 21:40:33 GMT
Signature: _____
Name: Peter Gee
Title: President

E-SIGNED by Kim Nguyen
on 2023-03-02 01:31:57 GMT
Signature: _____
Name: Bach Kim Nguyen
Title: VP

2485238 ONTARIO INC.

E-SIGNED by Peter Gee
on 2023-03-01 21:40:35 GMT
Signature: _____
Name: Peter Gee
Title: President

E-SIGNED by Kim Nguyen
on 2023-03-02 01:31:58 GMT
Signature: _____
Name: Bach Kim Nguyen
Title: VP

KIM NGUYEN



Agreement and Consent

E-SIGNED by Kim Nguyen
on 2023-03-02 01:32:00 GMT

Signature: _____

Name: Kim Nguyen

E-SIGNED by JAY D KEATES
on 2023-03-01 17:52:59 GMT

Witness Signature: _____

Witness Name: Jay Keates

1000000152 ONTARIO INC.

E-SIGNED by Peter Gee
on 2023-03-01 21:40:37 GMT

Signature: _____

Name: Peter Gee

Title: President

E-SIGNED by Kim Nguyen
on 2023-03-02 01:32:01 GMT

Signature: _____

Name: Baeh Kim Nguyen

Title: VP

PETER GEE

E-SIGNED by Peter Gee
on 2023-03-01 21:40:39 GMT

Signature: _____

Name: Peter Gee

E-SIGNED by JAY D KEATES
on 2023-03-01 17:53:00 GMT

Witness Signature: _____

Witness Name: Jay Keates



SCHEDULE ACOVENANTS

1. Payment of all indebtedness due to BMO in connection with this Letter of Agreement or any Facility.
2. Maintenance of corporate existence and status, if applicable.
3. Payment of all Taxes when due (including, without limitation, corporate, GST, HST, sales tax and withholding).
4. Compliance with all material Laws, regulations and applicable permits or Approvals (including health, safety and employment standards, labour codes and environmental Laws).
5. Compliance with all material agreements.
6. Use of proceeds to be consistent with the approved purpose.
7. Notices of death of Borrower or Guarantor, Default, material Litigation, and regulatory proceedings to be provided to BMO on a timely basis.
8. Access by BMO to books and records; BMO to have right to inspect property to which its security applies.
9. No assumption of additional indebtedness or guarantee Obligations by Borrower without prior written consent of BMO.
10. No liens or encumbrances on any assets except with the prior written consent of BMO.
11. No change of control or ownership of the Borrower without the prior written consent of BMO.
12. No disposition of property or assets (except in the ordinary course of business) without the prior written consent of BMO.
13. No material acquisitions, hostile takeovers, mergers or amalgamations without BMO's prior written approval.
14. [For multiple currencies]:

If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Letter of Agreement, it becomes necessary to convert into a particular currency (the "Judgment Currency") any amount due under this Letter of Agreement in any currency other than the Judgment Currency (the "Currency Due"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which BMO is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its principal office in Toronto, Ontario. If there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by BMO of the amount due, the Borrower will, on the date of receipt by BMO, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by BMO on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by BMO is the amount then due under this Letter of Agreement in the Currency Due. If the amount of the Currency Due which BMO is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower and each Guarantor jointly and severally (solidarily) agree to indemnify BMO from and against any and all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other Obligations contained in this Letter of Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by BMO from time to time and shall continue in full force and effect notwithstanding any judgment or order in respect of an amount due under this Letter of Agreement or under any judgment or order.



Schedules

15. If any loan which, by its terms, is not permitted to be prepaid prior to maturity, is (a) permitted by BMO to be prepaid in its sole and unfettered discretion, or (b) accelerated as a result of demand made by BMO or the occurrence of a default or Event of Default or following the bankruptcy or insolvency of the Borrower, then in each case, the Borrower shall compensate BMO on demand for the loss, cost and expense attributable to such prepayment or acceleration prior to maturity, as calculated by BMO. BMO shall not be required to disclose any components of such calculation which BMO determines is proprietary or commercially sensitive



SCHEDULE BREPRESENTATIONS AND WARRANTIES

1. It has the corporate status, power and authority to enter into this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party, and to perform its Obligations hereunder and thereunder.
2. It is in compliance with all applicable Laws (including environmental Laws) and its existing agreements.
3. Except as otherwise disclosed to BMO in writing, no consent or approval of, registration or filing with, or any other action by, any governmental authority is required in connection with the execution, delivery and performance by it of this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party.
4. All factual information that has been provided to BMO for purposes of or in connection with this Letter of Agreement or any transaction contemplated herein is true and complete in all material respects on the date as of which such information is dated or certified.
5. No event, development or circumstance has occurred that has had or could reasonably be expected to have a Material Adverse Effect on the business, assets, operations or condition, financial or otherwise, of the Borrower or any Guarantor.
6. There is no material Litigation pending against it or, to its knowledge, threatened against or affecting it.
7. It has timely filed or caused to be filed all required tax returns and reports and has paid or caused to be paid all required Taxes.
8. It has good and marketable title to its properties and assets including ownership of and/or sufficient rights in any material intellectual property.
9. It has complied with all Obligations in connection with any pension plan which it has sponsored, administered or contributed to, or is required to contribute to including, without limitation, registration in accordance with applicable Laws, timely payment of all required contributions or premiums, and performance of all fiduciary and administration Obligations.
10. It maintains insurance policies and coverage that provides sufficient insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons in the same or a similar business.
11. It is not in Default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a Default under any loan, credit or security agreement, or under any material instrument or agreement, to which it is a party.



SCHEDULE CADDITIONAL CONDITIONS PRECEDENT TO ADVANCES

1. Delivery and review of the articles or other constating documents, by-laws, certified resolutions, shareholder agreements (if any) and good standing or equivalent certificates of each Credit Party demonstrating corporate or organisational status, due capacity and sufficient authority.
2. Delivery of a duly executed copy of the Documentation.
3. Review of all necessary Approvals.
4. Review of all Material Contracts.
5. Review of all information necessary for BMO to comply with all legal and internal requirements in respect of anti-money laundering and proceeds of crime legislation and "know your customer" requirements.
6. Review (as to covered risks, amounts, periods, renewals, issuer(s), named insured(s), beneficiaries, loss payees, caps, standard mortgage and similar clauses, conditions, exclusions and otherwise) by BMO (or its agents) of all insurance policies issued to the Credit Parties.
7. Completion of all due diligence required by BMO in respect of the Credit Parties and their respective business, operations, assets, property and undertaking (including lien, Litigation and solvency searches, as well as real property, insurance, tax, pension and environmental diligence, in each case where and as applicable).
8. Confirmation that all representations, warranties and other declarations made by the Credit Parties under each of the Documentation are true, complete and accurate at the time made or deemed made (including at the time of any Advance).
9. Confirmation that, since the most recent financial statements provided to BMO, no event or series of events has occurred or failed to occur which would reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.
10. Confirmation that no Default shall have occurred or be continuing.
11. Payment of all fees, costs, charges, expenses and other amounts then owing under the Documentation.
12. Any other document or action that BMO may reasonably require.



SCHEDULE DAdditional Terms

Expenses: The Borrower(s) shall pay all reasonable costs and expenses of BMO associated with the preparation, due diligence (including third party expenses), administration and enforcement of this Letter of Agreement, the Facilities, the Security and the other loan documentation, regardless of whether or not any advances are made or all of the conditions precedent are satisfied or waived in BMO's discretion.

**Increased Costs,
Taxes, etc.:**

If in respect of any change in or introduction of any law, regulation, order, rule, request or directive (whether or not having the force of law but of a kind which is intended to be generally complied with by banks) or in the interpretation thereof by any authority charged with the administration thereof or by any court of competent jurisdiction:

(a) BMO incurs a cost (which it would not otherwise have incurred), becomes subject to a tax, or becomes liable to make a payment (calculated with reference to the amount outstanding or available under a Facility) with respect to continuing to provide or maintain such Facility (other than a tax imposed on the income of BMO);

(b) any reserve, special deposit or similar requirement is imposed or increased with respect to any Facility increasing the cost thereof to BMO; or

(c) BMO suffers or will suffer a reduction in the rate of return on its overall capital (other than a reduction by reason of an income tax referred to in (a) above) as a result of the amount of the capital that BMO is required to maintain being increased or of any change in the manner in which BMO is required to allocate its resources;

then the Borrower(s) shall, upon receiving written notice from BMO, pay to BMO such amount as will compensate BMO for, and will indemnify and hold BMO harmless against, such increases in cost or reductions of rate of return with respect to the applicable Facilities accruing after the date the notice is issued. The notice issued by BMO setting out the amount and basis for the amount of such additional payment required shall be deemed to be *prima facie* correct.

**Confidential
Information
Release and
Consent:**

The Borrower(s) consents to the release of confidential information regarding the business by BMO to affiliates and subsidiaries of BMO for the purpose of assisting BMO in supporting the Borrower(s) with its strategic plans.

The Borrower(s) authorizes and consents to reproduction, disclosure and use by BMO of information about the Borrower(s) (including, without limitation, the Borrower(s)'s name and any identifying logos) and the Facilities (all such information being called the "**Information**") to enable BMO to publish promotional "tombstones" and other forms of notices of the Facilities in any manner and in any media (including, without limitation, brochures, league table purposes).



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The Borrower(s) acknowledges and agrees: that BMO shall be entitled to determine, in its discretion, whether to use the Information; that no compensation will be payable by BMO resulting therefrom; and that BMO shall have no liability whatsoever to the Borrower(s) or any of its employees, officers, directors, affiliates or shareholders in obtaining and using the Information in accordance with this paragraph.

Indemnification: The Borrower(s) agrees to indemnify BMO, its affiliates and each of their respective officers, directors, employees, agents and advisors, and save each of them harmless, from and against any and all direct and indirect losses, claims, damages and liabilities arising from activities under or contemplated under this Letter of Agreement, the Security and the other loan documents, other than as a direct result of the gross negligence or willful misconduct of BMO as determined by a final and non-appealable order of a court of competent jurisdiction.

Announcements: The Borrower(s) shall permit BMO to review and approve of any reference to BMO contained in any press release or similar public disclosure in connection with the Facilities.

Assignment: The Borrower(s) shall not assign any of its rights or obligations hereunder or under any other loan document.

BMO shall have the right to assign, sell or participate its rights and obligations under this Letter of Agreement and the other loan documents, including (without limitation) in the Facilities or in any borrowing hereunder, in whole or in part, to any other person, subject to the consent of the Borrower(s) not to be unreasonably withheld. Notwithstanding the foregoing, the consent of the Borrower(s) is not required if a Default has occurred and is continuing or if the Borrower(s) or any Guarantor is insolvent, bankrupt or has taken any action or sought any relief under any insolvency, restructuring or analogous corporate laws.

Set-Off: BMO shall have the right to set-off any outstanding debts, liabilities and other obligations of the Borrower(s) and the Guarantors under this Letter of Agreement and the other loan documents against any amounts on deposit and other property in accounts maintained by the Borrower(s), the Guarantors or any of their affiliates with BMO or any of BMO's affiliates in any jurisdiction, including without limitation BMO Harris Bank. Any currency conversion necessary to give effect to this set-off shall be made by BMO through its normal practices.

Matters relating to Interest: Unless otherwise indicated, interest on any outstanding principal amount and all other amounts (including unpaid interest) shall be calculated daily and shall be payable monthly in arrears on the first business day of the following month; and if the maturity date of a Facility is not the end of a month, all accrued and unpaid interest in respect of such Facility shall be paid on such maturity date. Interest shall accrue from and including the day upon which an advance is made or is deemed to have been made, and ending on but excluding the day on which such advance is repaid or satisfied. Any change in the Prime Rate or the US Base Rate shall cause an immediate adjustment of the interest rate applicable to Prime Rate based loans or US Base Rate based loans, as applicable, without notice to the Borrower(s).

Unless otherwise stated, if reference is made to a rate of interest, fee or other amount "per



annum" or a similar expression is used, such interest, fee or other amount shall be calculated on the basis of a year of 365 or 366 days, as the case may be. If the amount of any interest, fee or other amount is determined or expressed on the basis of a period of less than one year of 365 or 366 days, as the case may be, the equivalent yearly rate is equal to the rate so determined or expressed, divided by the number of days in the said period, and multiplied by the actual number of days in that calendar year. BMO agrees that promptly upon request by the Borrower(s) from time to time it will advise the Borrower(s) of the Prime Rate and the US Base Rate in effect at such time (or during any other period prior to such time), and will assist the Borrower(s) in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act* (Canada).

If the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under this Letter of Agreement or the Security would otherwise contravene the provisions of section 347 of the *Criminal Code* (Canada), section 4 or section 8 of the *Interest Act* (Canada) or any successor or similar legislation, or would exceed the amounts which BMO is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received BMO shall apply such excess against the outstanding indebtedness and refund any further excess amount.

BMO may from time to time upon notice to the Borrower(s) adjust the margin/spread on any Facility and other rates of interest applicable to one or more Facilities, save and except for any specific rates of interest agreed for FRTLs during the applicable term.

**Withholding
Taxes:**

Except as otherwise required by law, all payments made by the Borrower(s) to BMO hereunder shall be made without withholding for or on account of any present or future taxes imposed by or within the jurisdiction in which the Borrower(s) is domiciled, any jurisdiction from which the Borrower(s) makes any payment or any other jurisdiction, or (in each case) any political subdivision or taxing authority thereof or therein (other than taxes in respect of the net income, assets or capital of BMO). If any such withholding is required by law, the Borrower(s) shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon and forthwith pay to BMO such additional amount as may be necessary to ensure that the net amount actually received by BMO (after payment of such taxes including any taxes on such additional amount paid) is equal to the amount which it would have received if no amounts had been withheld.

Interpretation:

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or replaced (subject to any restrictions on such modifications set out herein), (b) any



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reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any person shall be construed to include such person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Letter of Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Letter of Agreement, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (g) any use of "including" or "includes" is not intended to be limited and shall be read to mean "including, without limitation" and "includes, without limitation".

**WAIVER OF JURY
TRAIL:**

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER OF AGREEMENT, ANY OTHER LOAN DOCUMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS LETTER OF AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**No Advisory or
Fiduciary Duty:**

The Borrower(s) acknowledges and agrees, and acknowledges its subsidiaries' understanding, that BMO will not have any obligations hereunder except those obligations expressly set forth herein and in the other loan documents and that BMO is acting solely in the capacity of an arm's length contractual counterparty to the Borrower(s) with respect to the Facilities and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower(s) or any other person. The Borrower(s) agrees that it will not assert any claim against BMO based on an alleged breach of fiduciary duty by BMO in connection with this Letter of Agreement or the other Loan Documents and the transactions contemplated thereby. Additionally, the Borrower(s) acknowledges and agrees that BMO is not advising the Borrower(s) as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower(s) shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and BMO shall have no responsibility or liability to the Borrower(s) with respect thereto.

**CDOR
Transition:**



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SCHEDULE EDEFINITIONS

"Advance" or **"Loans"** means an advance, continuation or conversion (where applicable) of any loan or credit extended under this Agreement, as amended, restated or renewed from time to time.

"Approvals" means, collectively, all material governmental, regulatory, third party or other approvals, authorizations, consents, rights, titles, interests, franchises, licenses, permits, privileges, qualifications and the like, and orders, registrations, declarations, publications, recordings, filings, notices and such other actions which, in each case, are necessary or desirable (i) for the ownership, lease, operation and normal conduct of the business, property, undertaking and assets of any Credit Party, or (ii) under or in connection with the Facilities and the Documentation (including the execution, delivery, performance, validity, enforceability and perfection (opposability) thereof).

"Credit Parties" means, collectively, the Borrower(s) and the Guarantor(s).

"CDOR" means, on any day, the annual rate of interest that is the arithmetic average of the rates posted by all listed institutions for bankers' acceptances for the relevant period, as displayed and identified as such on the "CDOR Page" (or any substitute therefor) of Refinitiv Benchmark Services (UK) Limited (or any successor or affiliate thereof) at approximately 10:15 a.m. on such date or, if such date is not a business day, on the immediately preceding business day (as adjusted by BMO after 10:15 a.m. to reflect any error in any posted rate or in the posted average annual rate); and if such rate does not appear at such time on such CDOR Page, then CDOR shall be the rate quoted at such time on such date by the Lender for banker's acceptances accepted by BMO.

Notwithstanding anything else herein to the contrary, BMO shall not be required to offer CDOR or any interest period of CDOR if, at any time, BMO determines that such interest period or CDOR is not available (or will become unavailable) for any reason, then BMO shall not be required to offer, and the Borrower shall not request, any advance in such interest period or CDOR.

CDOR is anticipated to be discontinued. Additional CDOR transition provisions are contained in Schedule D.

"Default" means a breach or default or event which, with the giving of notice or the passage of time or both, would constitute a breach or a default (whether as to the performance or fulfilment of any representations, warranties, covenants, obligations or other provisions thereunder) under the applicable documentation (including the Documentation).

"Documentation" means, collectively, this Agreement (as amended, restated, or renewed from time to time), the Guarantee and Security (set forth below) and all other agreements and documents required to be delivered in connection with the Facilities or the transactions contemplated hereby.

"including" means including but without limitation.

"Laws" means all laws, statutes, regulations, rules, codes, orders, ordinances, treaties, conventions, judgements, awards, determinations, directives, orders and decrees applicable to a Credit Party, its business or its property, undertaking and assets, including, without limitation, environmental laws and pension plan and other employee plan matters.

"Litigation" means any judgment, writ of execution, order, notice of deficiency, injunction or directive rendered, and any notice of infraction, action, suit, proceeding or investigation pending or threatened, in each case against a Credit Party or any of its property or assets.



Schedules

“Material Contracts” means any contract or agreement entered into by any Credit Party in respect of which any material breach or default or any termination or non-renewal would reasonably be expected to have a Material Adverse Effect under clause (i) or (ii) of the definition thereof, as such contracts or agreements may be amended, supplemented, restated, replaced or otherwise modified from time to time to the extent permitted under the Documentation.

“Material Adverse Effect” means a material adverse effect on (i) the business, assets, results of operations, prospects or condition (financial or otherwise) of any Credit Party, (ii) the ability of each Credit Party to perform its obligations under the Documentation, or (iii) the legality, validity, binding nature or enforceability of the rights, remedies or recourses of BMO under any of the Documentation.

“Obligations” means all debts, liabilities and obligations owed to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal’s other affiliates and their successors under or in connection with the Facilities, this Letter of Agreement (as amended, restated, or renewed from time to time) or any other Documentation (in principal, interest, fees, premiums, penalties, costs, losses, expenses and other charges) and includes any indemnity obligations owed by Bank of Montreal to any of its affiliates in relation to the Facilities.

“Prime Rate” means the rate of interest announced from time to time by BMO as its reference rate then in effect for determining rates of interest charged on Canadian dollar loans made to its customers in Canada and designated as its prime rate.

“Taxes” means all taxes, duties, assessments, imposts, levies and similar charges and claims imposed upon a Credit Party, its income or profits, or upon any properties belonging to it (including, without limitation, corporate, GST, HST, sales tax, real property taxes and other withholdings, deductions and related liabilities).

“US Base Rate” means the rate of interest announced from time to time by BMO as its reference rate then in effect for determining rates of interest charged on U.S. Dollar loans made to its customers in Canada and designated as its U.S. base rate.



TAB 9

This is Exhibit "9" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 2485238 ONTARIO INC.

Document Name: LF984 - Letter of Agreement

Customer Tracking ID: 128025565819800

Application ID: 200349199

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Letter of Agreement



100 KING ST W.
TORONTO, ONTARIO M5X 1A3

March 1, 2023

2485238 ONTARIO INC.
381 MOSLEY ST,
WASAGA BEACH, ONTARIO L9Z 2J8

Attention: Peter Gee and Kim Nguyen

LETTER OF AGREEMENT

Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Borrower, collectively "BMO") is pleased to advise that it has authorized the following credit facilities for **2485238 ONTARIO INC.** (each, a "Facility" and collectively, the "Facilities") on the terms and conditions outlined in this Letter of Agreement. The Schedules listed below and attached form part of this Letter of Agreement. Capitalised terms used but not defined have the meanings ascribed to them in Schedule E.

Notwithstanding any other provision of this Letter of Agreement or in any applicable agreements:

1. the Facilities are uncommitted and any Advance under any Facility will be made at BMO's sole discretion. Any unutilized portion of any Facility may be cancelled by BMO at any time without prior notice; and
2. each Facility and all other amounts owing under or in connection with this Letter of Agreement are repayable on demand.

Borrower: 2485238 ONTARIO INC.
(the "Borrower")

Guarantor(s): 1000000152 ONTARIO INC.
1000098231 ONTARIO INC.
KIM NGUYEN
PETER GEE
2661656 ONTARIO INC.
(the "Guarantor(s)")

Total Facility Limit: The total approved amount of all facilities shall not exceed \$600,000.00 at any time.



Your Product Summary

Facility/ Facilities:

Facility No#	Product Type	Authorized Amount	Currency
1	Overdraft Lending Product - CDN or USD	\$600,000.00	CAD

Your Product Details

Overdraft Lending Product - CDN or USD

Facility # 1 - New	
Facility Authorization:	\$600,000.00 CAD
Type of Loan:	Operating Demand Loan
Purpose:	Operating Financing
Interest Rate:	Prime Rate plus 1.25% per annum. Interest is calculated monthly in arrears, and payable monthly on the last day of each month. The Prime Rate in effect as of March 1, 2023 is 6.7%.
Repayments:	Repayable on demand
Facility Fee:	\$200.00 per month. This is the fee for the loan and does not include other account fees. Refer to our Better Banking Guide for other applicable fees.
Other Costs:	BMO is not obliged to permit the Advances under this Facility to exceed the Facility Authorization. If the Advances under this Facility exceeds the Facility Authorization, the excess will bear interest at the Overdraft Rate, which is currently 21% per annum. BMO shall also be entitled to charge the Borrower a fee of 1% calculated on the amount of excess over the Facility Authorization or \$100, whichever is greater and a \$5 overdraft handling charge per item that creates or increases the excess.



Terms and Conditions

Conditions Precedent to Advances:

The Facility(ies) may only be made available in BMO's discretion and will, in any event, require each of the conditions set out below has to be completed to BMO's satisfaction.

Conditions Precedent to be Obtained:

1. Evidence of repayment of all indebtedness not otherwise permitted under this Agreement, as applicable.
2. Receipt of all notices, certificates, directions, forms or other Documentation required in connection with an Advance.
3. Final signed appraisal report with appraisal value minimum \$7.9 million and transmittal letter addressed to BMO.
4. Ownership change document confirming Manli Wang is no longer owner of 1000000152 Ontario Inc. and new owners are Peter Gee and Bach Kim Nguyen in 50/50 partnership
5. Receipt of satisfactory evidence of compliance with all applicable building and zoning by-laws and building and fire codes with regard to the use, development and occupancy of the Lands.
6. Confirmation that all real property Taxes have been paid to date.

Security:

All present and future debts, liabilities and obligations of the Borrower under the Facilities owed to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors will be secured by the following documents, instruments, agreements and other assurances (collectively, the "**Security**"), which shall be delivered to BMO prior to any Advance of funds, in form and substance acceptable to BMO and its solicitors, acting reasonably:

Security to be Obtained:

1. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of the Borrower with a First ranking for Inventory/Warehouse Receipts, Machinery and Equipment, CDN Accounts Receivable
2. \$600,000.00 Corporate guarantee from 2661656 ONTARIO INC., supported by a 1st ranking GSA
3. \$600,000.00 Corporate guarantee from 1000000152 ONTARIO INC., supported by a 1st ranking GSA
4. \$600,000.00 Corporate guarantee from 1000098231 ONTARIO INC., supported by a 1st ranking GSA
5. Insurance on a "Fire and Extended Coverage" or "All Risks" basis must be arranged (with satisfactory evidence thereof delivered to BMO) satisfactory to BMO for the full insurable or replacement value with loss payable to BMO. The policy is to contain the Standard Mortgage Clause. A copy of the policy is to be provided
6. Title insurance from Approved Title Insurance Provider in respect of 381 Mosley street, Wasaga beach, ON, L9Z2J8 naming BMO as beneficiary
7. Joint & several \$600,000.00 Personal guarantee from PETER GEE, KIM NGUYEN
8. Registered first-ranking All Indebtedness Mortgage in the amount of \$7,125,000.00 registered over the municipal address of 381 Mosley street, Wasaga beach, ON, L9Z2J8 (the "Mortgaged Property") with appropriate enabling resolutions and Documentation
Assignment of Rents over 381 Mosley street, Wasaga beach, ON, L9Z2J8. to be registered under PPSA.
9. Fixed subrogation agreement (LF9B) with respect to shareholders loan in the amount of \$400,000
10. Assignment of fire insurance over business naming BMO as first loss payee



Terms and Conditions

11. Letter of acknowledgements to share GSA charge of following entities (i) 2661656 ONTARIO INC. (ii) 1000000152 ONTARIO INC. (iii) 1000098231 ONTARIO INC.

Any other documents, instruments or agreements as may be required by BMO, acting reasonably to the extent permitted by law, and despite anything to the contrary in any particular Security document: (a) all present and future debts, liabilities and obligations of the Borrower to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors under the Facilities and all indemnity obligations owed by Bank of Montreal to any of its affiliates related to the Facilities will be secured by the Security, and (b) Bank of Montreal will hold all Security as agent for itself and for its affiliates who are owed any present or future debts, liabilities or obligations in connection with any Facility.

Covenants:

As long as any Advance remains outstanding under or in connection with this Letter of Agreement, or so long as this Letter of Agreement remains in effect, the Borrower and any Guarantor will perform and comply with the covenants set out in Schedule A.

Financial Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following financial covenants, based on financial statements of the Borrower or applicable Guarantor:

Financial Covenant	Description	Requirement	Frequency
Debt service coverage ratio	(Net Income after Taxes + Interest + Depreciation + Amortization - Dividends) / (Current portion of long term debt + Interest+ other payments to shareholders not expensed via the income statement.) to be calculated on combined basis for 1) 2661656 Ontario Inc. 2) 2485238 Ontario Inc. 3) 1000098231 Ontario Inc. 4) 1000000152 ONTARIO INC.	Greater Than or Equal To 1.25	Annually

Additional Covenants:

In addition, the Borrower and each Guarantor, as applicable, will perform and comply with the following covenants:

- The Borrower will not, without BMO's prior written consent, participate in any retrofit project or energy or water efficiency project affecting the Mortgaged Property which would have the effect of creating a lien, hypothec or other interest (including, but without limitation, a local improvement charge or similar interest) in the Mortgaged Property ranking, or potentially ranking, in priority to or *pari passu* with the interest of BMO in the Mortgaged Property, whether or not such project is sponsored or endorsed by a municipal or other government, governmental organization or utility.



Terms and Conditions

Reporting Requirements:

Annual	<ol style="list-style-type: none"> 1. Minimum review engagement basis year-end financial statements of 2661656 Ontario Inc. and 2485238 Ontario Inc. within 120 days of financial year end 2. Accountant prepared minimum notice to reader (compilation engagement) financials to be provided within 120 days of financial year for 1000000152 ONTARIO INC. and 1000098231 Ontario Inc. along with Income tax return and notice of assessment. 3. Consolidated year-end financial statements of all four entities the 2661656 Ontario Inc., 2485238 Ontario Inc. and 1000098231 Ontario Inc. and 1000000152 ONTARIO INC. 4. Confirmation of fire insurance for 2661656 Ontario Inc., 2485238 Ontario Inc. showing BMO as 1st Loss Payee 5. Up to date property insurance for property at 381 Mosley Street, Wasaga beach, Ontario showing BMO as 1st Loss Payee 6. Annual rent roll for property at 381 Mosley Street, Wasaga beach, Ontario 7. Latest Income tax return and notice of assessment of all personal guarantors 8. Updated Personal financial statements of guarantors to be provided upon Bank's request. 9. Such other information as the Bank may reasonably request from time to time.
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A \$100 per month fee will be applied for non compliance with reporting requirements. The application of this fee does not waive the Default condition.

Prompt notification of management letters, Default notices, Litigation, and any other material events

Satisfactory evidence that all Taxes (including, without limitation, GST, HST, sales tax, withholdings, etc.) have been paid to date

Representations and Warranties:

The Borrower and each Guarantor, as applicable, makes the representations and warranties set out in Schedule B. All representations and warranties of the Borrower and any Guarantor, in addition to any representation or warranty provided in any document executed in connection with a Facility or any Security, shall be true and correct on the date of this Letter of Agreement and on the date of any Advance under a Facility.

Noteless Advances:

The Borrower acknowledges that the actual recording of the amount of any Advance or repayment thereof under the Facilities, and interest, fees and other amounts due in connection with the Facilities, in an account of the Borrower maintained by BMO, shall constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under the Facilities; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of the Facilities set out in this Letter of Agreement shall not be affected by the failure of BMO to make such recording. The Borrower also hereby acknowledges being indebted to BMO for principal amounts shown as outstanding from time to time in BMO's account records, and all accrued and unpaid interest in respect thereto, which principal and interest the Borrower hereby undertakes to pay to BMO in accordance with the terms and



Terms and Conditions

conditions applicable to the Facilities as set out in this Letter of Agreement.

Fees:

All costs and expense incurred by BMO in connection with this Letter of Agreement and the Facilities (including without limitation all legal, appraisal, consulting, and registration fees), and the enforcement of the Security are for the account of the Borrower.

A one-time fee ("Fee") of \$0 is payable by the Borrower to BMO upon acceptance of this Letter of Agreement. This fee is deemed to be earned by BMO upon acceptance of this Letter of Agreement, to compensate for time, effort and expense incurred by BMO in authorizing these Facilities.

Annual credit renewal fees are payable to BMO each year. At the date of this letter, such fees are \$ 600. Each year, the amount of such annual credit renewal fees will be the same as the prior year unless BMO provides prior written notice that such annual credit renewal fees are changing from the prior year. If BMO provides such notice, then the annual credit renewal fees for that year and each subsequent year will be as described by BMO until and unless BMO provides prior written notice that such annual credit renewal fees are changing.

All fees payable under this Letter of Agreement shall be paid to BMO on the dates due, in immediately available funds. Fees paid shall not be refundable except in the case of manifest error in the calculation of any fee payment.

If the total Advances exceed the Facility Authorization, the excess will bear interest at the Overdraft Rate, which is currently 21.0% per annum. BMO shall also be entitled to charge the Borrower a fee of \$100 each time an excess is created.

If the Borrower requests or requires any amendment to this agreement or any other Loan Document, BMO shall be entitled to an amendment fee of at least \$100 per amendment, in addition to all other fees, costs and charges payable by the Borrower.

Cancellation

The cancellation period is 3 business days. The cancellation period is the period in which the borrower can close the new loan(s) established in this agreement. BMO will provide a notice acknowledging the cancellation and outlining any amounts and expenses owed to BMO and any amount that BMO will return to the Borrower in relation to the use of the Loan. The Borrower's cancellation right for a loan or line of credit is in addition to any repayment rights under this agreement. The Borrower has no cancellation right for a credit card.

Banking Services:

The Borrower shall maintain its bank accounts, solely with BMO. Borrower acknowledges that the pricing (including interest, fees and charges) contained in this Letter of Agreement is contingent on the Borrower maintaining all of its operating accounts with BMO. If the Borrower does not do so, BMO may, at any time, in its sole discretion and without any requirement to obtain the agreement of, or provide prior notice to the Borrower, increase such pricing.

Treasury & Payment Solutions:

BMO will provide Non-Credit and treasury & payment solutions to the Borrower. A Treasury & Payment Specialist will contact the Borrower to implement BMO's On-Line Banking for Business platform (OLBB) and discuss additional treasury & payment features such as Electronic Funds Transfer (EFT), Wire Payments, BMO DepositEdge® and Moneris® Payment Processing Solutions. BMO's objective is to provide a package of services that are tailored to meet both the current and future needs of the Borrower in a cost efficient operating environment.

Commercial Loan Insurance Plan:

You understand that unless you submit an Application for Commercial Loan Insurance Plan ("Application"), and it has been approved by Canada Life as the insurer, you will not be covered under the Commercial Loan Insurance Plan



Terms and Conditions

for any facilities under this Letter of Agreement and would be ineligible to submit a claim should you undergo an insurable event.

Counterparts; Electronic Transmissions:

This agreement may be executed in any number of counterparts with the same effect as if all parties hereto had all signed the same document. Any counterpart of this Agreement may be executed and circulated by facsimile, PDF or other electronic means and any counterpart executed and circulated in such a manner shall be deemed to be an original counterpart of this Agreement. All counterparts shall be construed together and shall constitute one and the same original agreement.

Governing Law:

Ontario and the federal Laws of Canada applicable therein.

Schedules:

The following Schedules are attached to and form part of this letter of agreement:

Schedule A – Covenants

Schedule B – Representations and Warranties

Schedule C – Conditions Precedent to Advances

Schedule D – Additional Terms

Schedule E – Definitions

BMO's Legal Counsel – To be Determined



Agreement and Consent

In accepting this Letter of Agreement you acknowledge that if, in the opinion of BMO, a material adverse change in risk occurs including, without limitation, any material adverse change in the financial condition, business, property or prospects of the Borrower or any Guarantor, the rights and remedies of BMO, or the ability of the Borrower or any Guarantor to perform its Obligations to BMO, any obligation to Advance some or all of the above Facilities may be withdrawn or cancelled.

Please indicate your acceptance of the terms and conditions hereof by signing and returning one copy of this Letter of Agreement (and making payment of the above noted fee, if applicable) to BMO no later than March 17, 2023. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall not be required to proceed with any of the Facilities.

Yours truly,
BANK OF MONTREAL

E-SIGNED by JAY D KEATES
on 2023-03-01 17:52:43 GMT

By: _____

Name: JAY KEATES

Title: Senior Relationship Manager

[416-435-6370

E-SIGNED by Rudolph Aquino

By: _____ on 2023-03-01 18:19:00 GMT

Name: Rudy Aquino

Title: Vice President Commercial Banking



Agreement and Consent

]

Accepted and agreed to this 1st day of MARCH, 2023
(Day) (Month) (Year)

BORROWER(S)

2485238 ONTARIO INC.

Signature: E-SIGNED by Peter Gee
on 2023-03-01 21:40:02 GMT

Name: PETER GEE

Title: PRESIDENT

Signature: E-SIGNED by Kim Nguyen
on 2023-03-02 01:31:43 GMT

Name: _____

Title: _____

GUARANTOR(S)

100000152 ONTARIO INC.

Signature: E-SIGNED by Peter Gee
on 2023-03-01 21:40:06 GMT

Name: PETER GEE

Title: PRESIDENT

Signature: E-SIGNED by Kim Nguyen
on 2023-03-02 01:31:44 GMT

Name: _____

Title: _____

1000098231 ONTARIO INC.

Signature: E-SIGNED by Peter Gee
on 2023-03-01 21:40:07 GMT

Name: PETER GEE

Title: PRESIDENT

Signature: E-SIGNED by Kim Nguyen
on 2023-03-02 01:31:47 GMT

Name: _____

Title: _____



Agreement and Consent

KIM NGUYEN

E-SIGNED by Kim Nguyen
on 2023-03-02 01:31:49 GMT
Signature: _____

Name: Kim Nguyen

E-SIGNED by JAY D KEATES
on 2023-03-01 17:52:47 GMT
Witness Signature: _____

Witness Name: Jay Keates

PETER GEE

E-SIGNED by Peter Gee
on 2023-03-01 21:40:11 GMT
Signature: _____

Name: Peter Gee

E-SIGNED by JAY D KEATES
on 2023-03-01 17:52:48 GMT
Witness Signature: _____

Witness Name: Jay Keates

2661656 ONTARIO INC.

E-SIGNED by Peter Gee
on 2023-03-01 21:40:13 GMT
Signature: _____

Name: Peter Gee

Title: PRESIDENT

E-SIGNED by Kim Nguyen
on 2023-03-02 01:31:51 GMT
Signature: _____

Name: _____

Title: _____



SCHEDULE ACOVENANTS

1. Payment of all indebtedness due to BMO in connection with this Letter of Agreement or any Facility.
2. Maintenance of corporate existence and status, if applicable.
3. Payment of all Taxes when due (including, without limitation, corporate, GST, HST, sales tax and withholding).
4. Compliance with all material Laws, regulations and applicable permits or Approvals (including health, safety and employment standards, labour codes and environmental Laws).
5. Compliance with all material agreements.
6. Use of proceeds to be consistent with the approved purpose.
7. Notices of death of Borrower or Guarantor, Default, material Litigation, and regulatory proceedings to be provided to BMO on a timely basis.
8. Access by BMO to books and records; BMO to have right to inspect property to which its security applies.
9. No assumption of additional indebtedness or guarantee Obligations by Borrower without prior written consent of BMO.
10. No liens or encumbrances on any assets except with the prior written consent of BMO.
11. No change of control or ownership of the Borrower without the prior written consent of BMO.
12. No disposition of property or assets (except in the ordinary course of business) without the prior written consent of BMO.
13. No material acquisitions, hostile takeovers, mergers or amalgamations without BMO's prior written approval.
14. [For multiple currencies]:

If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Letter of Agreement, it becomes necessary to convert into a particular currency (the "Judgment Currency") any amount due under this Letter of Agreement in any currency other than the Judgment Currency (the "Currency Due"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which BMO is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its principal office in Toronto, Ontario. If there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of receipt by BMO of the amount due, the Borrower will, on the date of receipt by BMO, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by BMO on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by BMO is the amount then due under this Letter of Agreement in the Currency Due. If the amount of the Currency Due which BMO is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower and each Guarantor jointly and severally (solidarily) agree to indemnify BMO from and against any and all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other Obligations contained in this Letter of Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by BMO from time to time and shall continue in full force and effect notwithstanding any judgment or order in respect of an amount due under this Letter of Agreement or under any judgment or order.



Schedules

15. If any loan which, by its terms, is not permitted to be prepaid prior to maturity, is (a) permitted by BMO to be prepaid in its sole and unfettered discretion, or (b) accelerated as a result of demand made by BMO or the occurrence of a default or Event of Default or following the bankruptcy or insolvency of the Borrower, then in each case, the Borrower shall compensate BMO on demand for the loss, cost and expense attributable to such prepayment or acceleration prior to maturity, as calculated by BMO. BMO shall not be required to disclose any components of such calculation which BMO determines is proprietary or commercially sensitive



SCHEDULE BREPRESENTATIONS AND WARRANTIES

1. It has the corporate status, power and authority to enter into this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party, and to perform its Obligations hereunder and thereunder.
2. It is in compliance with all applicable Laws (including environmental Laws) and its existing agreements.
3. Except as otherwise disclosed to BMO in writing, no consent or approval of, registration or filing with, or any other action by, any governmental authority is required in connection with the execution, delivery and performance by it of this Letter of Agreement and any agreement executed in connection with a Facility or any Security to which it is a party.
4. All factual information that has been provided to BMO for purposes of or in connection with this Letter of Agreement or any transaction contemplated herein is true and complete in all material respects on the date as of which such information is dated or certified.
5. No event, development or circumstance has occurred that has had or could reasonably be expected to have a Material Adverse Effect on the business, assets, operations or condition, financial or otherwise, of the Borrower or any Guarantor.
6. There is no material Litigation pending against it or, to its knowledge, threatened against or affecting it.
7. It has timely filed or caused to be filed all required tax returns and reports and has paid or caused to be paid all required Taxes.
8. It has good and marketable title to its properties and assets including ownership of and/or sufficient rights in any material intellectual property.
9. It has complied with all Obligations in connection with any pension plan which it has sponsored, administered or contributed to, or is required to contribute to including, without limitation, registration in accordance with applicable Laws, timely payment of all required contributions or premiums, and performance of all fiduciary and administration Obligations.
10. It maintains insurance policies and coverage that provides sufficient insurance coverage in at least such amounts and against at least such risks as are usually insured against in the same general area by persons in the same or a similar business.
11. It is not in Default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a Default under any loan, credit or security agreement, or under any material instrument or agreement, to which it is a party.



SCHEDULE CADDITIONAL CONDITIONS PRECEDENT TO ADVANCES

1. Delivery and review of the articles or other constating documents, by-laws, certified resolutions, shareholder agreements (if any) and good standing or equivalent certificates of each Credit Party demonstrating corporate or organisational status, due capacity and sufficient authority.
2. Delivery of a duly executed copy of the Documentation.
3. Review of all necessary Approvals.
4. Review of all Material Contracts.
5. Review of all information necessary for BMO to comply with all legal and internal requirements in respect of anti-money laundering and proceeds of crime legislation and "know your customer" requirements.
6. Review (as to covered risks, amounts, periods, renewals, issuer(s), named insured(s), beneficiaries, loss payees, caps, standard mortgage and similar clauses, conditions, exclusions and otherwise) by BMO (or its agents) of all insurance policies issued to the Credit Parties.
7. Completion of all due diligence required by BMO in respect of the Credit Parties and their respective business, operations, assets, property and undertaking (including lien, Litigation and solvency searches, as well as real property, insurance, tax, pension and environmental diligence, in each case where and as applicable).
8. Confirmation that all representations, warranties and other declarations made by the Credit Parties under each of the Documentation are true, complete and accurate at the time made or deemed made (including at the time of any Advance).
9. Confirmation that, since the most recent financial statements provided to BMO, no event or series of events has occurred or failed to occur which would reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.
10. Confirmation that no Default shall have occurred or be continuing.
11. Payment of all fees, costs, charges, expenses and other amounts then owing under the Documentation.
12. Any other document or action that BMO may reasonably require.



SCHEDULE DAdditional Terms

Expenses: The Borrower(s) shall pay all reasonable costs and expenses of BMO associated with the preparation, due diligence (including third party expenses), administration and enforcement of this Letter of Agreement, the Facilities, the Security and the other loan documentation, regardless of whether or not any advances are made or all of the conditions precedent are satisfied or waived in BMO's discretion.

**Increased Costs,
Taxes, etc.:**

If in respect of any change in or introduction of any law, regulation, order, rule, request or directive (whether or not having the force of law but of a kind which is intended to be generally complied with by banks) or in the interpretation thereof by any authority charged with the administration thereof or by any court of competent jurisdiction:

(a) BMO incurs a cost (which it would not otherwise have incurred), becomes subject to a tax, or becomes liable to make a payment (calculated with reference to the amount outstanding or available under a Facility) with respect to continuing to provide or maintain such Facility (other than a tax imposed on the income of BMO);

(b) any reserve, special deposit or similar requirement is imposed or increased with respect to any Facility increasing the cost thereof to BMO; or

(c) BMO suffers or will suffer a reduction in the rate of return on its overall capital (other than a reduction by reason of an income tax referred to in (a) above) as a result of the amount of the capital that BMO is required to maintain being increased or of any change in the manner in which BMO is required to allocate its resources;

then the Borrower(s) shall, upon receiving written notice from BMO, pay to BMO such amount as will compensate BMO for, and will indemnify and hold BMO harmless against, such increases in cost or reductions of rate of return with respect to the applicable Facilities accruing after the date the notice is issued. The notice issued by BMO setting out the amount and basis for the amount of such additional payment required shall be deemed to be *prima facie* correct.

**Confidential
Information
Release and
Consent:**

The Borrower(s) consents to the release of confidential information regarding the business by BMO to affiliates and subsidiaries of BMO for the purpose of assisting BMO in supporting the Borrower(s) with its strategic plans.

The Borrower(s) authorizes and consents to reproduction, disclosure and use by BMO of information about the Borrower(s) (including, without limitation, the Borrower(s)'s name and any identifying logos) and the Facilities (all such information being called the "**Information**") to enable BMO to publish promotional "tombstones" and other forms of notices of the Facilities in any manner and in any media (including, without limitation, brochures, league table purposes).



Schedules

The Borrower(s) acknowledges and agrees: that BMO shall be entitled to determine, in its discretion, whether to use the Information; that no compensation will be payable by BMO resulting therefrom; and that BMO shall have no liability whatsoever to the Borrower(s) or any of its employees, officers, directors, affiliates or shareholders in obtaining and using the Information in accordance with this paragraph.

Indemnification: The Borrower(s) agrees to indemnify BMO, its affiliates and each of their respective officers, directors, employees, agents and advisors, and save each of them harmless, from and against any and all direct and indirect losses, claims, damages and liabilities arising from activities under or contemplated under this Letter of Agreement, the Security and the other loan documents, other than as a direct result of the gross negligence or willful misconduct of BMO as determined by a final and non-appealable order of a court of competent jurisdiction.

Announcements: The Borrower(s) shall permit BMO to review and approve of any reference to BMO contained in any press release or similar public disclosure in connection with the Facilities.

Assignment: The Borrower(s) shall not assign any of its rights or obligations hereunder or under any other loan document.

BMO shall have the right to assign, sell or participate its rights and obligations under this Letter of Agreement and the other loan documents, including (without limitation) in the Facilities or in any borrowing hereunder, in whole or in part, to any other person, subject to the consent of the Borrower(s) not to be unreasonably withheld. Notwithstanding the foregoing, the consent of the Borrower(s) is not required if a Default has occurred and is continuing or if the Borrower(s) or any Guarantor is insolvent, bankrupt or has taken any action or sought any relief under any insolvency, restructuring or analogous corporate laws.

Set-Off: BMO shall have the right to set-off any outstanding debts, liabilities and other obligations of the Borrower(s) and the Guarantors under this Letter of Agreement and the other loan documents against any amounts on deposit and other property in accounts maintained by the Borrower(s), the Guarantors or any of their affiliates with BMO or any of BMO's affiliates in any jurisdiction, including without limitation BMO Harris Bank. Any currency conversion necessary to give effect to this set-off shall be made by BMO through its normal practices.

Matters relating to Interest: Unless otherwise indicated, interest on any outstanding principal amount and all other amounts (including unpaid interest) shall be calculated daily and shall be payable monthly in arrears on the first business day of the following month; and if the maturity date of a Facility is not the end of a month, all accrued and unpaid interest in respect of such Facility shall be paid on such maturity date. Interest shall accrue from and including the day upon which an advance is made or is deemed to have been made, and ending on but excluding the day on which such advance is repaid or satisfied. Any change in the Prime Rate or the US Base Rate shall cause an immediate adjustment of the interest rate applicable to Prime Rate based loans or US Base Rate based loans, as applicable, without notice to the Borrower(s).

Unless otherwise stated, if reference is made to a rate of interest, fee or other amount "per



annum" or a similar expression is used, such interest, fee or other amount shall be calculated on the basis of a year of 365 or 366 days, as the case may be. If the amount of any interest, fee or other amount is determined or expressed on the basis of a period of less than one year of 365 or 366 days, as the case may be, the equivalent yearly rate is equal to the rate so determined or expressed, divided by the number of days in the said period, and multiplied by the actual number of days in that calendar year. BMO agrees that promptly upon request by the Borrower(s) from time to time it will advise the Borrower(s) of the Prime Rate and the US Base Rate in effect at such time (or during any other period prior to such time), and will assist the Borrower(s) in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act* (Canada).

If the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under this Letter of Agreement or the Security would otherwise contravene the provisions of section 347 of the *Criminal Code* (Canada), section 4 or section 8 of the *Interest Act* (Canada) or any successor or similar legislation, or would exceed the amounts which BMO is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received BMO shall apply such excess against the outstanding indebtedness and refund any further excess amount.

BMO may from time to time upon notice to the Borrower(s) adjust the margin/spread on any Facility and other rates of interest applicable to one or more Facilities, save and except for any specific rates of interest agreed for FRTLs during the applicable term.

**Withholding
Taxes:**

Except as otherwise required by law, all payments made by the Borrower(s) to BMO hereunder shall be made without withholding for or on account of any present or future taxes imposed by or within the jurisdiction in which the Borrower(s) is domiciled, any jurisdiction from which the Borrower(s) makes any payment or any other jurisdiction, or (in each case) any political subdivision or taxing authority thereof or therein (other than taxes in respect of the net income, assets or capital of BMO). If any such withholding is required by law, the Borrower(s) shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon and forthwith pay to BMO such additional amount as may be necessary to ensure that the net amount actually received by BMO (after payment of such taxes including any taxes on such additional amount paid) is equal to the amount which it would have received if no amounts had been withheld.

Interpretation:

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or replaced (subject to any restrictions on such modifications set out herein), (b) any



Schedules

reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any person shall be construed to include such person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Letter of Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Letter of Agreement, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (g) any use of "including" or "includes" is not intended to be limited and shall be read to mean "including, without limitation" and "includes, without limitation".

**WAIVER OF JURY
TRIAL:**

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LETTER OF AGREEMENT, ANY OTHER LOAN DOCUMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS LETTER OF AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

**No Advisory or
Fiduciary Duty:**

The Borrower(s) acknowledges and agrees, and acknowledges its subsidiaries' understanding, that BMO will not have any obligations hereunder except those obligations expressly set forth herein and in the other loan documents and that BMO is acting solely in the capacity of an arm's length contractual counterparty to the Borrower(s) with respect to the Facilities and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower(s) or any other person. The Borrower(s) agrees that it will not assert any claim against BMO based on an alleged breach of fiduciary duty by BMO in connection with this Letter of Agreement or the other Loan Documents and the transactions contemplated thereby. Additionally, the Borrower(s) acknowledges and agrees that BMO is not advising the Borrower(s) as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower(s) shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and BMO shall have no responsibility or liability to the Borrower(s) with respect thereto.

**CDOR
Transition:**



SCHEDULE EDEFINITIONS

"Advance" or **"Loans"** means an advance, continuation or conversion (where applicable) of any loan or credit extended under this Agreement, as amended, restated or renewed from time to time.

"Approvals" means, collectively, all material governmental, regulatory, third party or other approvals, authorizations, consents, rights, titles, interests, franchises, licenses, permits, privileges, qualifications and the like, and orders, registrations, declarations, publications, recordings, filings, notices and such other actions which, in each case, are necessary or desirable (i) for the ownership, lease, operation and normal conduct of the business, property, undertaking and assets of any Credit Party, or (ii) under or in connection with the Facilities and the Documentation (including the execution, delivery, performance, validity, enforceability and perfection (opposability) thereof).

"Credit Parties" means, collectively, the Borrower(s) and the Guarantor(s).

"CDOR" means, on any day, the annual rate of interest that is the arithmetic average of the rates posted by all listed institutions for bankers' acceptances for the relevant period, as displayed and identified as such on the "CDOR Page" (or any substitute thereof) of Refinitiv Benchmark Services (UK) Limited (or any successor or affiliate thereof) at approximately 10:15 a.m. on such date or, if such date is not a business day, on the immediately preceding business day (as adjusted by BMO after 10:15 a.m. to reflect any error in any posted rate or in the posted average annual rate); and if such rate does not appear at such time on such CDOR Page, then CDOR shall be the rate quoted at such time on such date by the Lender for banker's acceptances accepted by BMO.

Notwithstanding anything else herein to the contrary, BMO shall not be required to offer CDOR or any interest period of CDOR if, at any time, BMO determines that such interest period or CDOR is not available (or will become unavailable) for any reason, then BMO shall not be required to offer, and the Borrower shall not request, any advance in such interest period or CDOR.

CDOR is anticipated to be discontinued. Additional CDOR transition provisions are contained in Schedule D.

"Default" means a breach or default or event which, with the giving of notice or the passage of time or both, would constitute a breach or a default (whether as to the performance or fulfilment of any representations, warranties, covenants, obligations or other provisions thereunder) under the applicable documentation (including the Documentation).

"Documentation" means, collectively, this Agreement (as amended, restated, or renewed from time to time), the Guarantee and Security (set forth below) and all other agreements and documents required to be delivered in connection with the Facilities or the transactions contemplated hereby.

"including" means including but without limitation.

"Laws" means all laws, statutes, regulations, rules, codes, orders, ordinances, treaties, conventions, judgements, awards, determinations, directives, orders and decrees applicable to a Credit Party, its business or its property, undertaking and assets, including, without limitation, environmental laws and pension plan and other employee plan matters.

"Litigation" means any judgment, writ of execution, order, notice of deficiency, injunction or directive rendered, and any notice of infraction, action, suit, proceeding or investigation pending or threatened, in each case against a Credit Party or any of its property or assets.



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“Material Contracts” means any contract or agreement entered into by any Credit Party in respect of which any material breach or default or any termination or non-renewal would reasonably be expected to have a Material Adverse Effect under clause (i) or (ii) of the definition thereof, as such contracts or agreements may be amended, supplemented, restated, replaced or otherwise modified from time to time to the extent permitted under the Documentation.

“Material Adverse Effect” means a material adverse effect on (i) the business, assets, results of operations, prospects or condition (financial or otherwise) of any Credit Party, (ii) the ability of each Credit Party to perform its obligations under the Documentation, or (iii) the legality, validity, binding nature or enforceability of the rights, remedies or recourses of BMO under any of the Documentation.

“Obligations” means all debts, liabilities and obligations owed to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal’s other affiliates and their successors under or in connection with the Facilities, this Letter of Agreement (as amended, restated, or renewed from time to time) or any other Documentation (in principal, interest, fees, premiums, penalties, costs, losses, expenses and other charges) and includes any indemnity obligations owed by Bank of Montreal to any of its affiliates in relation to the Facilities.

“Prime Rate” means the rate of interest announced from time to time by BMO as its reference rate then in effect for determining rates of interest charged on Canadian dollar loans made to its customers in Canada and designated as its prime rate.

“Taxes” means all taxes, duties, assessments, imposts, levies and similar charges and claims imposed upon a Credit Party, its income or profits, or upon any properties belonging to it (including, without limitation, corporate, GST, HST, sales tax, real property taxes and other withholdings, deductions and related liabilities).

“US Base Rate” means the rate of interest announced from time to time by BMO as its reference rate then in effect for determining rates of interest charged on U.S. Dollar loans made to its customers in Canada and designated as its U.S. base rate.



TAB 10

This is Exhibit “10” referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 1000000152 ONTARIO INC.

**Document Name: LF130ONT - Ontario Personal Property Security Act
Security Agree**

Customer Tracking ID: 628025568268200

Application ID: 200348957

Transaction ID: 301389552

ATTENTION:

**Please do not remove or discard this sheet and ensure that it is returned
with the attached document(s).**

SECURITY AGREEMENT

The undersigned (hereinafter called the "Debtor") hereby enters into this Security Agreement with Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Debtor, collectively hereinafter called the "Bank") for valuable consideration and as security for the repayment of all present and future indebtedness of the Debtor to the Bank and interest thereon and for the payment and discharge of all other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to the Bank, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors (all such indebtedness, interest, liabilities and obligations being hereinafter collectively called the "Obligations"). This Security Agreement is entered into pursuant to and is governed by the *Personal Property Security Act* (Ontario) insofar as it affects personal property located in Ontario.

1. The Debtor hereby represents and warrants to the Bank that it has assets at the following locations in Ontario:

381 Mosley Street, Wasaga Beach, Ontario L9Z 2J8

List all premises and asset locations, by schedule, if necessary

2. The Debtor hereby:

Attach a schedule, if equipment is to be listed

- (a) mortgages and charges to the Bank as and by way of a fixed and specific mortgage and charge, and grants to the Bank a security interest in, all its present and future equipment and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired or in respect of which the Debtor has rights now or in the future and any equipment specifically listed or otherwise described in any Schedule hereto ;
- (b) mortgages and charges to the Bank, and grants to the Bank a security interest in, all its present and future inventory and any proceeds therefrom, including, without limiting the generality of the foregoing, all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ;
- (c) assigns, transfers and sets over to the Bank and grants to the Bank a security interest in, all its present and future intangibles and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future accounts, accounts receivable, client lists, client records, client files, contract rights and other choses in action of every kind or nature now due or hereafter to become due, including insurance rights arising from or out of the assets referred to in sub-clauses (a) and (b) above ;
- (d) grants, mortgages, charges, transfers and assigns to the Bank a security interest in, all its present and future chattel papers, documents of title, instruments, money and securities, and any proceeds therefrom ; and

(e) charges in favour of the Bank as and by way of a floating charge its undertaking and all its property and assets, real and personal, moveable or immovable, of whatsoever nature and kind, both present and future (other than property and assets hereby validly assigned or subjected to a specific mortgage and charge and to the exceptions hereinafter contained). For the purposes of this Security Agreement, the equipment, inventory, intangibles, undertaking and all other property and assets of the Debtor referred to in this clause 2 are hereinafter sometimes collectively called the "Collateral". Without limiting the generality of the description of Collateral as set out in this clause 2, and for the greater certainty, the Collateral shall include all present and future personal property of the Debtor of the type described in any schedule attached hereto. The Debtor agrees that it shall promptly advise the Bank in writing of any acquisition of personal property which is not of the type herein described. The Debtor agrees to execute and deliver from time to time, at its own expense, amendments to this Security Agreement or additional security agreements, which may be reasonably required by the Bank to ensure attachment of security interests in such personal property.

3. The Collateral is on the date hereof primarily situate or located at the location(s) set out in clause 1 hereof but may from time to time be located at other premises of the Debtor. The Collateral may also be located at other places while in transit to and from such locations and premises; and the Collateral may from time to time be situated or located at any other place when on lease or consignment to any lessee or consignee from the Debtor.

4. It is hereby declared that the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor, is hereby or shall be excepted out of the mortgages, charges and security interests hereby created, but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of any such term of years, for the time being demised, as aforesaid upon trust to assign and dispose of the same as any purchaser of such term of years shall direct. There shall also be excluded from the security created by this Security Agreement any property of the Debtor that constitutes consumer goods for the personal use of the Debtor.

5. The Debtor shall not without the prior written consent of the Bank sell or dispose of any of the Collateral other than that described in sub-clause (b) of clause 2 above which may be sold only in the ordinary course of business and for the purpose of carrying on the same; and if the amounts of any of the intangibles referred to in sub-clause (c) of clause 2 above or any proceeds arising from the Collateral described in sub-clauses (a) and (b) of clause 2 above shall be paid to the Debtor, the Debtor shall receive the same as agent of the Bank and forthwith pay over the same to the Bank. The Debtor shall not without the prior written consent of the Bank create any liens upon or assign or transfer as security or pledge or hypothecate as security or create a security interest in the Collateral except to the Bank. The Debtor agrees that the Bank may require any account debtor to the Debtor to make payment to the Bank and the Bank may take control of any proceeds referred to in sub-clauses (a), (b) and (c) of clause 2 hereof and may hold all amounts received from any account debtors and any proceeds as cash collateral as part of the Collateral and as security for the Obligations of the Debtor to the Bank.

6. The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further acts, deeds, transfers, assignments, security agreements and assurances as the Bank may reasonably require for the better granting, transferring, assigning, charging, setting over, assuring and confirming unto the Bank the property and assets hereby mortgaged and charged or subjected to security interests or intended so to be or which the Debtor may hereafter become bound to mortgage, charge, transfer, assign or subject to a security interest in favour of the Bank and for the better accomplishing and effectuating of this Security Agreement.

7. The Debtor shall at all times have and maintain insurance over the Collateral against risks of fire (including so-called extended coverage), theft, and such other risks as the Bank may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Bank. The Debtor shall duly and seasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Bank as its interest hereunder may appear and shall, if required, furnish the Bank with certificates or other evidence satisfactory to the Bank of compliance with the foregoing insurance provisions.

8. The Debtor shall at all times upon request by the Bank furnish the Bank with such information concerning the Collateral and the Debtor's affairs and business as the Bank may reasonably request, including lists of inventory and equipment and lists of accounts and accounts receivable showing the amounts owing upon each account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the account.

9. The Debtor shall be in default under this Security Agreement upon the occurrence of any one of the following events:

- (a) the Debtor shall default under any of the Obligations;
- (b) the Debtor shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to the Bank, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this Security Agreement;
- (c) an execution or any other process of any court shall become enforceable against the Debtor or a distress or analogous process shall be levied upon the property of the Debtor or any part thereof;
- (d) the Debtor shall become insolvent or commit an act of bankruptcy, or make an assignment in bankruptcy or a bulk sale of its assets or a bankruptcy petition shall be filed or presented against the Debtor and not be *bona fide* opposed by the Debtor;
- (e) the Debtor shall cease to carry on business;
- (f) should any statement, certificate, representation or warranty made by the Debtor to the Bank prove to be, at the time it was made or deemed made, either incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement;
- (g) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Debtor, (ii) on the ability of the Debtor to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

10. Upon any default under this Security Agreement, the Bank may declare any or all of the Obligations to be immediately due and payable and may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Bank or not, and the Bank may remove any receiver or receivers so appointed and appoint another or others in his or their stead, or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he

shall determine. In exercising any powers any such receiver or receivers shall act as agent or agents for the Debtor and the Bank shall not be responsible for his or their actions.

In addition, the Bank may enter upon the applicable premises and lease or sell the whole or any part or parts of the Collateral. The Debtor agrees that considering the nature of that part of the Collateral that is not perishable it will be commercially reasonable to sell such part of the Collateral:

- (a) as a whole or in various lots;
- (b) by a public sale or call for tenders by advertising such sale once in a local daily newspaper at least seven (7) days before such sale; and
- (c) by private sale after the receipt by the Bank of at least two offers from prospective purchasers who may include persons related to or affiliated with the Debtor or other customers of the Bank.

Any such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Bank in its sole discretion may seem advantageous and such sale may take place whether or not the Bank has taken possession of such property and assets.

No remedy for the realization of the security hereof or for the enforcement of the rights of the Bank shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this Security Agreement includes a receiver and manager.

11. Any and all payments made in respect of the Obligations from time to time and moneys realized from any securities held therefor (including moneys realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Bank may see fit, and the Bank shall at all times and from time to time have the right to change any appropriation as the Bank may see fit.

12. The Debtor agrees to pay all reasonable expenses, including solicitor's fees and disbursements and the remuneration of any receiver appointed hereunder, incurred by the Bank in the preparation, perfection and enforcement of this Security Agreement, including all expenses incurred by the Bank and its agents to put into place and confirm the priority of any security interest in this Security Agreement and the payment of such expenses shall be secured hereby.

13. The Bank may waive any default herein referred to; provided always that no act or omission by the Bank in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or rights resulting therefrom.

14. The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral and that the parties have not agreed to postpone the time for attachment of any security interest in this Security Agreement.

15. The security hereof is in addition to and not in substitution for any other security now or hereafter held by the Bank and shall be general and continuing security notwithstanding that the Obligations of the Debtor shall at any time or from time to time be fully satisfied or paid. Notwithstanding anything else to the contrary and to the extent legally permitted, the security interests granted by this Security Agreement shall be given to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors as continuing *pari passu* collateral security for all present and future debts, liabilities and obligations owed by the Debtor to any of them.

16. Nothing herein shall obligate the Bank to make any advance or loan or further advance or loan or to renew any note or extend any time for payment or any indebtedness or liability of the Debtor to the Bank.

17. This Security Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Debtor and the Bank.

18. This Security Agreement is a security agreement within the meaning of the Personal Property Security Act (Ontario) and does not constitute an acknowledgement of any particular indebtedness or liability of the Debtor to the Bank.

CORPORATE AUTHORIZING RESOLUTION

Required
only for a
corporation

"WHEREAS it is in the interests of the Company to enter into a security agreement with the Bank of Montreal as security for its present and future obligations to the Bank of Montreal and its affiliates and therein mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future property and assets;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Company do enter into, execute and deliver to the Bank of Montreal a security agreement substantially in the form of the draft security agreement presented to the directors, subject to such alternations, amendments or additions to which the President or a Vice-President of the Company may agree;
2. the Company do mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future equipment, inventory, intangibles, undertaking and other property and assets as security for its present and future obligations to the Bank of Montreal and its affiliates, all as provided in the said draft security agreement;
3. the execution by the President or a Vice-President of the Company of the said security agreement shall be conclusive proof of his agreement to any amendments, alterations or additions incorporated therein;
4. the President and the Vice-President of the Company be and they are each along hereby authorized to execute and deliver the security agreement aforesaid on behalf of the Company and each of the officers of the Company are hereby authorized to execute all such other documents and writings and to do such others acts and things as may be necessary for fulfilling the Company's obligations under the said security agreement."

CERTIFICATE

To be completed by Secretary or other authorized officer; insert name of corporation. Insert appropriate date

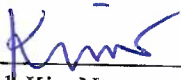
I am the Secretary of 1000000152 ONTARIO INC. and I hereby certify that:

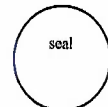
- 1. the foregoing is a true copy of a resolution duly and properly passed or consented to by the board of directors of the said Company on the 13th day of March, 2023;(year)
- 2. the attached Security Agreement is in the form of the draft security agreement referred to in the resolution and has been duly and properly executed by the proper officers of the Company under its corporate seal; and
- 3. the resolution was passed at a meeting duly called and held on the date aforesaid and at which a quorum of the directors was present throughout the meeting, all the directors having received proper notice of the meeting or waiving such notice in accordance with the by-laws of the Company

Use applicable clause

(or where applicable – the Company is subject to the *Business Corporations Act* of Ontario and the resolution was consented to by the signatures of all the directors of the Company on the date aforesaid in accordance with the *Business Corporations Act*.)

To be signed by Secretary or other authorized officer; affix corporate seal

By: 
Name: Bach Kim Nguyen
Title: Secretary



® Registered trade-marks of Bank of Montreal

Enquiry Result

File Currency: 13JUN 2024



Show All Pages

All Pages



Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	1000000152 ONTARIO INC.								
File Currency	13JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	791926974	1	2	1	2	30MAR 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
791926974		001	1		20230330 1229 1590 6831	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1000000152 ONTARIO INC.								
	Address			City	Province	Postal Code			
	381 MOSLEY STREET			WASAGA BEACH	ON	L9Z 2J8			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	BANK OF MONTREAL								
	Address			City	Province	Postal Code			
	100 KING ST. WEST			TORONTO	ON	M5X 1A3			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	LF130 ONTARIO PERSONAL PROPERTY SECURITY ACT SECURITY AGREEMENT								

Registering Agent	Registering Agent				
	LOOPSTRA NIXON LLP / REXLAW				
	Address	161	City	Province	Postal Code
	600-135 QUEENS PLATE DRIVE		ETOBICOKE	ON	M9W 6V7

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	1000000152 ONTARIO INC.						
File Currency	13JUN 2024						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	791926992	2	2	2	2	30MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
791926992		001	1		20230330 1229 1590 6832	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	1000000152 ONTARIO INC.			
	Address	City	Province	Postal Code
	381 MOSLEY STREET	WASAGA BEACH	ON	L9Z 2J8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

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

Secured Party	Secured Party / Lien Claimant			
	BANK OF MONTREAL			
	Address	City	Province	Postal Code
	100 KING ST. WEST	TORONTO	ON	M5X 1A3

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

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

General Collateral Description	General Collateral Description
	ASSIGNMENT OF RENTS WITH RESPECT TO 381 MOSLEY STREET, WASAGA BEACH, ONTARIO

Registering Agent	Registering Agent			
	LOOPSTRA NIXON LLP / REXLAW			
	Address	City	Province	Postal Code
	600-135 QUEENS PLATE DRIVE	ETOBICOKE	ON	M9W 6V7

LAST PAGE

Note: All pages have been returned.

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Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2024/06/14 11:48:49 AM PDT

Dye & Durham Corporation
1100-25 York Street
Toronto, Ontario
M5J 2V5

Ref / Objet: 05726354

Tel/Tél: 1-416-964-2677

Fax/Télécopie: 1-416-923-1077

e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (* voir ci-dessous).

REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

REFERENCE

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

Your search for the company

[1000000152 ONTARIO INC.](#)

returns the following results:

Votre recherche pour la société

[1000000152 ONTARIO INC.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05726354 - R-R-SN-W
				\$14.78	

GST-HST / TPS-TVH #: 713 901 494 RT0001



**Bankruptcy and Insolvency Records Search (BIA) search results |
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

2024-06-14

Search Criteria | Critères de recherche :

Name | Nom = 1000000152 ONTARIO INC., Name Type | Type de nom = Corporation | Personne morale

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2024-06-12, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2024-06-12, selon les critères de recherche susmentionnés.



Search results - Bankruptcy and Insolvency Records Search

To see detailed information on any listing, click on the name of the business or individual below. Don't forget to print the information or save it to your desktop.

Search Criteria 1000000152 ONTARIO INC. >Corporation

[Search](#)

BIA (Bankruptcy and Insolvency Act) Records

CCAA (Companies' Creditors Arrangement Act) Records

Matches found: 0

Search results

Name	CCAA File Number	Date of Proceeding	Monitor
No records found			

TAB 11

This is Exhibit "11" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)
Stewart Thom

Properties

PIN 58329 - 0054 LT *Interest/Estate* Fee Simple

Description LT 13 E/S JESSIE ST PL 608 SUNNIDALE; LT 14 E/S JESSIE ST PL 608 SUNNIDALE; LT 15 N/S NOTTAWASAGA RIVER PL 608 SUNNIDALE; LT 16 N/S NOTTAWASAGA RIVER PL 608 SUNNIDALE; LT 1 N/S NOTTAWASAGA RIVER PL 624 SUNNIDALE; LT 2 N/S NOTTAWASAGA RIVER PL 624 SUNNIDALE; LT 3 N/S NOTTAWASAGA RIVER PL 624 SUNNIDALE; LT 4 N/S NOTTAWASAGA RIVER PL 624 SUNNIDALE; PT LT 20 S/S CHARLES ST PL 624 SUNNIDALE; PT LT 21 S/S CHARLES ST PL 624 SUNNIDALE; PT LT 22 S/S CHARLES ST PL 624 SUNNIDALE; LANE PL 608 SUNNIDALE; GEORGE ST PL 624 SUNNIDALE 11TH ST S (FORMERLY GEORGE ST AKA 12TH ST); PT LANES PL 624 SUNNIDALE AS CLOSED BY RO746537 & RO1338062, PT 1, 2, 3, 4 & 5, 51R10579, PT 2, 51R23627 & AS IN RO705460; WASAGA BEACH

Address 381 MOSLEY ST
WASAGA BEACH

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 1000000152 ONTARIO INC.

Address for Service 381 Mosley Street, Wasaga Beach,
Ontario L9Z 2J8

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
-------------------	-----------------	--------------

<i>Name</i>	BANK OF MONTREAL
<i>Address for Service</i>	100 King St. West, Toronto, Ontario M5X 1A3

Provisions

<i>Principal</i>	\$7,125,000.00	<i>Currency</i>	CDN
<i>Calculation Period</i>	monthly, not in advance		
<i>Balance Due Date</i>	ON DEMAND		
<i>Interest Rate</i>	Bank of Montreal Prime + 5%		
<i>Payments</i>			
<i>Interest Adjustment Date</i>			
<i>Payment Date</i>	ON DEMAND		
<i>First Payment Date</i>			
<i>Last Payment Date</i>			
<i>Standard Charge Terms</i>	201607		
<i>Insurance Amount</i>	Full insurable value		
<i>Guarantor</i>			

Signed By

Gurpal Singh Bopa Rai	135 Queens Plate Drive Suite 600 Etobicoke M9W 6V7	acting for Chargor(s)	Signed 2023 03 28
-----------------------	----------------------------------------------------------	--------------------------	-------------------

Tel 416-746-4710
Fax 416-746-8319

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

Submitted By

Loopstra Nixon LLP	135 Queens Plate Drive Suite 600 Etobicoke M9W 6V7		2023 03 30
--------------------	----------------------------------------------------------	--	------------

Tel 416-746-4710
Fax 416-746-8319

Fees/Taxes/Payment

Statutory Registration Fee	\$69.00
Total Paid	\$69.00

TAB 12

This is Exhibit "12" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)
Stewart Thom

GENERAL ASSIGNMENT OF RENTS AND LEASES

THIS AGREEMENT dated the Bth day of March 2023.

B E T W E E N:

1000000152 ONTARIO INC.

(hereinafter called the "Assignor")

OF THE FIRST PART

- and -

BANK OF MONTREAL

(hereinafter called the "Chargee")

OF THE SECOND PART

WITNESSETH THAT:

WHEREAS the Assignor is the registered owner of the Lands subject to the Charge and has agreed to enter into this agreement with the Chargee as collateral security for the due payment of the monies secured by the Charge and performance of the other obligations of the Assignor under the Charge;

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

1. In this agreement, unless there is something in the subject matter or context inconsistent therewith,
 - (a) "**Charge**" means the mortgage/charge of the Lands from the Assignor to the Chargee and registered concurrently with this Instrument in the Land Registry Office of Simcoe (No. 51) and any renewals, extensions or amendments thereof;
 - (b) "**Credit Agreement**" means a letter of agreement dated March 1, 2023, between the Chargee, as Lender, 1000000152 Ontario Inc., as Borrower, 1000098231 Ontario Inc., 2485238 Ontario Inc. and 2661656 Ontario Inc., as Corporate Guarantors, and Peter Gee and Bach Kim Nguyen, as the Personal Guarantors, as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time;
 - (c) "**Lands**" means the lands and premises described in the Notice of Assignment of Rents - General to which this agreement may be attached as a schedule;
 - (d) "**Leases**" includes
 - (i) every existing and future lease of and agreement to lease of the whole or any portion of the Lands;
 - (ii) every existing and future tenancy, agreement as to use or occupation and license in respect of the whole or any portion of the Lands, whether or not

pursuant to any written lease, agreement or license;

(iii) every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and

(iv) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Lands; and

(e) "**Rents**" means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors, under or in respect of the Leases.

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

3. The Assignor hereby assigns to the Chargee, its successors and permitted assigns, as security for the payment of the monies secured by the Charge and the performance of the Assignor's other obligations thereunder until they have been fully paid and satisfied, the Rents and the Leases, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Lands.

4. The Assignor hereby represents and agrees that:

(a) the Assignor has not and will not without the prior written consent of the Chargee, not to be unreasonably withheld, do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating in any material respect any rights or remedies or obligations of any other party thereunder or in connection therewith;

(b) the Leases or the Assignor's rights thereunder, including the right to receive the Rents, have not been nor without the prior written consent of the Chargee, not to be unreasonably withheld, will not be materially altered, varied or amended;

(c) except as permitted under a Lease or as previously disclosed to the Chargee in writing, none of the Rents have been or will be paid more than one month in advance;

(d) except as may have been previously disclosed to the Chargee in writing, there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto; and,

(e) the Assignor will observe and perform in all material respects all of its obligations under each of the Leases.

5. Subject to the provisions of paragraph 4(c) above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of the Leases and to use proceeds from the Rents in ordinary course of its business unless and until the Chargee shall give notice to the lessee, tenant, user, occupier, licensee or guarantor thereunder requiring payment of the Rents to the Chargee following the occurrence of an Event of Default, which is continuing beyond any applicable cure period provided for such Event of Default in the Credit Agreement.

6. Nothing herein contained shall have the effect of making the Chargee, its successors

or permitted assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Lease to be observed or performed by the Assignor, and the Chargee shall not, by virtue of this agreement or its receipt of the Rents or any of them, become or be deemed a mortgagee in possession of the Lands and the Chargee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases; and the Chargee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses, including all its legal fees and disbursements, and other proper deductions. Monies collected may be held in a separate account unappropriated and from time to time applied on such part of the indebtedness of the Assignor as to the Chargee may seem fit.

7. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Chargee from time to time to perfect this agreement and assignment and whenever in the future any Lease is made, the Assignor will forthwith on the request of the Chargee advise the Chargee of the terms thereof and, if requested by the Chargee, give the Chargee, at the Assignor's expense, a specific assignment of the Lease or the Rents thereunder in form satisfactory to the Chargee.

8. The Assignor further agrees that it will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions, and to tenants which are not less favorable or desirable than those which a prudent landlord of a similar property would accept or expect to receive for the premises to be leased.

9. This agreement and assignment is collateral security only for the due payment and performance of all other obligations under the Charge. None of the rights or remedies of the Chargee under the Charge shall be delayed or in any way prejudiced by this assignment. Following registration of a cessation of the Charge, this assignment shall be of no further force or effect with respect to the Lands and the Leases and Rents from the Lands shall be deemed to have been thereby released and reassigned to the Assignor.

10. Any notice or communication to be given hereunder shall be validly given to the Assignor if sent by prepaid ordinary mail or hand delivered or sent by facsimile device or email to:

1000000152 ONTARIO INC.

381 Mosley Street, Wasaga Beach, Ontario L9Z 2J8

All notices and communications sent by prepaid ordinary mail shall be deemed to have been given and received on the second business day following the date of mailing, and notices and communications that are hand delivered, faxed or emailed shall be deemed to have been given and received on the date of delivery or confirmed transmission. The Assignor may by written notice to the Chargee change the address to which future notices are to be sent to it.

11. This agreement and everything herein contained shall extend to, bind and enure to the benefit of the heirs, administrators, executors, successors and permitted assigns (as the case may be) of each of the parties hereto.

12. This agreement may be executed in several counterparts (including fax and PDF counterparts), each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof. The Assignor agrees that the Chargee shall not be required to execute this agreement in order to receive the rights and benefits thereunder.

IN WITNESS WHEREOF the Assignor has executed this agreement, the day and year first above written.

1000000152 ONTARIO INC.

Per:  _____

Name: Peter Gee
Title: President

I have the authority to bind the Corporation.



WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

TAB 13

This is Exhibit "13" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 100000152 ONTARIO INC.

Document Name: LF9B - Assignment Postponement and Subordination

Customer Tracking ID: 628025568268200

Application ID: 200348957

Transaction ID:

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

TO: BANK OF MONTREAL

WHEREAS 1000000152 ONTARIO INC. (herein called the "Customer") is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to the undersigned (herein called the "Investor") from time to time or to corporations, partnerships, trusts or other legal entities directly or indirectly owned or controlled by the Investor (such entities being herein called "Investor Entities");

AND WHEREAS the Investor has agreed to enter into this agreement in favour of Bank of Montreal (herein called the "Bank");

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Investor, including, without limitation, the Bank making advances from time to time to the Customer, accepting bills of exchange issued by the Customer or making other credit accommodations for the benefit of the Customer, the Investor covenants and agrees with the Bank as follows:

1. Subject to the provisions hereof, any and all present and future indebtedness and liability of the Customer to the Investor and to any Investor Entity (all of which present and future indebtedness and liability being herein collectively called "Investor Indebtedness") is hereby and shall hereafter be postponed and subordinate to all present and future indebtedness and liability whether actual or contingent of the Customer to the Bank (all of which present and future indebtedness and liability being herein collectively called "Bank Indebtedness"); and any and all security now or hereafter held, in whole or in part, by the Investor or any Investor Entity to secure Investor Indebtedness (all of which present and future security being herein called "Investor Security") is hereby and shall hereafter be postponed and subordinated to all security now or hereafter held by the Bank to secure Bank Indebtedness or any part thereof (all of which present and future Bank security being called "Bank Security").
2. In order to give effect to this agreement, the Investor hereby pledges, assigns, transfers and makes over to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness (i) any and all Investor Indebtedness which the Investor may now or hereafter have against the Customer, and (ii) any and all Investor Security in respect of such Investor Indebtedness, and agrees to cause all Investor Entities which are now or hereafter become a creditor of the Customer to pledge, assign, transfer and make over to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness (iii) any and all Investor Indebtedness which such Investor Entities may now or hereafter have against the Customer, and (iv) any and all Investor Security in respect of such Investor Indebtedness. The Investor also agrees, and agrees to cause all Investor Entities to agree, to deliver to the Bank all instruments evidencing a right to payment now or hereafter held by the Investor and all Investor Entities as part of the Investor Security or that otherwise relate to the Investor Indebtedness ("Investor Instruments") and, to the extent such Investor Instruments are not already part of the Investor Security, hereby pledges, assigns, transfers and makes over such Investor Instruments and the proceeds thereof to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness.
3. The Investor hereby subrogates to the Bank and agrees to cause all Investor Entities to subrogate to the Bank in all the rights of the Investor and all Investor Entities in respect to Investor Indebtedness, including rights under the Investor Security and rights under all Investor Instruments.
4. The security interest hereunder shall become enforceable (i) upon a failure of the Customer to comply with the terms, conditions and covenants of any part of the Bank Indebtedness or upon the occurrence of an event of default that makes any part of the Bank Indebtedness immediately due and payable, or (ii) upon any receivership, bankruptcy, liquidation or winding-up of the Customer, or (iii) upon any realization of any Investor Security. The Investor hereby authorizes the Bank and agrees to cause all Investor Entities to authorize the Bank to collect and receive any dividends or payments which may be payable to the Investor or such Investor Entities upon the security interest hereunder becoming enforceable. In the event that the total amount of Bank Indebtedness at such time is not paid in full, the Investor hereby authorizes the Bank, and agrees to cause all Investor Entities to authorize the Bank, to apply the amount of the dividends or payments so collected by the Bank in payment of the balance of the Bank Indebtedness and any costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of the Bank Indebtedness, the surplus, if any, to be paid to the Investor or such Investor Entities.
5. The Investor shall execute all sworn statements of claim, assignments and other documents and do all matters and things which may be required by the Bank from time to time or which may be necessary or advisable to carry this agreement into effect, including such measures as may be required to cause Investor Entities which now or hereafter hold Investor Indebtedness of the Customer to enter into an agreement similar hereto.
6. The Investor irrevocably appoints the Bank (and any of its managers) as attorney of the Investor (with full power of substitution) to do, make and execute, in the name of and on behalf of the Investor, all such further acts, documents, matters and things which the Bank may deem necessary or advisable to accomplish the purposes of this agreement including, without limitation, the execution, endorsement and delivery of any documents, the filing or taking of any claims or actions, and the institution of any proceedings which the Bank determines is necessary or advisable to carry this agreement into effect. All acts of the attorney are hereby ratified and approved, and the attorney will not be liable for any act, failure to act or any other matter or thing, except to the extent caused by its own gross negligence or wilful misconduct. The Investor agrees to cause all Investor Entities which are now or hereafter become a creditor of the Customer to appoint the Bank (and any of its managers) as attorney of the Investor (with full power of substitution) on the same terms.

7. The Investor agrees, and agrees to cause all Investor Entities to agree, that Investor Indebtedness owing on the date hereof and Investor Indebtedness which may hereafter become owing by the Customer to the Investor or to any Investor Entity, shall not be paid, withdrawn or substituted but shall hereafter either be retained by the Customer or be paid to the Bank pursuant to this agreement and that any moneys received by the Investor or by any Investor Entity or by any agent on account of any of the Investor Indebtedness shall be held in trust for the Bank, without being used, and forthwith paid to the Bank, except only to the extent that payments or repayments by the Customer to the Investor or Investor Entities are specifically permitted by this agreement.
8. Subject to the provisions of Paragraph 11 of this agreement, payment of reasonable interest by the Customer on the Investor Indebtedness is permitted; but, for greater certainty, repayment of principal is not permitted, unless otherwise expressly provided for in another provision of this agreement.
9. **This Paragraph 9 is applicable only if the Bank has inserted an amount in the blank herein, and shall otherwise be of no force or effect.** Subject to the provisions of Paragraph 11 of this agreement, repayment of principal owed by the Customer pursuant to the Investor Indebtedness in accordance with the terms thereof is permitted if, but only if, the aggregate Investor Indebtedness is at the time of such repayment not less than \$_____ (the "Minimum Amount"), and no repayment shall be permitted or shall be deemed to be permitted hereunder which would cause the aggregate Investor Indebtedness to be less than the Minimum Amount.
10. **This Paragraph 10 is applicable only if (a) no amount has been inserted in the blank in Paragraph 9 above and (b) the Customer is subject to Affected Covenants, as defined below, and shall otherwise be of no force or effect.** Subject to the provisions of Paragraph 11 of this agreement, repayment of principal owed by the Customer pursuant to the Investor Indebtedness in accordance with the terms thereof is permitted if, but only if, the Customer is at the time of such repayment in compliance with any financial covenants in favour of the Bank then in force which are calculated with reference to the Investor Indebtedness which is postponed, assigned and subordinated by this agreement (the "Affected Covenants"), and no payment shall be permitted or shall be deemed to be permitted hereunder which would cause a breach of any of the Affected Covenants. The Investor, on its own behalf and on behalf of the Investor Entities, hereby (i) acknowledges that the determination of whether any particular financial covenant of the Customer in favour of the Bank is an Affected Covenant may be made in the sole discretion of the Bank and (ii) represents and warrants to and agrees with the Bank that it is familiar with the terms of the Affected Covenants, if any, in place as at the date of this agreement and that it will confirm the status of existing or future Affected Covenants with the Customer prior to any future repayment of Investor Indebtedness.
11. Payments or permitted repayments, if any, pursuant to Paragraphs 8, 9 or 10 of this agreement, may be made only (a) while the security interest referred to in Paragraph 4 of this agreement has not become enforceable in accordance with the terms thereof, (b) while the Customer is in compliance with the terms, conditions and covenants in respect of the Bank Indebtedness, and (c) subject to the Bank's verification procedures in respect of compliance by the Investor, the Investor Entities and the Customer with the terms hereof and with the terms, conditions and covenants in respect of the Bank Indebtedness, and the Investor, the Investor Entities and the Customer each agree to respond promptly to any request received from the Bank for information required to confirm such compliance.
12. Except with the prior written consent of the Bank, the Investor shall not assign or hypothecate and will cause any Investor Entity not to assign or hypothecate any Investor Indebtedness or any part thereof or any Investor Security or any part thereof to any other party or ask for or obtain any negotiable paper or other instrument evidencing a right to payment or other evidence of the same.
13. The covenants and agreements herein contained shall extend to and be binding upon, and enure to the benefit of, the successors and assigns of the Investor and the Bank.
14. This agreement shall be construed pursuant to and governed by the laws applicable in the province wherein the Branch of the Bank where the Customer's account is kept is located.
15. The Investor waives the right to receive any financing statement or financing change statement registered by the Bank and any confirmation of registration or verification statement issued.
16. The Investor acknowledges receipt of a copy of this agreement.
17. It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

[Signature page follows]


Dated as of this 13th day of March, 2023 (year).

WASEEM KALA

A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

Witness _____

Name _____


Name: Peter Gee

Witness _____

Name _____



Name: Bach Kim Nguyen

TO: **BANK OF MONTREAL**

We acknowledge receipt of notice in writing of the terms and conditions contained in the foregoing agreement and we agree to comply therewith. We shall not make any payment to the Investor or to any Investor Entity except as therein provided.

Dated as of this 13th day of March, 2023 (year).

1000000152 ONTARIO INC.

By: 
Name: Peter Gee
Title: Authorized Signatory

TAB 14

This is Exhibit "14" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 2661656 ONTARIO INC.

Document Name: LF130ONT - Ontario Personal Property Security Act Security Agree

Customer Tracking ID: 828025564280900

Application ID: 200348971

Transaction ID: 301389545

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

SECURITY AGREEMENT

The undersigned (hereinafter called the "Debtor") hereby enters into this Security Agreement with Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Debtor, collectively hereinafter called the "Bank") for valuable consideration and as security for the repayment of all present and future indebtedness of the Debtor to the Bank and interest thereon and for the payment and discharge of all other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to the Bank, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors (all such indebtedness, interest, liabilities and obligations being hereinafter collectively called the "Obligations"). This Security Agreement is entered into pursuant to and is governed by the *Personal Property Security Act* (Ontario) insofar as it affects personal property located in Ontario.

1. The Debtor hereby represents and warrants to the Bank that it has assets at the following locations in Ontario:

381 Mosley Street, Wasaga Beach, Ontario L9Z 2J8

List all premises
and asset
locations, by
schedule, if
necessary

2. The Debtor hereby:

- (a) mortgages and charges to the Bank as and by way of a fixed and specific mortgage and charge, and grants to the Bank a security interest in, all its present and future equipment and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired or in respect of which the Debtor has rights now or in the future and any equipment specifically listed or otherwise described in any Schedule hereto ;
- (b) mortgages and charges to the Bank, and grants to the Bank a security interest in, all its present and future inventory and any proceeds therefrom, including, without limiting the generality of the foregoing, all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ;
- (c) assigns, transfers and sets over to the Bank and grants to the Bank a security interest in, all its present and future intangibles and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future accounts, accounts receivable, client lists, client records, client files, contract rights and other choses in action of every kind or nature now due or hereafter to become due, including insurance rights arising from or out of the assets referred to in sub-clauses (a) and (b) above ;
- (d) grants, mortgages, charges, transfers and assigns to the Bank a security interest in, all its present and future chattel papers, documents of title, instruments, money and securities, and any proceeds therefrom ; and

Attach a
schedule, if
equipment is to
be listed

(e) charges in favour of the Bank as and by way of a floating charge its undertaking and all its property and assets, real and personal, moveable or immovable, of whatsoever nature and kind, both present and future (other than property and assets hereby validly assigned or subjected to a specific mortgage and charge and to the exceptions hereinafter contained). For the purposes of this Security Agreement, the equipment, inventory, intangibles, undertaking and all other property and assets of the Debtor referred to in this clause 2 are hereinafter sometimes collectively called the "Collateral". Without limiting the generality of the description of Collateral as set out in this clause 2, and for the greater certainty, the Collateral shall include all present and future personal property of the Debtor of the type described in any schedule attached hereto. The Debtor agrees that it shall promptly advise the Bank in writing of any acquisition of personal property which is not of the type herein described. The Debtor agrees to execute and deliver from time to time, at its own expense, amendments to this Security Agreement or additional security agreements, which may be reasonably required by the Bank to ensure attachment of security interests in such personal property.

3. The Collateral is on the date hereof primarily situate or located at the location(s) set out in clause 1 hereof but may from time to time be located at other premises of the Debtor. The Collateral may also be located at other places while in transit to and from such locations and premises; and the Collateral may from time to time be situated or located at any other place when on lease or consignment to any lessee or consignee from the Debtor.

4. It is hereby declared that the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor, is hereby or shall be excepted out of the mortgages, charges and security interests hereby created, but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of any such term of years, for the time being demised, as aforesaid upon trust to assign and dispose of the same as any purchaser of such term of years shall direct. There shall also be excluded from the security created by this Security Agreement any property of the Debtor that constitutes consumer goods for the personal use of the Debtor.

5. The Debtor shall not without the prior written consent of the Bank sell or dispose of any of the Collateral other than that described in sub-clause (b) of clause 2 above which may be sold only in the ordinary course of business and for the purpose of carrying on the same; and if the amounts of any of the intangibles referred to in sub-clause (c) of clause 2 above or any proceeds arising from the Collateral described in sub-clauses (a) and (b) of clause 2 above shall be paid to the Debtor, the Debtor shall receive the same as agent of the Bank and forthwith pay over the same to the Bank. The Debtor shall not without the prior written consent of the Bank create any liens upon or assign or transfer as security or pledge or hypothecate as security or create a security interest in the Collateral except to the Bank. The Debtor agrees that the Bank may require any account debtor to the Debtor to make payment to the Bank and the Bank may take control of any proceeds referred to in sub-clauses (a), (b) and (c) of clause 2 hereof and may hold all amounts received from any account debtors and any proceeds as cash collateral as part of the Collateral and as security for the Obligations of the Debtor to the Bank.

6. The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further acts, deeds, transfers, assignments, security agreements and assurances as the Bank may reasonably require for the better granting, transferring, assigning, charging, setting over, assuring and confirming unto the Bank the property and assets hereby mortgaged and charged or subjected to security interests or intended so to be or which the Debtor may hereafter become bound to mortgage, charge, transfer, assign or subject to a security interest in favour of the Bank and for the better accomplishing and effectuating of this Security Agreement.

7. The Debtor shall at all times have and maintain insurance over the Collateral against risks of fire (including so-called extended coverage), theft, and such other risks as the Bank may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Bank. The Debtor shall duly and seasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Bank as its interest hereunder may appear and shall, if required, furnish the Bank with certificates or other evidence satisfactory to the Bank of compliance with the foregoing insurance provisions.

8. The Debtor shall at all times upon request by the Bank furnish the Bank with such information concerning the Collateral and the Debtor's affairs and business as the Bank may reasonably request, including lists of inventory and equipment and lists of accounts and accounts receivable showing the amounts owing upon each account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the account.

9. The Debtor shall be in default under this Security Agreement upon the occurrence of any one of the following events:

- (a) the Debtor shall default under any of the Obligations;
- (b) the Debtor shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to the Bank, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this Security Agreement;
- (c) an execution or any other process of any court shall become enforceable against the Debtor or a distress or analogous process shall be levied upon the property of the Debtor or any part thereof;
- (d) the Debtor shall become insolvent or commit an act of bankruptcy, or make an assignment in bankruptcy or a bulk sale of its assets or a bankruptcy petition shall be filed or presented against the Debtor and not be *bona fide* opposed by the Debtor;
- (e) the Debtor shall cease to carry on business;
- (f) should any statement, certificate, representation or warranty made by the Debtor to the Bank prove to be, at the time it was made or deemed made, either incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement;
- (g) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Debtor, (ii) on the ability of the Debtor to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

10. Upon any default under this Security Agreement, the Bank may declare any or all of the Obligations to be immediately due and payable and may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Bank or not, and the Bank may remove any receiver or receivers so appointed and appoint another or others in his or their stead, or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he

shall determine. In exercising any powers any such receiver or receivers shall act as agent or agents for the Debtor and the Bank shall not be responsible for his or their actions.

In addition, the Bank may enter upon the applicable premises and lease or sell the whole or any part or parts of the Collateral. The Debtor agrees that considering the nature of that part of the Collateral that is not perishable it will be commercially reasonable to sell such part of the Collateral:

- (a) as a whole or in various lots;
- (b) by a public sale or call for tenders by advertising such sale once in a local daily newspaper at least seven (7) days before such sale; and
- (c) by private sale after the receipt by the Bank of at least two offers from prospective purchasers who may include persons related to or affiliated with the Debtor or other customers of the Bank.

Any such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Bank in its sole discretion may seem advantageous and such sale may take place whether or not the Bank has taken possession of such property and assets.

No remedy for the realization of the security hereof or for the enforcement of the rights of the Bank shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this Security Agreement includes a receiver and manager.

11. Any and all payments made in respect of the Obligations from time to time and moneys realized from any securities held therefor (including moneys realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Bank may see fit, and the Bank shall at all times and from time to time have the right to change any appropriation as the Bank may see fit.

12. The Debtor agrees to pay all reasonable expenses, including solicitor's fees and disbursements and the remuneration of any receiver appointed hereunder, incurred by the Bank in the preparation, perfection and enforcement of this Security Agreement, including all expenses incurred by the Bank and its agents to put into place and confirm the priority of any security interest in this Security Agreement and the payment of such expenses shall be secured hereby.

13. The Bank may waive any default herein referred to; provided always that no act or omission by the Bank in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or rights resulting therefrom.

14. The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral and that the parties have not agreed to postpone the time for attachment of any security interest in this Security Agreement.

15. The security hereof is in addition to and not in substitution for any other security now or hereafter held by the Bank and shall be general and continuing security notwithstanding that the Obligations of the Debtor shall at any time or from time to time be fully satisfied or paid. Notwithstanding anything else to the contrary and to the extent legally permitted, the security interests granted by this Security Agreement shall be given to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors as continuing *pari passu* collateral security for all present and future debts, liabilities and obligations owed by the Debtor to any of them.

16. Nothing herein shall obligate the Bank to make any advance or loan or further advance or loan or to renew any note or extend any time for payment or any indebtedness or liability of the Debtor to the Bank.

17. This Security Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Debtor and the Bank.

18. This Security Agreement is a security agreement within the meaning of the Personal Property Security Act (Ontario) and does not constitute an acknowledgement of any particular indebtedness or liability of the Debtor to the Bank.

19. The Debtor acknowledges receipt of a copy of this agreement.


20. In construing this Security Agreement, terms herein shall have the same meaning as defined in the *Personal Property Security Act* (Ontario), unless the context otherwise requires. The word "Debtor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more individuals, corporations or partnerships and, if more than one, shall apply and be binding upon each of them severally. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation and, where the Debtor is a partnership, any new partnership resulting from the admission of new partners or any other change in the Debtor, including, without limiting the generality of the foregoing, the death of any or all of the partners.

IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor on

Insert date of execution 13th day of March, 2023.(year)

To be signed by Debtor, if Debtor is a corporation ensure signatures are authorized and if Debtor is a corporation with a corporate seal, affix Corporate Seal; Debtor's name should be typed.

2661656 ONTARIO INC.



By: _____
Name: Peter Gee
Title: President



WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

CORPORATE AUTHORIZING RESOLUTION

Required
only for a
corporation

"WHEREAS it is in the interests of the Company to enter into a security agreement with the Bank of Montreal as security for its present and future obligations to the Bank of Montreal and its affiliates and therein mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future property and assets;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Company do enter into, execute and deliver to the Bank of Montreal a security agreement substantially in the form of the draft security agreement presented to the directors, subject to such alternations, amendments or additions to which the President or a Vice-President of the Company may agree;
2. the Company do mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future equipment, inventory, intangibles, undertaking and other property and assets as security for its present and future obligations to the Bank of Montreal and its affiliates, all as provided in the said draft security agreement;
3. the execution by the President or a Vice-President of the Company of the said security agreement shall be conclusive proof of his agreement to any amendments, alterations or additions incorporated therein;
4. the President and the Vice-President of the Company be and they are each along hereby authorized to execute and deliver the security agreement aforesaid on behalf of the Company and each of the officers of the Company are hereby authorized to execute all such other documents and writings and to do such others acts and things as may be necessary for fulfilling the Company's obligations under the said security agreement."

CERTIFICATE

To be completed by Secretary or other authorized officer; insert name of corporation. Insert appropriate date

I am the Secretary of 2661656 ONTARIO INC. and I hereby certify that:

- 1. the foregoing is a true copy of a resolution duly and properly passed or consented to by the board of directors of the said Company on the 13th day of March, 2023;(year)
- 2. the attached Security Agreement is in the form of the draft security agreement referred to in the resolution and has been duly and properly executed by the proper officers of the Company under its corporate seal; and
- 3. the resolution was passed at a meeting duly called and held on the date aforesaid and at which a quorum of the directors was present throughout the meeting, all the directors having received proper notice of the meeting or waiving such notice in accordance with the by-laws of the Company

Use applicable clause

(or where applicable – the Company is subject to the *Business Corporations Act* of Ontario and the resolution was consented to by the signatures of all the directors of the Company on the date aforesaid in accordance with the *Business Corporations Act*).

To be signed by Secretary or other authorized officer; affix corporate seal

By: [Signature]
Name: Bach Kim Nguyen
Title: Secretary



® Registered trade-marks of Bank of Montreal

Enquiry Result

File Currency: 13JUN 2024





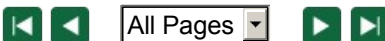


Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	2661656 ONTARIO INC.								
File Currency	13JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	791927109	1	1	1	1	30MAR 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
791927109		001	1		20230330 1230 1590 6834	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2661656 ONTARIO INC.								
	Address			City	Province	Postal Code			
	381 MOSLEY STREET			WASAGA BEACH	ON	L9Z 2J8			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	BANK OF MONTREAL								
	Address			City	Province	Postal Code			
	100 KING ST. WEST			TORONTO	ON	M5X 1A3			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
	LF130 ONTARIO PERSONAL PROPERTY SECURITY ACT SECURITY AGREEMENT								
Registering Agent	Registering Agent								

Address	City	Province	Postal Code
600-135 QUEENS PLATE DRIVE 189	ETOBICOKE	ON	M9W 6V7

LAST PAGE

Note: All pages have been returned.[BACK TO TOP](#)[Show All Pages](#)

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Last Modified: April 21, 2024

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Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la *Loi sur les banques*.

2024/06/14 11:49:09 AM PDT

Dye & Durham Corporation
1100-25 York Street
Toronto, Ontario
M5J 2V5

Ref / Objet: 05726355

Tel/Tél: 1-416-964-2677

Fax/Télécopie: 1-416-923-1077

e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la *Loi sur les banques* - article 427**

We have processed your request(s) and hereby confirm the following results: (*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (* voir ci-dessous).

REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

REFERENCE

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

Your search for the company

[2661656 ONTARIO INC.](#)

returns the following results:

Votre recherche pour la société

[2661656 ONTARIO INC.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05726355 - R-R-SN-W
				\$14.78	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government
of Canada

Gouvernement
du Canada

191

**Bankruptcy and Insolvency Records Search (BIA) search results |
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

2024-06-14

Search Criteria | Critères de recherche :

Name | Nom = 2661656 ONTARIO INC., Name Type | Type de nom = Corporation | Personne morale

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2024-06-12, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2024-06-12, selon les critères de recherche susmentionnés.

Canada





Search results - Bankruptcy and Insolvency Records Search

To see detailed information on any listing, click on the name of the business or individual below. Don't forget to print the information or save it to your desktop.

Search Criteria 2661656 ONTARIO INC. >Corporation

[Search](#)

BIA (Bankruptcy and Insolvency Act) Records

CCAA (Companies' Creditors Arrangement Act) Records

Matches found: 0

Search results

Name	CCAA File Number	Date of Proceeding	Monitor
No records found			

TAB 15

This is Exhibit "15" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 2661656 ONTARIO INC.

Document Name: LF9B - Assignment Postponement and Subordination

Customer Tracking ID: 828025564280900

Application ID: 200348971

Transaction ID:

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

TO: BANK OF MONTREAL

WHEREAS 2661656 ONTARIO INC. (herein called the "Customer") is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to the undersigned (herein called the "Investor") from time to time or to corporations, partnerships, trusts or other legal entities directly or indirectly owned or controlled by the Investor (such entities being herein called "Investor Entities");

AND WHEREAS the Investor has agreed to enter into this agreement in favour of Bank of Montreal (herein called the "Bank");

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Investor, including, without limitation, the Bank making advances from time to time to the Customer, accepting bills of exchange issued by the Customer or making other credit accommodations for the benefit of the Customer, the Investor covenants and agrees with the Bank as follows:

1. Subject to the provisions hereof, any and all present and future indebtedness and liability of the Customer to the Investor and to any Investor Entity (all of which present and future indebtedness and liability being herein collectively called "Investor Indebtedness") is hereby and shall hereafter be postponed and subordinate to all present and future indebtedness and liability whether actual or contingent of the Customer to the Bank (all of which present and future indebtedness and liability being herein collectively called "Bank Indebtedness"); and any and all security now or hereafter held, in whole or in part, by the Investor or any Investor Entity to secure Investor Indebtedness (all of which present and future security being herein called "Investor Security") is hereby and shall hereafter be postponed and subordinated to all security now or hereafter held by the Bank to secure Bank Indebtedness or any part thereof (all of which present and future Bank security being called "Bank Security").
2. In order to give effect to this agreement, the Investor hereby pledges, assigns, transfers and makes over to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness (i) any and all Investor Indebtedness which the Investor may now or hereafter have against the Customer, and (ii) any and all Investor Security in respect of such Investor Indebtedness, and agrees to cause all Investor Entities which are now or hereafter become a creditor of the Customer to pledge, assign, transfer and make over to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness (iii) any and all Investor Indebtedness which such Investor Entities may now or hereafter have against the Customer, and (iv) any and all Investor Security in respect of such Investor Indebtedness. The Investor also agrees, and agrees to cause all Investor Entities to agree, to deliver to the Bank all instruments evidencing a right to payment now or hereafter held by the Investor and all Investor Entities as part of the Investor Security or that otherwise relate to the Investor Indebtedness ("Investor Instruments") and, to the extent such Investor Instruments are not already part of the Investor Security, hereby pledges, assigns, transfers and makes over such Investor Instruments and the proceeds thereof to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness.
3. The Investor hereby subrogates to the Bank and agrees to cause all Investor Entities to subrogate to the Bank in all the rights of the Investor and all Investor Entities in respect to Investor Indebtedness, including rights under the Investor Security and rights under all Investor Instruments.
4. The security interest hereunder shall become enforceable (i) upon a failure of the Customer to comply with the terms, conditions and covenants of any part of the Bank Indebtedness or upon the occurrence of an event of default that makes any part of the Bank Indebtedness immediately due and payable, or (ii) upon any receivership, bankruptcy, liquidation or winding-up of the Customer, or (iii) upon any realization of any Investor Security. The Investor hereby authorizes the Bank and agrees to cause all Investor Entities to authorize the Bank to collect and receive any dividends or payments which may be payable to the Investor or such Investor Entities upon the security interest hereunder becoming enforceable. In the event that the total amount of Bank Indebtedness at such time is not paid in full, the Investor hereby authorizes the Bank, and agrees to cause all Investor Entities to authorize the Bank, to apply the amount of the dividends or payments so collected by the Bank in payment of the balance of the Bank Indebtedness and any costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of the Bank Indebtedness, the surplus, if any, to be paid to the Investor or such Investor Entities.
5. The Investor shall execute all sworn statements of claim, assignments and other documents and do all matters and things which may be required by the Bank from time to time or which may be necessary or advisable to carry this agreement into effect, including such measures as may be required to cause Investor Entities which now or hereafter hold Investor Indebtedness of the Customer to enter into an agreement similar hereto.
6. The Investor irrevocably appoints the Bank (and any of its managers) as attorney of the Investor (with full power of substitution) to do, make and execute, in the name of and on behalf of the Investor, all such further acts, documents, matters and things which the Bank may deem necessary or advisable to accomplish the purposes of this agreement including, without limitation, the execution, endorsement and delivery of any documents, the filing or taking of any claims or actions, and the institution of any proceedings which the Bank determines is necessary or advisable to carry this agreement into effect. All acts of the attorney are hereby ratified and approved, and the attorney will not be liable for any act, failure to act or any other matter or thing, except to the extent caused by its own gross negligence or wilful misconduct. The Investor agrees to cause all Investor Entities which are now or hereafter become a creditor of the Customer to appoint the Bank (and any of its managers) as attorney of the Investor (with full power of substitution) on the same terms.

7. The Investor agrees, and agrees to cause all Investor Entities to agree, that Investor Indebtedness owing on the date hereof and Investor Indebtedness which may hereafter become owing by the Customer to the Investor or to any Investor Entity, shall not be paid, withdrawn or substituted but shall hereafter either be retained by the Customer or be paid to the Bank pursuant to this agreement and that any moneys received by the Investor or by any Investor Entity or by any agent on account of any of the Investor Indebtedness shall be held in trust for the Bank, without being used, and forthwith paid to the Bank, except only to the extent that payments or repayments by the Customer to the Investor or Investor Entities are specifically permitted by this agreement.
8. Subject to the provisions of Paragraph 11 of this agreement, payment of reasonable interest by the Customer on the Investor Indebtedness is permitted; but, for greater certainty, repayment of principal is not permitted, unless otherwise expressly provided for in another provision of this agreement.
9. **This Paragraph 9 is applicable only if the Bank has inserted an amount in the blank herein, and shall otherwise be of no force or effect.** Subject to the provisions of Paragraph 11 of this agreement, repayment of principal owed by the Customer pursuant to the Investor Indebtedness in accordance with the terms thereof is permitted if, but only if, the aggregate Investor Indebtedness is at the time of such repayment not less than \$1,100,000.00 (the "Minimum Amount"), and no repayment shall be permitted or shall be deemed to be permitted hereunder which would cause the aggregate Investor Indebtedness to be less than the Minimum Amount.
10. **This Paragraph 10 is applicable only if (a) no amount has been inserted in the blank in Paragraph 9 above and (b) the Customer is subject to Affected Covenants, as defined below, and shall otherwise be of no force or effect.** Subject to the provisions of Paragraph 11 of this agreement, repayment of principal owed by the Customer pursuant to the Investor Indebtedness in accordance with the terms thereof is permitted if, but only if, the Customer is at the time of such repayment in compliance with any financial covenants in favour of the Bank then in force which are calculated with reference to the Investor Indebtedness which is postponed, assigned and subordinated by this agreement (the "Affected Covenants"), and no payment shall be permitted or shall be deemed to be permitted hereunder which would cause a breach of any of the Affected Covenants. The Investor, on its own behalf and on behalf of the Investor Entities, hereby (i) acknowledges that the determination of whether any particular financial covenant of the Customer in favour of the Bank is an Affected Covenant may be made in the sole discretion of the Bank and (ii) represents and warrants to and agrees with the Bank that it is familiar with the terms of the Affected Covenants, if any, in place as at the date of this agreement and that it will confirm the status of existing or future Affected Covenants with the Customer prior to any future repayment of Investor Indebtedness.
11. Payments or permitted repayments, if any, pursuant to Paragraphs 8, 9 or 10 of this agreement, may be made only (a) while the security interest referred to in Paragraph 4 of this agreement has not become enforceable in accordance with the terms thereof, (b) while the Customer is in compliance with the terms, conditions and covenants in respect of the Bank Indebtedness, and (c) subject to the Bank's verification procedures in respect of compliance by the Investor, the Investor Entities and the Customer with the terms hereof and with the terms, conditions and covenants in respect of the Bank Indebtedness, and the Investor, the Investor Entities and the Customer each agree to respond promptly to any request received from the Bank for information required to confirm such compliance.
12. Except with the prior written consent of the Bank, the Investor shall not assign or hypothecate and will cause any Investor Entity not to assign or hypothecate any Investor Indebtedness or any part thereof or any Investor Security or any part thereof to any other party or ask for or obtain any negotiable paper or other instrument evidencing a right to payment or other evidence of the same.
13. The covenants and agreements herein contained shall extend to and be binding upon, and enure to the benefit of, the successors and assigns of the Investor and the Bank.
14. This agreement shall be construed pursuant to and governed by the laws applicable in the province wherein the Branch of the Bank where the Customer's account is kept is located.
15. The Investor waives the right to receive any financing statement or financing change statement registered by the Bank and any confirmation of registration or verification statement issued.
16. The Investor acknowledges receipt of a copy of this agreement.
17. It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.


[Signature page follows]

Dated as of this 13th day of March, 2023 (year).

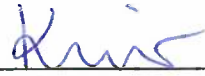
If signed by individual (i.e. natural person) borrower (e.g. sole proprietor):

WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

Witness _____
Name _____



Name: Peter Gee



Name: Bach Kim Nguyen

TO: **BANK OF MONTREAL**

We acknowledge receipt of notice in writing of the terms and conditions contained in the foregoing agreement and we agree to comply therewith. We shall not make any payment to the Investor or to any Investor Entity except as therein provided.

Dated as of this 13th day of March, 2023 (year).

2661656 ONTARIO INC.

By: _____
Name: Peter Gee
Title: Authorized Signatory

TAB 16

This is Exhibit "16" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 2485238 ONTARIO INC.

**Document Name: LF130ONT - Ontario Personal Property Security Act
Security Agree**

Customer Tracking ID: 128025565819800

Application ID: 200349199

Transaction ID: 301389550

ATTENTION:

**Please do not remove or discard this sheet and ensure that it is returned
with the attached document(s).**

SECURITY AGREEMENT

The undersigned (hereinafter called the "Debtor") hereby enters into this Security Agreement with Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Debtor, collectively hereinafter called the "Bank") for valuable consideration and as security for the repayment of all present and future indebtedness of the Debtor to the Bank and interest thereon and for the payment and discharge of all other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to the Bank, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors (all such indebtedness, interest, liabilities and obligations being hereinafter collectively called the "Obligations"). This Security Agreement is entered into pursuant to and is governed by the *Personal Property Security Act* (Ontario) insofar as it affects personal property located in Ontario.

1. The Debtor hereby represents and warrants to the Bank that it has assets at the following locations in Ontario:

381 Mosley Street, Wasaga Beach, Ontario L9Z 2J8

List all premises and asset locations, by schedule, if necessary

2. The Debtor hereby:

- (a) mortgages and charges to the Bank as and by way of a fixed and specific mortgage and charge, and grants to the Bank a security interest in, all its present and future equipment and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired or in respect of which the Debtor has rights now or in the future and any equipment specifically listed or otherwise described in any Schedule hereto ;
- (b) mortgages and charges to the Bank, and grants to the Bank a security interest in, all its present and future inventory and any proceeds therefrom, including, without limiting the generality of the foregoing, all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ;
- (c) assigns, transfers and sets over to the Bank and grants to the Bank a security interest in, all its present and future intangibles and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future accounts, accounts receivable, client lists, client records, client files, contract rights and other choses in action of every kind or nature now due or hereafter to become due, including insurance rights arising from or out of the assets referred to in sub-clauses (a) and (b) above ;
- (d) grants, mortgages, charges, transfers and assigns to the Bank a security interest in, all its present and future chattel papers, documents of title, instruments, money and securities, and any proceeds therefrom ; and

Attach a schedule, if equipment is to be listed

(e) charges in favour of the Bank as and by way of a floating charge its undertaking and all its property and assets, real and personal, moveable or immovable, of whatsoever nature and kind, both present and future (other than property and assets hereby validly assigned or subjected to a specific mortgage and charge and to the exceptions hereinafter contained). For the purposes of this Security Agreement, the equipment, inventory, intangibles, undertaking and all other property and assets of the Debtor referred to in this clause 2 are hereinafter sometimes collectively called the "Collateral". Without limiting the generality of the description of Collateral as set out in this clause 2, and for the greater certainty, the Collateral shall include all present and future personal property of the Debtor of the type described in any schedule attached hereto. The Debtor agrees that it shall promptly advise the Bank in writing of any acquisition of personal property which is not of the type herein described. The Debtor agrees to execute and deliver from time to time, at its own expense, amendments to this Security Agreement or additional security agreements, which may be reasonably required by the Bank to ensure attachment of security interests in such personal property.

3. The Collateral is on the date hereof primarily situate or located at the location(s) set out in clause 1 hereof but may from time to time be located at other premises of the Debtor. The Collateral may also be located at other places while in transit to and from such locations and premises; and the Collateral may from time to time be situated or located at any other place when on lease or consignment to any lessee or consignee from the Debtor.

4. It is hereby declared that the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor, is hereby or shall be excepted out of the mortgages, charges and security interests hereby created, but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of any such term of years, for the time being demised, as aforesaid upon trust to assign and dispose of the same as any purchaser of such term of years shall direct. There shall also be excluded from the security created by this Security Agreement any property of the Debtor that constitutes consumer goods for the personal use of the Debtor.

5. The Debtor shall not without the prior written consent of the Bank sell or dispose of any of the Collateral other than that described in sub-clause (b) of clause 2 above which may be sold only in the ordinary course of business and for the purpose of carrying on the same; and if the amounts of any of the intangibles referred to in sub-clause (c) of clause 2 above or any proceeds arising from the Collateral described in sub-clauses (a) and (b) of clause 2 above shall be paid to the Debtor, the Debtor shall receive the same as agent of the Bank and forthwith pay over the same to the Bank. The Debtor shall not without the prior written consent of the Bank create any liens upon or assign or transfer as security or pledge or hypothecate as security or create a security interest in the Collateral except to the Bank. The Debtor agrees that the Bank may require any account debtor to the Debtor to make payment to the Bank and the Bank may take control of any proceeds referred to in sub-clauses (a), (b) and (c) of clause 2 hereof and may hold all amounts received from any account debtors and any proceeds as cash collateral as part of the Collateral and as security for the Obligations of the Debtor to the Bank.

6. The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further acts, deeds, transfers, assignments, security agreements and assurances as the Bank may reasonably require for the better granting, transferring, assigning, charging, setting over, assuring and confirming unto the Bank the property and assets hereby mortgaged and charged or subjected to security interests or intended so to be or which the Debtor may hereafter become bound to mortgage, charge, transfer, assign or subject to a security interest in favour of the Bank and for the better accomplishing and effectuating of this Security Agreement.

7. The Debtor shall at all times have and maintain insurance over the Collateral against risks of fire (including so-called extended coverage), theft, and such other risks as the Bank may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Bank. The Debtor shall duly and seasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Bank as its interest hereunder may appear and shall, if required, furnish the Bank with certificates or other evidence satisfactory to the Bank of compliance with the foregoing insurance provisions.

8. The Debtor shall at all times upon request by the Bank furnish the Bank with such information concerning the Collateral and the Debtor's affairs and business as the Bank may reasonably request, including lists of inventory and equipment and lists of accounts and accounts receivable showing the amounts owing upon each account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the account.

9. The Debtor shall be in default under this Security Agreement upon the occurrence of any one of the following events:

- (a) the Debtor shall default under any of the Obligations;
- (b) the Debtor shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to the Bank, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this Security Agreement;
- (c) an execution or any other process of any court shall become enforceable against the Debtor or a distress or analogous process shall be levied upon the property of the Debtor or any part thereof;
- (d) the Debtor shall become insolvent or commit an act of bankruptcy, or make an assignment in bankruptcy or a bulk sale of its assets or a bankruptcy petition shall be filed or presented against the Debtor and not be *bona fide* opposed by the Debtor;
- (e) the Debtor shall cease to carry on business;
- (f) should any statement, certificate, representation or warranty made by the Debtor to the Bank prove to be, at the time it was made or deemed made, either incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement;
- (g) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Debtor, (ii) on the ability of the Debtor to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

10. Upon any default under this Security Agreement, the Bank may declare any or all of the Obligations to be immediately due and payable and may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Bank or not, and the Bank may remove any receiver or receivers so appointed and appoint another or others in his or their stead, or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he

shall determine. In exercising any powers any such receiver or receivers shall act as agent or agents for the Debtor and the Bank shall not be responsible for his or their actions.

In addition, the Bank may enter upon the applicable premises and lease or sell the whole or any part or parts of the Collateral. The Debtor agrees that considering the nature of that part of the Collateral that is not perishable it will be commercially reasonable to sell such part of the Collateral:

- (a) as a whole or in various lots;
- (b) by a public sale or call for tenders by advertising such sale once in a local daily newspaper at least seven (7) days before such sale; and
- (c) by private sale after the receipt by the Bank of at least two offers from prospective purchasers who may include persons related to or affiliated with the Debtor or other customers of the Bank.

Any such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Bank in its sole discretion may seem advantageous and such sale may take place whether or not the Bank has taken possession of such property and assets.

No remedy for the realization of the security hereof or for the enforcement of the rights of the Bank shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this Security Agreement includes a receiver and manager.

11. Any and all payments made in respect of the Obligations from time to time and moneys realized from any securities held therefor (including moneys realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Bank may see fit, and the Bank shall at all times and from time to time have the right to change any appropriation as the Bank may see fit.

12. The Debtor agrees to pay all reasonable expenses, including solicitor's fees and disbursements and the remuneration of any receiver appointed hereunder, incurred by the Bank in the preparation, perfection and enforcement of this Security Agreement, including all expenses incurred by the Bank and its agents to put into place and confirm the priority of any security interest in this Security Agreement and the payment of such expenses shall be secured hereby.

13. The Bank may waive any default herein referred to; provided always that no act or omission by the Bank in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or rights resulting therefrom.

14. The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral and that the parties have not agreed to postpone the time for attachment of any security interest in this Security Agreement.

15. The security hereof is in addition to and not in substitution for any other security now or hereafter held by the Bank and shall be general and continuing security notwithstanding that the Obligations of the Debtor shall at any time or from time to time be fully satisfied or paid. Notwithstanding anything else to the contrary and to the extent legally permitted, the security interests granted by this Security Agreement shall be given to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors as continuing *pari passu* collateral security for all present and future debts, liabilities and obligations owed by the Debtor to any of them.

16. Nothing herein shall obligate the Bank to make any advance or loan or further advance or loan or to renew any note or extend any time for payment or any indebtedness or liability of the Debtor to the Bank.

17. This Security Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Debtor and the Bank.

18. This Security Agreement is a security agreement within the meaning of the Personal Property Security Act (Ontario) and does not constitute an acknowledgement of any particular indebtedness or liability of the Debtor to the Bank.

19. The Debtor acknowledges receipt of a copy of this agreement.

20. In construing this Security Agreement, terms herein shall have the same meaning as defined in the *Personal Property Security Act* (Ontario), unless the context otherwise requires. The word "Debtor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more individuals, corporations or partnerships and, if more than one, shall apply and be binding upon each of them severally. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation and, where the Debtor is a partnership, any new partnership resulting from the admission of new partners or any other change in the Debtor, including, without limiting the generality of the foregoing, the death of any or all of the partners.

IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor on

Insert date
of execution

13th day of March, 2023.(year)

To be signed by Debtor, if Debtor is a corporation ensure signatures are authorized and if Debtor is a corporation with a corporate seal, affix Corporate Seal; Debtor's name should be typed.

2485238-ONTARIO INC.



By: _____
Name: Peter Gee
Title: President



WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

CORPORATE AUTHORIZING RESOLUTION

Required
only for a
corporation

"WHEREAS it is in the interests of the Company to enter into a security agreement with the Bank of Montreal as security for its present and future obligations to the Bank of Montreal and its affiliates and therein mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future property and assets;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Company do enter into, execute and deliver to the Bank of Montreal a security agreement substantially in the form of the draft security agreement presented to the directors, subject to such alternations, amendments or additions to which the President or a Vice-President of the Company may agree;
2. the Company do mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future equipment, inventory, intangibles, undertaking and other property and assets as security for its present and future obligations to the Bank of Montreal and its affiliates, all as provided in the said draft security agreement;
3. the execution by the President or a Vice-President of the Company of the said security agreement shall be conclusive proof of his agreement to any amendments, alterations or additions incorporated therein;
4. the President and the Vice-President of the Company be and they are each along hereby authorized to execute and deliver the security agreement aforesaid on behalf of the Company and each of the officers of the Company are hereby authorized to execute all such other documents and writings and to do such others acts and things as may be necessary for fulfilling the Company's obligations under the said security agreement."

206
CERTIFICATE

To be completed
by Secretary or
other authorized
officer; insert
name of
corporation
Insert
appropriate
date

I am the Secretary of 2485238 ONTARIO INC. and I hereby certify that:

1. the foregoing is a true copy of a resolution duly and properly passed or consented to by the board of directors of the said Company on the 13th day of March, 2023;(year)
2. the attached Security Agreement is in the form of the draft security agreement referred to in the resolution and has been duly and properly executed by the proper officers of the Company under its corporate seal; and
3. the resolution was passed at a meeting duly called and held on the date aforesaid and at which a quorum of the directors was present throughout the meeting, all the directors having received proper notice of the meeting or waiving such notice in accordance with the by-laws of the Company

Use
applicable
clause

(or where applicable – the Company is subject to the *Business Corporations Act* of Ontario and the resolution was consented to by the signatures of all the directors of the Company on the date aforesaid in accordance with the *Business Corporations Act*.)

To be
signed by
Secretary or
other
authorized
officer; affix
corporate
seal

By:

Name: Bach Kim Nguyen

Title: Secretary



® Registered trade-marks of Bank of Montreal

Enquiry Result

File Currency: 13JUN 2024



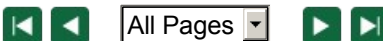
All Pages ▾

**Note: All pages have been returned.**

Type of Search	Business Debtor								
Search Conducted On	2485238 ONTARIO INC.								
File Currency	13JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	791927343	1	1	1	1	30MAR 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
791927343		001	1		20230330 1231 1590 6837	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2485238 ONTARIO INC.								
	Address			City	Province	Postal Code			
	381 MOSLEY STREET			WASAGA BEACH	ON	L9Z 2J8			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	BANK OF MONTREAL								
	Address			City	Province	Postal Code			
	100 KING ST. WEST			TORONTO	ON	M5X 1A3			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	LF130 ONTARIO PERSONAL PROPERTY SECURITY ACT SECURITY AGREEMENT								
Registering Agent	Registering Agent								

Address	City	Province	Postal Code
600-135 QUEENS PLATE DRIVE 208	ETOBICOKE	ON	M9W 6V7

LAST PAGE

Note: All pages have been returned.[BACK TO TOP](#)[Show All Pages](#)

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Web Page ID: **WEnqResult**System Date: **14JUN2024**

Last Modified: April 21, 2024

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Confirmation Letter / Lettre de confirmation

Teranet Collateral Management Solutions Corporation / Teranet Solutions de gestion des garanties

Suite 200, 4126 Norland Avenue, Burnaby, BC V5G 3S8

Authorized Section 427 Bank Act Registrar / Bureau d'enregistrement autorisé conformément à l'article 427 de la Loi sur les banques.

2024/06/14 11:49:26 AM PDT

Dye & Durham Corporation
1100-25 York Street
Toronto, Ontario
M5J 2V5

Ref / Objet: 05726357

Tel/Tél: 1-416-964-2677

Fax/Télécopie: 1-416-923-1077

e-Mail/Courriel:

Acct#: 7129

Dear Sir / Madam

Monsieur / Madame

Re: **Bank Act Security - Section 427**Objet: **Garanties données en vertu de la Loi sur les banques - article 427**

We have processed your request(s) and hereby confirm the following results: (*see below).

Nous avons donné suite à votre (vos) demande(s) et nous vous faisons part des résultats suivants: (* voir ci-dessous).

REFERENCE

(2) A search has been made of the [notices of intention to give security](#) under the Bank Act registered in the province of [Ontario](#). As at the date and time above, our records indicate the following.

REFERENCE

(2) Nous avons examiné [les préavis](#) qui se rapportent aux garanties données en vertu de la *Loi sur les banques* et qui sont enregistrés pour la province de: [Ontario](#). À la date et à l'heure indiquées ci-dessus.

Your search for the company

2485238 [ONTARIO INC.](#)

returns the following results:

Votre recherche pour la société

2485238 [ONTARIO INC.](#)

révèle les résultats suivants:

Type	Registration Name Enregistrement au nom de	Address Adresse	Date	Number Numéro	Bank Banque
(2)	No matches were found / Aucune donnée correspondante au registre				



For Registrar / Pour le Régistrare

We acknowledge receipt of fees as follows:

Nous accusons réception des droits prescrits dont les montants s'établissent comme suit:

Type	Fee Tarif	GST/HST TPS/TVH	Qty Qté	TOTAL	Receipt No. Numéro du reçu
(2)	\$14.00	\$0.78	1	\$14.78	05726357 - R-R-SN-W
				\$14.78	

GST-HST / TPS-TVH #: 713 901 494 RT0001



Government
of Canada

Gouvernement
du Canada

210

**Bankruptcy and Insolvency Records Search (BIA) search results |
Résultats de la recherche dans le Registre des dossiers de faillite et d'insolvabilité (LFI)**

2024-06-14

Search Criteria | Critères de recherche :

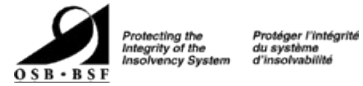
Name | Nom = 2485238 ONTARIO INC., Name Type | Type de nom = Corporation | Personne morale

Reference | Référence :

A search of the Office of the Superintendent of Bankruptcy records has revealed no information, for the period 1978 to 2024-06-12, based on the search criteria above-mentioned.

Une recherche dans le registre du Bureau du surintendant des faillites n'a révélé aucune information pour la période allant de 1978 à 2024-06-12, selon les critères de recherche susmentionnés.

Canada





Search results - Bankruptcy and Insolvency Records Search

To see detailed information on any listing, click on the name of the business or individual below. Don't forget to print the information or save it to your desktop.

Search Criteria 2485238 ONTARIO INC. >Corporation

[Search](#)

BIA (Bankruptcy and Insolvency Act) Records

CCAA (Companies' Creditors Arrangement Act) Records

Matches found: 0

Search results

Name	CCAA File Number	Date of Proceeding	Monitor
No records found			

TAB 17

This is Exhibit "17" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)
Stewart Thom



Company Legal Name: 2485238 ONTARIO INC.

Document Name: LF9B - Assignment Postponement and Subordination

Customer Tracking ID: 128025565819800

Application ID: 200349199

Transaction ID:

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

TO: **BANK OF MONTREAL**

WHEREAS 2485238 ONTARIO INC. (herein called the "Customer") is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to the undersigned (herein called the "Investor") from time to time or to corporations, partnerships, trusts or other legal entities directly or indirectly owned or controlled by the Investor (such entities being herein called "Investor Entities");

AND WHEREAS the Investor has agreed to enter into this agreement in favour of Bank of Montreal (herein called the "Bank");

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Investor, including, without limitation, the Bank making advances from time to time to the Customer, accepting bills of exchange issued by the Customer or making other credit accommodations for the benefit of the Customer, the Investor covenants and agrees with the Bank as follows:

1. Subject to the provisions hereof, any and all present and future indebtedness and liability of the Customer to the Investor and to any Investor Entity (all of which present and future indebtedness and liability being herein collectively called "Investor Indebtedness") is hereby and shall hereafter be postponed and subordinate to all present and future indebtedness and liability whether actual or contingent of the Customer to the Bank (all of which present and future indebtedness and liability being herein collectively called "Bank Indebtedness"); and any and all security now or hereafter held, in whole or in part, by the Investor or any Investor Entity to secure Investor Indebtedness (all of which present and future security being herein called "Investor Security") is hereby and shall hereafter be postponed and subordinated to all security now or hereafter held by the Bank to secure Bank Indebtedness or any part thereof (all of which present and future Bank security being called "Bank Security").
2. In order to give effect to this agreement, the Investor hereby pledges, assigns, transfers and makes over to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness (i) any and all Investor Indebtedness which the Investor may now or hereafter have against the Customer, and (ii) any and all Investor Security in respect of such Investor Indebtedness, and agrees to cause all Investor Entities which are now or hereafter become a creditor of the Customer to pledge, assign, transfer and make over to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness (iii) any and all Investor Indebtedness which such Investor Entities may now or hereafter have against the Customer, and (iv) any and all Investor Security in respect of such Investor Indebtedness. The Investor also agrees, and agrees to cause all Investor Entities to agree, to deliver to the Bank all instruments evidencing a right to payment now or hereafter held by the Investor and all Investor Entities as part of the Investor Security or that otherwise relate to the Investor Indebtedness ("Investor Instruments") and, to the extent such Investor Instruments are not already part of the Investor Security, hereby pledges, assigns, transfers and makes over such Investor Instruments and the proceeds thereof to the Bank as collateral security for the due payment by the Customer of the Bank Indebtedness.
3. The Investor hereby subrogates to the Bank and agrees to cause all Investor Entities to subrogate to the Bank in all the rights of the Investor and all Investor Entities in respect to Investor Indebtedness, including rights under the Investor Security and rights under all Investor Instruments.
4. The security interest hereunder shall become enforceable (i) upon a failure of the Customer to comply with the terms, conditions and covenants of any part of the Bank Indebtedness or upon the occurrence of an event of default that makes any part of the Bank Indebtedness immediately due and payable, or (ii) upon any receivership, bankruptcy, liquidation or winding-up of the Customer, or (iii) upon any realization of any Investor Security. The Investor hereby authorizes the Bank and agrees to cause all Investor Entities to authorize the Bank to collect and receive any dividends or payments which may be payable to the Investor or such Investor Entities upon the security interest hereunder becoming enforceable. In the event that the total amount of Bank Indebtedness at such time is not paid in full, the Investor hereby authorizes the Bank, and agrees to cause all Investor Entities to authorize the Bank, to apply the amount of the dividends or payments so collected by the Bank in payment of the balance of the Bank Indebtedness and any costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of the Bank Indebtedness, the surplus, if any, to be paid to the Investor or such Investor Entities.
5. The Investor shall execute all sworn statements of claim, assignments and other documents and do all matters and things which may be required by the Bank from time to time or which may be necessary or advisable to carry this agreement into effect, including such measures as may be required to cause Investor Entities which now or hereafter hold Investor Indebtedness of the Customer to enter into an agreement similar hereto.
6. The Investor irrevocably appoints the Bank (and any of its managers) as attorney of the Investor (with full power of substitution) to do, make and execute, in the name of and on behalf of the Investor, all such further acts, documents, matters and things which the Bank may deem necessary or advisable to accomplish the purposes of this agreement including, without limitation, the execution, endorsement and delivery of any documents, the filing or taking of any claims or actions, and the institution of any proceedings which the Bank determines is necessary or advisable to carry this agreement into effect. All acts of the attorney are hereby ratified and approved, and the attorney will not be liable for any act, failure to act or any other matter or thing, except to the extent caused by its own gross negligence or wilful misconduct. The Investor agrees to cause all Investor Entities which are now or hereafter become a creditor of the Customer to appoint the Bank (and any of its managers) as attorney of the Investor (with full power of substitution) on the same terms.


7. The Investor agrees, and agrees to cause all Investor Entities to agree, that Investor Indebtedness owing on the date hereof and Investor Indebtedness which may hereafter become owing by the Customer to the Investor or to any Investor Entity, shall not be paid, withdrawn or substituted but shall hereafter either be retained by the Customer or be paid to the Bank pursuant to this agreement and that any moneys received by the Investor or by any Investor Entity or by any agent on account of any of the Investor Indebtedness shall be held in trust for the Bank, without being used, and forthwith paid to the Bank, except only to the extent that payments or repayments by the Customer to the Investor or Investor Entities are specifically permitted by this agreement.
8. Subject to the provisions of Paragraph 11 of this agreement, payment of reasonable interest by the Customer on the Investor Indebtedness is permitted; but, for greater certainty, repayment of principal is not permitted, unless otherwise expressly provided for in another provision of this agreement.
9. **This Paragraph 9 is applicable only if the Bank has inserted an amount in the blank herein, and shall otherwise be of no force or effect.** Subject to the provisions of Paragraph 11 of this agreement, repayment of principal owed by the Customer pursuant to the Investor Indebtedness in accordance with the terms thereof is permitted if, but only if, the aggregate Investor Indebtedness is at the time of such repayment not less than \$400,000.00 (the "Minimum Amount"), and no repayment shall be permitted or shall be deemed to be permitted hereunder which would cause the aggregate Investor Indebtedness to be less than the Minimum Amount.
10. **This Paragraph 10 is applicable only if (a) no amount has been inserted in the blank in Paragraph 9 above and (b) the Customer is subject to Affected Covenants, as defined below, and shall otherwise be of no force or effect.** Subject to the provisions of Paragraph 11 of this agreement, repayment of principal owed by the Customer pursuant to the Investor Indebtedness in accordance with the terms thereof is permitted if, but only if, the Customer is at the time of such repayment in compliance with any financial covenants in favour of the Bank then in force which are calculated with reference to the Investor Indebtedness which is postponed, assigned and subordinated by this agreement (the "Affected Covenants"), and no payment shall be permitted or shall be deemed to be permitted hereunder which would cause a breach of any of the Affected Covenants. The Investor, on its own behalf and on behalf of the Investor Entities, hereby (i) acknowledges that the determination of whether any particular financial covenant of the Customer in favour of the Bank is an Affected Covenant may be made in the sole discretion of the Bank and (ii) represents and warrants to and agrees with the Bank that it is familiar with the terms of the Affected Covenants, if any, in place as at the date of this agreement and that it will confirm the status of existing or future Affected Covenants with the Customer prior to any future repayment of Investor Indebtedness.
11. Payments or permitted repayments, if any, pursuant to Paragraphs 8, 9 or 10 of this agreement, may be made only (a) while the security interest referred to in Paragraph 4 of this agreement has not become enforceable in accordance with the terms thereof, (b) while the Customer is in compliance with the terms, conditions and covenants in respect of the Bank Indebtedness, and (c) subject to the Bank's verification procedures in respect of compliance by the Investor, the Investor Entities and the Customer with the terms hereof and with the terms, conditions and covenants in respect of the Bank Indebtedness, and the Investor, the Investor Entities and the Customer each agree to respond promptly to any request received from the Bank for information required to confirm such compliance.
12. Except with the prior written consent of the Bank, the Investor shall not assign or hypothecate and will cause any Investor Entity not to assign or hypothecate any Investor Indebtedness or any part thereof or any Investor Security or any part thereof to any other party or ask for or obtain any negotiable paper or other instrument evidencing a right to payment or other evidence of the same.
13. The covenants and agreements herein contained shall extend to and be binding upon, and enure to the benefit of, the successors and assigns of the Investor and the Bank.
14. This agreement shall be construed pursuant to and governed by the laws applicable in the province wherein the Branch of the Bank where the Customer's account is kept is located.
15. The Investor waives the right to receive any financing statement or financing change statement registered by the Bank and any confirmation of registration or verification statement issued.
16. The Investor acknowledges receipt of a copy of this agreement.
17. It is the express wish of the parties that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

[Signature page follows]

Dated as of this 13th day of March, 2023 (year).

I
if signed by individual (i.e. natural person) borrower (e.g. sole proprietor):

Witness
WASEEM KALA
Name
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration
Witness
Name


Name: Peter Gee

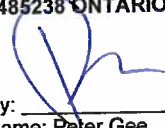

Name: Bach Kim Nguyen

TO: **BANK OF MONTREAL**

We acknowledge receipt of notice in writing of the terms and conditions contained in the foregoing agreement and we agree to comply therewith. We shall not make any payment to the Investor or to any Investor Entity except as therein provided.

Dated as of this 13th day of March, 2023 (year).

2485238 ONTARIO INC.

By: 
Name: Peter Gee
Title: Authorized Signatory

TAB 18

This is Exhibit "18" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 2661656 ONTARIO INC.

**Document Name: LF130ONT - Ontario Personal Property Security Act
Security Agree**

Customer Tracking ID: 828025564280900

Application ID: 200348971

Transaction ID: 301389545

ATTENTION:

**Please do not remove or discard this sheet and ensure that it is returned
with the attached document(s).**

SECURITY AGREEMENT

The undersigned (hereinafter called the "Debtor") hereby enters into this Security Agreement with Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Debtor, collectively hereinafter called the "Bank") for valuable consideration and as security for the repayment of all present and future indebtedness of the Debtor to the Bank and interest thereon and for the payment and discharge of all other present and future liabilities and obligations, direct or indirect, absolute or contingent, of the Debtor to the Bank, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors (all such indebtedness, interest, liabilities and obligations being hereinafter collectively called the "Obligations"). This Security Agreement is entered into pursuant to and is governed by the *Personal Property Security Act* (Ontario) insofar as it affects personal property located in Ontario.

1. The Debtor hereby represents and warrants to the Bank that it has assets at the following locations in Ontario:

381 Mosley Street, Wasaga Beach, Ontario L9Z 2J8

List all premises and asset locations, by schedule, if necessary

2. The Debtor hereby:

Attach a schedule, if equipment is to be listed

- (a) mortgages and charges to the Bank as and by way of a fixed and specific mortgage and charge, and grants to the Bank a security interest in, all its present and future equipment and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired or in respect of which the Debtor has rights now or in the future and any equipment specifically listed or otherwise described in any Schedule hereto ;
- (b) mortgages and charges to the Bank, and grants to the Bank a security interest in, all its present and future inventory and any proceeds therefrom, including, without limiting the generality of the foregoing, all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ;
- (c) assigns, transfers and sets over to the Bank and grants to the Bank a security interest in, all its present and future intangibles and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future accounts, accounts receivable, client lists, client records, client files, contract rights and other choses in action of every kind or nature now due or hereafter to become due, including insurance rights arising from or out of the assets referred to in sub-clauses (a) and (b) above ;
- (d) grants, mortgages, charges, transfers and assigns to the Bank a security interest in, all its present and future chattel papers, documents of title, instruments, money and securities, and any proceeds therefrom ; and

- (e) charges in favour of the Bank as and by way of a floating charge its undertaking and all its property and assets, real and personal, moveable or immovable, of whatsoever nature and kind, both present and future (other than property and assets hereby validly assigned or subjected to a specific mortgage and charge and to the exceptions hereinafter contained). For the purposes of this Security Agreement, the equipment, inventory, intangibles, undertaking and all other property and assets of the Debtor referred to in this clause 2 are hereinafter sometimes collectively called the "Collateral". Without limiting the generality of the description of Collateral as set out in this clause 2, and for the greater certainty, the Collateral shall include all present and future personal property of the Debtor of the type described in any schedule attached hereto. The Debtor agrees that it shall promptly advise the Bank in writing of any acquisition of personal property which is not of the type herein described. The Debtor agrees to execute and deliver from time to time, at its own expense, amendments to this Security Agreement or additional security agreements, which may be reasonably required by the Bank to ensure attachment of security interests in such personal property.
3. The Collateral is on the date hereof primarily situate or located at the location(s) set out in clause 1 hereof but may from time to time be located at other premises of the Debtor. The Collateral may also be located at other places while in transit to and from such locations and premises; and the Collateral may from time to time be situated or located at any other place when on lease or consignment to any lessee or consignee from the Debtor.
4. It is hereby declared that the last day of any term of years reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Debtor, is hereby or shall be excepted out of the mortgages, charges and security interests hereby created, but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of any such term of years, for the time being demised, as aforesaid upon trust to assign and dispose of the same as any purchaser of such term of years shall direct. There shall also be excluded from the security created by this Security Agreement any property of the Debtor that constitutes consumer goods for the personal use of the Debtor.
5. The Debtor shall not without the prior written consent of the Bank sell or dispose of any of the Collateral other than that described in sub-clause (b) of clause 2 above which may be sold only in the ordinary course of business and for the purpose of carrying on the same; and if the amounts of any of the intangibles referred to in sub-clause (c) of clause 2 above or any proceeds arising from the Collateral described in sub-clauses (a) and (b) of clause 2 above shall be paid to the Debtor, the Debtor shall receive the same as agent of the Bank and forthwith pay over the same to the Bank. The Debtor shall not without the prior written consent of the Bank create any liens upon or assign or transfer as security or pledge or hypothecate as security or create a security interest in the Collateral except to the Bank. The Debtor agrees that the Bank may require any account debtor to the Debtor to make payment to the Bank and the Bank may take control of any proceeds referred to in sub-clauses (a), (b) and (c) of clause 2 hereof and may hold all amounts received from any account debtors and any proceeds as cash collateral as part of the Collateral and as security for the Obligations of the Debtor to the Bank.
6. The Debtor shall at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all and singular every such further acts, deeds, transfers, assignments, security agreements and assurances as the Bank may reasonably require for the better granting, transferring, assigning, charging, setting over, assuring and confirming unto the Bank the property and assets hereby mortgaged and charged or subjected to security interests or intended so to be or which the Debtor may hereafter become bound to mortgage, charge, transfer, assign or subject to a security interest in favour of the Bank and for the better accomplishing and effectuating of this Security Agreement.

7. The Debtor shall at all times have and maintain insurance over the Collateral against risks of fire (including so-called extended coverage), theft, and such other risks as the Bank may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Bank. The Debtor shall duly and seasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Bank as its interest hereunder may appear and shall, if required, furnish the Bank with certificates or other evidence satisfactory to the Bank of compliance with the foregoing insurance provisions.

8. The Debtor shall at all times upon request by the Bank furnish the Bank with such information concerning the Collateral and the Debtor's affairs and business as the Bank may reasonably request, including lists of inventory and equipment and lists of accounts and accounts receivable showing the amounts owing upon each account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the account.

9. The Debtor shall be in default under this Security Agreement upon the occurrence of any one of the following events:

- (a) the Debtor shall default under any of the Obligations;
- (b) the Debtor shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to the Bank, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this Security Agreement;
- (c) an execution or any other process of any court shall become enforceable against the Debtor or a distress or analogous process shall be levied upon the property of the Debtor or any part thereof;
- (d) the Debtor shall become insolvent or commit an act of bankruptcy, or make an assignment in bankruptcy or a bulk sale of its assets or a bankruptcy petition shall be filed or presented against the Debtor and not be *bona fide* opposed by the Debtor;
- (e) the Debtor shall cease to carry on business;
- (f) should any statement, certificate, representation or warranty made by the Debtor to the Bank prove to be, at the time it was made or deemed made, either incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement;
- (g) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Debtor, (ii) on the ability of the Debtor to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

10. Upon any default under this Security Agreement, the Bank may declare any or all of the Obligations to be immediately due and payable and may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Bank or not, and the Bank may remove any receiver or receivers so appointed and appoint another or others in his or their stead, or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he

shall determine. In exercising any powers any such receiver or receivers shall act as agent or agents for the Debtor and the Bank shall not be responsible for his or their actions.

In addition, the Bank may enter upon the applicable premises and lease or sell the whole or any part or parts of the Collateral. The Debtor agrees that considering the nature of that part of the Collateral that is not perishable it will be commercially reasonable to sell such part of the Collateral:

- (a) as a whole or in various lots;
- (b) by a public sale or call for tenders by advertising such sale once in a local daily newspaper at least seven (7) days before such sale; and
- (c) by private sale after the receipt by the Bank of at least two offers from prospective purchasers who may include persons related to or affiliated with the Debtor or other customers of the Bank.

Any such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to the Bank in its sole discretion may seem advantageous and such sale may take place whether or not the Bank has taken possession of such property and assets.

No remedy for the realization of the security hereof or for the enforcement of the rights of the Bank shall be exclusive of or dependent on any other such remedy, but any one or more of such remedies may from time to time be exercised independently or in combination. The term "receiver" as used in this Security Agreement includes a receiver and manager.

11. Any and all payments made in respect of the Obligations from time to time and moneys realized from any securities held therefor (including moneys realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as the Bank may see fit, and the Bank shall at all times and from time to time have the right to change any appropriation as the Bank may see fit.

12. The Debtor agrees to pay all reasonable expenses, including solicitor's fees and disbursements and the remuneration of any receiver appointed hereunder, incurred by the Bank in the preparation, perfection and enforcement of this Security Agreement, including all expenses incurred by the Bank and its agents to put into place and confirm the priority of any security interest in this Security Agreement and the payment of such expenses shall be secured hereby.

13. The Bank may waive any default herein referred to; provided always that no act or omission by the Bank in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or rights resulting therefrom.

14. The Debtor acknowledges that value has been given, that the Debtor has rights in the Collateral and that the parties have not agreed to postpone the time for attachment of any security interest in this Security Agreement.

15. The security hereof is in addition to and not in substitution for any other security now or hereafter held by the Bank and shall be general and continuing security notwithstanding that the Obligations of the Debtor shall at any time or from time to time be fully satisfied or paid. Notwithstanding anything else to the contrary and to the extent legally permitted, the security interests granted by this Security Agreement shall be given to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors as continuing *pari passu* collateral security for all present and future debts, liabilities and obligations owed by the Debtor to any of them.

16. Nothing herein shall obligate the Bank to make any advance or loan or further advance or loan or to renew any note or extend any time for payment or any indebtedness or liability of the Debtor to the Bank.

17. This Security Agreement shall enure to the benefit of and be binding upon the respective heirs, executors, administrators, successors and assigns of the Debtor and the Bank.

18. This Security Agreement is a security agreement within the meaning of the Personal Property Security Act (Ontario) and does not constitute an acknowledgement of any particular indebtedness or liability of the Debtor to the Bank.

19. The Debtor acknowledges receipt of a copy of this agreement.

20. In construing this Security Agreement, terms herein shall have the same meaning as defined in the *Personal Property Security Act* (Ontario), unless the context otherwise requires. The word "Debtor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more individuals, corporations or partnerships and, if more than one, shall apply and be binding upon each of them severally. The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation and, where the Debtor is a partnership, any new partnership resulting from the admission of new partners or any other change in the Debtor, including, without limiting the generality of the foregoing, the death of any or all of the partners.

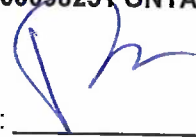
IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor on

Insert date
of execution

13th day of March, 2023.(year)

To be signed by
Debtor, if Debtor is a
corporation ensure
signatures are
authorized and if
Debtor is a
corporation with a
corporate seal, affix
Corporate Seal;
Debtor's name
should be typed.

1000098231 ONTARIO INC.


By: _____

Name: Peter Gee
Title: President



WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

CORPORATE AUTHORIZING RESOLUTION

Required
only for a
corporation

"WHEREAS it is in the interests of the Company to enter into a security agreement with the Bank of Montreal as security for its present and future obligations to the Bank of Montreal and its affiliates and therein mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future property and assets;

NOW THEREFORE BE IT RESOLVED THAT:

1. the Company do enter into, execute and deliver to the Bank of Montreal a security agreement substantially in the form of the draft security agreement presented to the directors, subject to such alternations, amendments or additions to which the President or a Vice-President of the Company may agree;
2. the Company do mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future equipment, inventory, intangibles, undertaking and other property and assets as security for its present and future obligations to the Bank of Montreal and its affiliates, all as provided in the said draft security agreement;
3. the execution by the President or a Vice-President of the Company of the said security agreement shall be conclusive proof of his agreement to any amendments, alterations or additions incorporated therein;
4. the President and the Vice-President of the Company be and they are each along hereby authorized to execute and deliver the security agreement aforesaid on behalf of the Company and each of the officers of the Company are hereby authorized to execute all such other documents and writings and to do such others acts and things as may be necessary for fulfilling the Company's obligations under the said security agreement."

CERTIFICATE

To be completed by Secretary or other authorized officer; insert name of corporation. Insert appropriate date

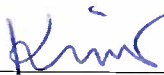
I am the Secretary of 1000098231 ONTARIO INC. and I hereby certify that:

- 1. the foregoing is a true copy of a resolution duly and properly passed or consented to by the board of directors of the said Company on the 13th day of March, 2023;(year)
- 2. the attached Security Agreement is in the form of the draft security agreement referred to in the resolution and has been duly and properly executed by the proper officers of the Company under its corporate seal; and
- 3. the resolution was passed at a meeting duly called and held on the date aforesaid and at which a quorum of the directors was present throughout the meeting, all the directors having received proper notice of the meeting or waiving such notice in accordance with the by-laws of the Company

Use applicable clause

(or where applicable – the Company is subject to the *Business Corporations Act* of Ontario and the resolution was consented to by the signatures of all the directors of the Company on the date aforesaid in accordance with the *Business Corporations Act*.)

To be signed by Secretary or other authorized officer; affix corporate seal

By: 
 Name: Bach Kim Nguyen
 Title: Secretary



® Registered trade-marks of Bank of Montreal

Enquiry Result

File Currency: 16JUN 2024



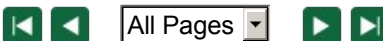
All Pages ▾

**Note: All pages have been returned.**

Type of Search	Business Debtor								
Search Conducted On	1000098231 ONTARIO INC.								
File Currency	16JUN 2024								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	791927064	1	1	1	1	30MAR 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
791927064		001	1		20230330 1230 1590 6833	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	1000098231 ONTARIO INC.								
	Address			City	Province	Postal Code			
	381 MOSLEY STREET			WASAGA BEACH	ON	L9Z 2J8			
Individual Debtor	Date of Birth	First Given Name		Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address			City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant								
	BANK OF MONTREAL								
	Address			City	Province	Postal Code			
	100 KING ST. WEST			TORONTO	ON	M5X 1A3			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			
Motor Vehicle Description	Year	Make		Model		V.I.N.			
General Collateral Description	General Collateral Description								
	LF130 ONTARIO PERSONAL PROPERTY SECURITY ACT SECURITY AGREEMENT								
Registering Agent	Registering Agent								

Address	City	Province	Postal Code
600-135 QUEENS PLATE DRIVE 227	ETOBICOKE	ON	M9W 6V7

LAST PAGE

Note: All pages have been returned.[BACK TO TOP](#)[Show All Pages](#)

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Last Modified: June 16, 2024

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TAB 19

This is Exhibit "19" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)
Stewart Thom



Company Legal Name: 100000152 ONTARIO INC.

Document Name: LF44 - Guarantee for Indebtedness of an Incorporated Company

Customer Tracking ID: 628025568268200

Application ID: 200348957

Transaction ID: 301389552

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 1000000152 ONTARIO INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Five million nine hundred twenty five thousand and 00/100 Dollars \$5,925,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the

Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).


IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.


This clause applies to the Province of Québec only

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

Dated this 13th day of March, 2023.

2661656 ONTARIO INC.

By: 
Name: Peter Gee
Title: Authorized Signatory


WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

® Registered trade-marks of Bank of Montreal

TAB 20

This is Exhibit "20" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 100000152 ONTARIO INC.

Document Name: LF44 - Guarantee for Indebtedness of an Incorporated Company

Customer Tracking ID: 628025568268200

Application ID: 200348957

Transaction ID: 301389552

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 1000000152 ONTARIO INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Five million nine hundred twenty five thousand and 00/100 Dollars \$5,925,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the

Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).


IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.


This clause applies to the Province of Québec only

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

Dated this 13th day of March, 2023 .

2485238 ONTARIO INC.

By: 
Name: Peter Gee
Title: Authorized Signatory


WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

® Registered trade-marks of Bank of Montreal

TAB 21

This is Exhibit "21" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 100000152 ONTARIO INC.

Document Name: LF44 - Guarantee for Indebtedness of an Incorporated Company

Customer Tracking ID: 628025568268200

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ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 1000000152 ONTARIO INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Five million nine hundred twenty five thousand and 00/100 Dollars \$5,925,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the

Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.

This clause applies to the Province of Québec only

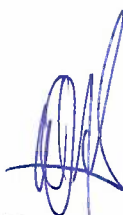
It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

Dated this Btu day of March, 2023.

1000098231 ONTARIO INC.



By: _____
Name: Peter Gee
Title: Authorized Signatory



WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

® Registered trade-marks of Bank of Montreal

TAB 22

This is Exhibit "22" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 100000152 ONTARIO INC.

Document Name: LF44 - Guarantee for Indebtedness of an Incorporated Company

Customer Tracking ID: 628025568268200

Application ID: 200348957

Transaction ID: 301389552

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 100000152 ONTARIO INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Five million nine hundred twenty five thousand and 00/100 Dollars \$5,925,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the

Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

This clause applies to the Province of Québec only

Dated this 13th day of March, 2023.

Name: BACH KIM NGUYEN

WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

Witness: 

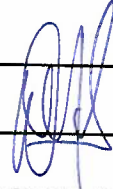
Name: _____



Name: PETER GEE

Witness: _____

Name: _____



WASEEM KALA

A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

© Registered trade-marks of Bank of Montreal

TAB 23

This is Exhibit "23" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)
Stewart Thom



Company Legal Name: 2661656 ONTARIO INC.

Document Name: LF44 - Guarantee for Indebtedness of an Incorporated Company

Customer Tracking ID: 828025564280900

Application ID: 200348971

Transaction ID: 301389545

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 2661656 ONTARIO INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Six hundred thousand and 00/100 Dollars \$600,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before

such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).


IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.


This clause applies to the Province of Québec only

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

Dated this 13th day of March, 2023.

100000152 ONTARIO INC.

By: 
Name: Peter Gee
Title: Authorized Signatory


WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

® Registered trade-marks of Bank of Montreal

TAB 24

This is Exhibit "24" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 2661656 ONTARIO INC.

Document Name: LF44 - Guarantee for Indebtedness of an Incorporated Company

Customer Tracking ID: 828025564280900

Application ID: 200348971

Transaction ID: 301389545

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 2661656 ONTARIO INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Six hundred thousand and 00/100 Dollars \$600,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before

such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of
Canadian
Province in
which
Customer's
account with
the Bank is
kept at the time
Guarantee is
given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).


IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.

This clause
applies to
the Province
of Québec
only

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

Dated this 13th day of March, 2023.

2485238 ONTARIO INC.

By: 
Name: Peter Gee
Title: Authorized Signatory


WASEEM KALA

A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

® Registered trade-marks of Bank of Montreal

TAB 25

This is Exhibit "25" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 2661656 ONTARIO INC.

Document Name: LF44 - Guarantee for Indebtedness of an Incorporated Company

Customer Tracking ID: 828025564280900

Application ID: 200348971

Transaction ID: 301389545

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 2661656 ONTARIO INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Six hundred thousand and 00/100 Dollars \$600,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before

such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of
Canadian
Province in
which
Customer's
account with
the Bank is
kept at the time
Guarantee is
given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.


This clause
applies to
the Province
of Québec
only

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

Dated this 13th day of March, 2023.

1000098231 ONTARIO INC.

By: 
Name: Peter Gee
Title: Authorized Signatory


WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

® Registered trade-marks of Bank of Montreal

TAB 26

This is Exhibit "26" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 2661656 ONTARIO INC.

Document Name: LF44 - Guarantee for Indebtedness of an Incorporated Company

Customer Tracking ID: 828025564280900

Application ID: 200348971

Transaction ID: 301389545

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 2661656 ONTARIO INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Six hundred thousand and 00/100 Dollars \$600,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before

such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of
Canadian
Province in
which
Customer's
account with
the Bank is
kept at the time
Guarantee is
given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.

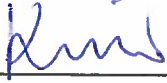
This clause
applies to
the Province
of Québec
only

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

Dated this 13th day of March, 2023.



Name: PETER GEE



Name: KIM NGUYEN

Witness: _____

Name: _____

Witness: _____

Name: _____



WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

® Registered trade-marks of Bank of Montreal

TAB 27

This is Exhibit “27” referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 2485238 ONTARIO INC.

Document Name: LF44 - Guarantee for Indebtedness of an Incorporated Company

Customer Tracking ID: 128025565819800

Application ID: 200349199

Transaction ID: 301389550

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 2485238 ONTARIO INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Six hundred thousand and 00/100 Dollars \$600,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before

such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of
Canadian
Province in
which
Customer's
account with
the Bank is
kept at the time
Guarantee is
given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.


It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

This clause
applies to
the Province
of Québec
only

Dated this 13th day of March, 2023 .

100000152 ONTARIO INC.

By: 
Name: Peter Gee
Title: Authorized Signatory


WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

® Registered trade-marks of Bank of Montreal

TAB 28

This is Exhibit "28" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 2485238 ONTARIO INC.

Document Name: LF44 - Guarantee for Indebtedness of an Incorporated Company

Customer Tracking ID: 128025565819800

Application ID: 200349199

Transaction ID: 301389550

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 2485238 ONTARIO INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Six hundred thousand and 00/100 Dollars \$600,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before

such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.


It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

This clause applies to the Province of Québec only

Dated this 13th day of March, 2023.

2661656 ONTARIO INC.

By: 
Name: Peter Gee
Title: Authorized Signatory


WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

TAB 29

This is Exhibit "29" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom



Company Legal Name: 2485238 ONTARIO INC.

Document Name: LF44 - Guarantee for Indebtedness of an Incorporated Company

Customer Tracking ID: 128025565819800

Application ID: 200349199

Transaction ID: 301389550

ATTENTION:

Please do not remove or discard this sheet and ensure that it is returned with the attached document(s).

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 2485238 ONTARIO INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Six hundred thousand and 00/100 Dollars \$600,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before

such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of
Canadian
Province in
which
Customer's
account with
the Bank is
kept at the time
Guarantee is
given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).


IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.


It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

This clause
applies to
the Province
of Québec
only

Dated this 13th day of March, 2023 .

1000098231 ONTARIO INC.

By: 
Name: Peter Gee
Title: Authorized Signatory


WASEEM KALA
A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration

® Registered trade-marks of Bank of Montreal

TAB 30

This is Exhibit “30” referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 2485238 ONTARIO INC. (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Six hundred thousand and 00/100 Dollars \$600,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before

such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of
Canadian
Province in
which
Customer's
account with
the Bank is
kept at the time
Guarantee is
given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.


THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.

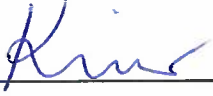
This clause applies to the Province of Québec only

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

Dated this 13th day of March, 2023.



Name: PETER GEE



Name: KIM NGUYEN



Witness: _____

Name: _____

WASEEM KALA

**A Commissioner for Taking Affidavits
in and for the Province of Ontario
being a licensed Barrister, Solicitor and Notary Public
My commission is of unlimited duration**



Witness: _____

Name: _____

® Registered trade-marks of Bank of Montreal

TAB 31

This is Exhibit "31" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom

From: CHOW, EUGENE <EUGENE.CHOW@bmo.com>
Sent: July 8, 2024 5:31 PM
To: Chris Gee
Cc: Christopher Gee; lindanguyen@pictureperfectrentals.ca;
petergee@pictureperfectrentals.ca
Subject: RE: 100000152 Ontario Inc. "152" / 2661656 Ontario Inc. "656" / 2485238 Ontario Inc.
"238" - Discussion Re-cap

Importance: High

This is an external email.

Hi Chris,

We have not received any e-mails from you to confirm your availabilities for a discussion. While we would have preferred communicating this over a verbal discussion, the bank would like to proceed with advising you of our decision herein.

As you are aware, the various defaults continue and our request for additional information has largely not been satisfied to date.

We wish to advise you that the bank has made the decision that it no longer wishes to continue the banking relationship with the above companies. As you know, because of the various defaults we have previously brought to your attention, the bank is in a position where it would be entitled to call the loan and make demand for payment in full on an immediate basis. The bank would prefer, however, to reach an agreement with the companies as to terms that will allow the companies a brief period of time to obtain replacement financing, such that the business can continue on with a new lender. In order to be able to do so, we will require that a Standstill Agreement on terms acceptable to the bank be agreed to, the purpose of which is to set out terms which will govern the relationship during the period of time afforded to the companies for obtaining replacement financing.

The bank will require that a Standstill Agreement be formally agreed upon and implemented if the companies wish the bank to refrain from issuing demand for repayment under the terms of the loan on account of the existing defaults. We will be instructing our legal counsel to prepare a Standstill Agreement for you to review and consider. At this time, the bank is considering allowing the companies a three-month period to obtain replacement financing subject to the companies' acceptance of the bank's Standstill Agreement terms.

If you have legal counsel, please provide us with the contact information for same. If you do not, the bank's legal counsel will contact you directly. However, if that is the case, we recommend that you consider retaining counsel to assist you in this process.

If you have any questions, please let me know.

Thank you,

Eugene Chow (Pronouns: He/His)
Senior Account Manager

BMO Bank of Montreal
100 King St W, 19th Floor

Toronto, ON M5X 1A1

eugene.chow@bmo.com
T: 416-527-0285

This email and its attachments are confidential. Any unauthorized use or disclosure is prohibited. If you receive this email in error, please notify me by reply email and permanently delete the original without making any copies or disclosing its contents.

From: CHOW, EUGENE
Sent: Tuesday, July 2, 2024 2:27 PM
To: Chris Gee <chrisgee@hotmail.com>
Cc: Christopher Gee <chrisgee@pictureperfectrentals.ca>; lindanguyen@pictureperfectrentals.ca;
petergee@pictureperfectrentals.ca
Subject: RE: 1000000152 Ontario Inc. "152" / 2661656 Ontario Inc. "656" / 2485238 Ontario Inc. "238" - Discussion Recap

Thank you Chris – payment is now applied and the loan is UTD.

We look forward to you confirming your availabilities for the call.

Eugene Chow (Pronouns: He/His)
Senior Account Manager

BMO Bank of Montreal
100 King St W, 19th Floor
Toronto, ON M5X 1A1

eugene.chow@bmo.com
T: 416-527-0285

This email and its attachments are confidential. Any unauthorized use or disclosure is prohibited. If you receive this email in error, please notify me by reply email and permanently delete the original without making any copies or disclosing its contents.

From: Chris Gee <chrisgee@hotmail.com>
Sent: Tuesday, July 2, 2024 1:10 PM
To: CHOW, EUGENE <EUGENE.CHOW@bmo.com>
Cc: Christopher Gee <chrisgee@pictureperfectrentals.ca>; lindanguyen@pictureperfectrentals.ca;
petergee@pictureperfectrentals.ca
Subject: Re: 1000000152 Ontario Inc. "152" / 2661656 Ontario Inc. "656" / 2485238 Ontario Inc. "238" - Discussion Recap

Hi Eugene the op co (1000098231 Ontario) with account number ending in 2041 is where the mortgage payment is debited from which has sufficient funds
 Thanks
 Chris

On Jul 2, 2024, at 12:50 PM, CHOW, EUGENE <EUGENE.CHOW@bmo.com> wrote:

TAB 32

This is Exhibit "32" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom

STANDSTILL AGREEMENT

THIS AGREEMENT is made as of the 26th day of July, 2024

A M O N G:

100000152 ONTARIO INC.

a corporation incorporated pursuant to the Laws of
the Province of Ontario

(hereinafter called “**100-2**”)

OF THE FIRST PART

- and -

2661656 ONTARIO INC.

a corporation incorporated pursuant to the Laws of
the Province of Ontario

(hereinafter called “**266**”), a borrower

OF THE SECOND PART

- and -

2485238 ONTARIO INC.

a corporation incorporated pursuant to the Laws of
the Province of Ontario

(hereinafter called “**248**”)

OF THE THIRD PART

- and -

1000098231 ONTARIO INC.

a corporation incorporated pursuant to the Laws of
the Province of Ontario

(hereinafter called “**100-1**”)

OF THE FOURTH PART

- and -

PETER GEE, of the Town of Waterdown,
in the the Province of Ontario

(hereinafter individually called “**GEE**”)

OF THE FIFTH PART

-and-

KIM NGUYEN, of the City of Brampton,
in the Province of Ontario

(hereinafter individually called “**NGUYEN**”)

OF THE SIXTH PART

-and-

BANK OF MONTREAL
(hereinafter called the “**Bank**”)

Attention: Eugene Chow, Senior Account Manager

Email: eugene.chow@bmo.com

OF THE SEVENTH PART

ARTICLE 1 - 100-2 OBLIGATIONS AND RELATED SECURITY/GUARANTEES

1.1 Indebtedness of 100-2

WHEREAS 100-2 and the Bank are parties to various documents and agreements which establish credit facility arrangements between the Bank, as lender, and 100-2, as borrower, as are set out in a Letter of Agreement dated March 1, 2023 (the “**100-2 Loan Agreement**”).

AND WHEREAS pursuant to such credit facilities, 100-2 is indebted to the Bank in the aggregate amount of \$6,139,099.58 as of July 7, 2024, non inclusive of interest accruing from that date, and legal and/or other fees or administrative costs and expenses for which 100-2 is responsible under the terms of its agreements with the Bank (collectively, the “**100-2 Indebtedness**”).

AND WHEREAS the particulars of the 100-2 Indebtedness to the Bank, as of July 7, 2024, are as set out in **Schedule “A”** hereto.

1.2 Security Granted by 100-2

As security for the 100 Indebtedness, and for all other past, present and future obligations owing by 100-2 to the Bank, direct or indirect, absolute or contingent, of any kind or nature (collectively, the “**100-2 Obligations**”), 100-2 granted and delivered to the Bank security (collectively, the “**100-2 Security**”) consisting of, without limitation:

- a) A General Security Agreement dated March 13, 2023 granted by 100-2 in favour of the Bank, registered pursuant to the *Personal Property Security Act* (“**PPSA**”) of Ontario as 20230330 1229 1590 6831, file reference number 791926974;
- b) A demand collateral Charge/Mortgage granted by 100-2 in favour of the Bank in the principal amount of \$7,125,000.00, registered on March 30, 2023, as instrument no. SC1970289 on title to the property municipally known as 381 Mosley Street, Wasaga Beach and having PIN 59329-0054; and
- c) A General Assignment of Rents granted by 100-2 in favour of the Bank dated March 13, 2023, registered as instrument no. SC1970290 on title to the property municipally known as 381 Mosley Street, Wasaga Beach, further perfected by registration pursuant to the PPSA as 20230330 1229 1590 6832, file reference no. 791926992.

1.3 Guarantees of the 100-2 Obligations and Related Security

Guarantees of the 100-2 Obligations to the Bank have been granted in favour of the Bank by each of the following parties, in the following amounts:

- a) Corporate guarantee of the obligations of 100-2 granted by 266 in favour of the Bank, limited to \$5,925,000.00, plus interest accruing thereon in accordance with its terms from the date of demand, dated March 13, 2023.
- b) Corporate guarantee of the obligations of 100-2 granted by 248 in favour of the Bank, limited to \$5,925,000.00, plus interest accruing thereon in accordance with its terms from the date of demand, dated March 13, 2023;
- c) Corporate guarantee of the obligations of 100-2 granted by 100-1 in favour of the Bank, limited to \$5,925,000.00, plus interest accruing thereon in accordance with its terms from the date of demand, dated March 13, 2023;
- d) A joint and several personal Guarantee of the obligations of 100-2 granted by Gee and Nguyen in favour of the Bank, limited to \$5,925,000.00, plus interest accruing thereon in accordance with its terms from the date of demand, dated March 13, 2023;
- e) An Assignment, Postponement and Subordination Agreement granted by Gee and Nguyen in favour of the Bank, dated March 13, 2023, postponing and subordinating any and all obligations and liabilities owed to them by 100-2 to the interests of the Bank in accordance with the terms set out therein.

ARTICLE 2 - 266 OBLIGATIONS AND RELATED SECURITY/GUARANTEES

2.1 Indebtedness of 266

WHEREAS 266 and the Bank are parties to various documents and agreements which establish credit facility arrangements between the Bank, as lender, and 266, as borrower, as are set out in a Letter of Agreement dated March 1, 2023 (the “**266 Loan Agreement**”).

AND WHEREAS pursuant to such credit facilities, 266 is indebted to the Bank in the aggregate amount of \$605,388.84 as of July 7, 2024, non-inclusive of interest accruing from that date, and legal and/or other fees or administrative costs and expenses for which 266 is responsible under the terms of its agreements with the Bank (collectively, the “**266 Indebtedness**”).

AND WHEREAS the particulars of the 266 Indebtedness to the Bank, as of July 7, 2024, are as set out in **Schedule “B”** hereto.

2.2 Security Granted by 266

As security for the 266 Indebtedness, and for all other past, present and future obligations owing by 266 to the Bank, direct or indirect, absolute or contingent, of any kind or nature (collectively, the “**266 Obligations**”), 266 granted and delivered to the Bank security (the “**266 Security**”) consisting of, without limitation:

- a) A General Security Agreement dated March 13, 2023 granted by 266 in favour of the Bank, registered pursuant to the *Personal Property Security Act* (“**PPSA**”) of Ontario as 20230330 1230 1590 6834, file reference number 791927109;

2.3 Guarantees of the 266 Obligations

Guarantees of the 266 Obligations to the Bank have been granted in favour of the Bank by each of the following parties, in the following amounts:

- a) Corporate guarantee of the obligations of 266 granted by 100-2 in favour of the Bank, limited to \$600,00.00, plus interest accruing thereon in accordance with its terms from the date of demand, dated March 13, 2023.
- b) Corporate guarantee of the obligations of 266 granted by 248 in favour of the Bank, limited to \$600,000.00, plus interest accruing thereon in accordance with its terms from the date of demand, dated March 13, 2023;
- c) Corporate guarantee of the obligations of 266 granted by 100-1 in favour of the Bank, limited to \$600,000.00, plus interest accruing thereon in accordance with its terms from the date of demand, dated March 13, 2023;
- d) A joint and several personal Guarantee of the obligations of 266 granted by Gee and Nguyen in favour of the Bank, limited to \$600,000.00, plus interest accruing thereon in accordance with its terms from the date of demand, dated March 13, 2023;
- e) An Assignment, Postponement and Subordination Agreement granted by Gee and Nguyen in favour of the Bank, dated March 13, 2023, postponing and subordinating any and all obligations and liabilities owed to them by 266 to the interests of the Bank in accordance with the terms set out therein..

ARTICLE 3 – OBLIGATIONS OF 248 AND RELATED SECURITY/GUARANTEES

3.1 Indebtedness of 248

WHEREAS 248 and the Bank are parties to various documents and agreements which establish credit facility arrangements between the Bank, as lender, and 248, as borrower, as are set out in a Letter of Agreement dated March 1, 2023 (the “**248 Loan Agreement**”).

AND WHEREAS pursuant to such credit facilities, 248 is indebted to the Bank in the aggregate amount of \$606,353.00 as of July 7, 2024, non-inclusive of interest accruing from that date, and legal and/or other fees or administrative costs and expenses for which 266 is responsible under the terms of its agreements with the Bank (collectively, the “**266 Indebtedness**”).

AND WHEREAS the particulars of the 248 Indebtedness to the Bank, as of July 7, 2024, are as set out in **Schedule “C”** hereto.

3.2 Security Granted by 248

As security for the 248 Indebtedness, and for all other past, present and future obligations owing by 248 to the Bank, direct or indirect, absolute or contingent, of any kind or nature (collectively, the “**248 Obligations**”), 100 granted and delivered to the Bank security (the “**248 Security**”) consisting of, without limitation:

- a) A General Security Agreement dated March 13, 2023 granted by 248 in favour of the Bank, registered pursuant to the *Personal Property Security Act* (“**PPSA**”) of Ontario as 20230330 1231 1590 6837, file reference number 791927343;

3.3 Guarantees of the 248 Obligations

Guarantees of the 248 Obligations to the Bank have been granted in favour of the Bank by each of the following parties, in the following amounts:

- a) Corporate guarantee of the obligations of 248 granted by 100-2 in favour of the Bank, limited to \$600,00.00, plus interest accruing thereon in accordance with its terms from the date of demand, dated March 13, 2023.
- b) Corporate guarantee of the obligations of 248 granted by 266 in favour of the Bank, limited to \$600,000.00, plus interest accruing thereon in accordance with its terms from the date of demand, dated March 13, 2023;
- c) Corporate guarantee of the obligations of 248 granted by 100-1 in favour of the Bank, limited to \$600,000.00, plus interest accruing thereon in accordance with its terms from the date of demand, dated March 13, 2023;
- d) A joint and several personal Guarantee of the obligations of 248 granted by Gee and Nguyen in favour of the Bank, limited to \$600,000.00, plus interest accruing thereon in accordance with its terms from the date of demand, dated March 13, 2023;
- e) An Assignment, Postponement and Subordination Agreement granted by Gee and Nguyen in favour of the Bank, dated March 13, 2023, postponing and subordinating any and all obligations and liabilities owed to them by 248 to the interests of the Bank in accordance with the terms set out therein.

ARTICLE 4 – ADDITIONAL SECURITY

Without limitation, the following additional security (collectively, the “**Additional Security**”) for the obligations of the aforementioned parties herein to the Bank has been granted in favour of the Bank:

- a) As security for the obligations of 100-1 under its guarantee of the obligations owed to the Bank by each of 100-2, 266 and 248, 100-1 granted in favour of the Bank a general security interest in all of its present and after acquired property as set out under the terms of a General Security Agreement dated March 13, 2023, executed in favour of the Bank by 100-

1, registered under the PPSA as 20230330 1230 1590 6833, file reference number 791927064;

- b) Letters of Acknowledgement from each of 100-2, 266 and 248, each dated March 13th, 2023, confirming and acknowledging that the General Security Agreements granted by each of them in favour of the Bank, in each case, secure the collective obligations of 100-2, 266 and 248 to the Bank.

ARTICLE 5– STANDSTILL AGREEMENT

5.1 Definitions

“**Agreement**” shall mean this Standstill Agreement.

“**Borrowers**” shall mean, collectively, 100-2, 266 and 248.

“**Companies**” shall mean, collectively, 100-2, 266, 248 and 100-1.

“**Guarantee**” shall mean each of the Guarantees granted by 100-1, 100-2, 266, 248, Gee and Nuyen.

“**Guarantees**” shall mean the Guarantees granted by 100-1, 100-2, 266, 248, Gee and Nuyen, collectively.

“**Guarantor**” shall mean each of 100-1, 100-2, 266, 248, Gee and Nguyen.

“**Guarantors**” shall mean 100-1, 100-2, 266, 248, Gee and Nguyen, collectively.

“**Individuals**” shall mean Gee and Nuygen, collectively.

“**Loan Agreements**” shall mean, collectively, the 100-2 Loan Agreement, 266 Loan Agreement and 248 loan Agreement.

“**Obligations**” shall mean, collectively, the 100-2 Obligations, 266 Obligations, and 248 Obligations including those set out at Schedules A, B, and C hereto, plus all legal fees and related expenses, administrative costs, charges or other expenses as have been incurred, as may be incurred or as may otherwise accrue both up to and following the date of execution of this agreement, together with interest or other charges for which the Borrowers are responsible under the terms of the Loan Agreements and/or Security.

“**Security**” shall mean, collectively, the 100-2 Security, 266 Security, 248 Security and Additional Security

5.2 Standstill Agreement

WHEREAS the Bank has informed the Borrowers and Guarantors that as a result of numerous defaults on the part of the Borrowers under the terms of the Loan Agreements and Security that the Bank is no longer willing to continue the banking relationship with the Borrowers.

AND WHEREAS the Bank has furthermore advised the Borrowers and Guarantors that as a result of the said defaults on the part of the Borrowers, the Bank is legally entitled to demand immediate repayment in full of all Obligations owed to the Bank and take steps with a view to the immediate enforcement of the Security and/or Guarantees.

AND WHEREAS the Borrowers and Guarantors herein request that the Bank refrain from making demand for repayment in order to allow the Borrowers a period of time during which they intend to make efforts to obtain replacement financing in an amount sufficient to repay all Obligations owed to the Bank in full.

AND WHEREAS the Bank has agreed to permit the Borrowers request, subject to terms herein.

NOW THEREFORE in consideration of the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Bank, the Borrowers and the Guarantors hereby agree to the terms set out herein this Agreement.

5.3 Standstill Period

Subject to all terms herein being fully performed and no default under the terms of this Agreement having occurred, the Bank agrees that it will not make demand for repayment of the Obligations and will take no steps to enforce the Security or make claim on the Guarantees before the earlier of (i) default of the terms hereof, or (ii) **4:00 p.m. on November 30, 2024** the (“**Standstill Period**”).

5.4 Amendments to Existing Loan Agreement Terms

5.4.1 Each of the Borrowers and the Guarantors hereby consent and agree that the terms of the Loan Agreements shall be amended, effective as of the date first herein stated, as follows:

- a) The interest rate applicable and as set out under the 266 Loan Agreement shall be amended so as to increase the rate of interest payable on the outstanding loan balance under the 266 Overdraft Lending Facility (0002-1592-084) from the Bank’s prime commercial lending rate plus 1.25% to the Bank’s prime commercial lending rate in effect from time to time plus 3.00% per annum;
- b) The interest rate applicable and as set out under the 248 Loan Agreement shall be amended so as to increase the rate of interest payable on the outstanding loan balance under the 266 Overdraft Lending Facility (0002-1592-084) from the Bank’s prime commercial lending rate plus 1.25% to the Bank’s prime commercial lending rate in effect from time to time plus 3.00% per annum;

5.4.2 The amendments set out at Section 5.4.1 (the “**Amendments**”) shall come into effect as of the first day following the date this Agreement has been fully executed by all of the parties hereto, and shall apply onward *provided*, however, that any increase to the amounts payable by the Borrowers on account of debt servicing requirements and/or any other periodic or regular payments required to be made under the terms of the Loan Agreements that occurs as result of the Amendments shall accrue to the balance of the Indebtedness owed by the

Borrowers only, and be payable in full on or before the end of the Forbearance Period. For additional clarity, any increase to regular payment amounts which (a) results from any changes to the Bank's prime rate of lending in effect from time to time; or (b) would occur in the ordinary course under the terms of the Loan Agreements; or (c) is not attributable solely and directly to the Amendments, shall be deemed not to be an "increase" for the purposes of this section and shall be payable in full in the ordinary course.

- 5.4.3 The Borrowers and Guarantors acknowledge and agree that the Bank is entitled to rely upon the provisions hereof as conclusive evidence of mutual consent and agreement by each of the Borrowers and the Guarantors to the above amendments. Notwithstanding its entitlement to rely upon the provisions contained herein, the Bank shall have the right, but not any obligation, to require that the Borrowers execute and deliver a Loan Amending Agreement consistent with the terms herein in the Bank's form. Should such request be made, the Borrowers and guarantors covenant to execute and deliver such Loan Amending Agreement to the Bank within 3 business days following receipt of same;

5.5 Acknowledgements

- 5.5.1 The Borrowers and the Guarantors, jointly and severally, acknowledge and agree that the Bank is acting herein in reliance upon the representations, warranties and covenants of the Borrowers and the Guarantors that:
- a) each of the facts and statements set out in Articles 1 to 4 of this Agreement are true and correct, and are incorporated into and form an integral part of this Agreement;
 - b) each of documents comprising the Loan Agreements and Security is valid and enforceable in accordance with its terms;
 - c) the Guarantee given by each Guarantor is valid and enforceable in accordance with its terms;
 - d) The Security granted by each of the Companies has, in each case, been granted as Security for all Obligations owed to the Bank by the Borrowers;
 - e) except as provided in this Agreement, the Bank is in a position to make immediate demand for repayment and issue Notice of Intention to Enforce Security ("NITES") and take steps to enforce its rights under the terms of the Security, make claim upon the Guarantees and pursue any and all remedies available to the Bank at law, as the Bank may deem appropriate;
 - f) except as provided in this Agreement, the Bank (either by itself or through its employees, officers, directors or agents) has made no promises or representations that would constitute a waiver of any of its rights to make demand, issue NITES, or enforce the Security and Guarantees on their terms, and has neither taken, nor omitted to take, any actions which would estop it from so doing;

- g) the Borrowers will continue to carry on business in the normal course at all times, and all inventory, accounts receivable, equipment (other than leased equipment) and other assets (including intangibles) used or owned by the Borrowers shall at all times continue to be owned by the Borrowers for their own account;
- h) all accounts receivable of the Borrowers shall be deposited solely into their respective accounts with the Bank, unless otherwise directed by the Bank in writing;
- i) the Companies each acknowledge their liability for payment of the Obligations to the Bank and each states that none of the Companies nor any Guarantor has any defence, claim, cause of action, counterclaim or rights of set off or reduction, in law or in equity, against the Bank in respect of the Obligations or Guarantees;
- j) the Guarantors each acknowledge that they are liable in accordance with the terms of their Guarantee and each states that no Guarantor, nor any of the Borrowers has any defence, claim, cause of action, counter claim or rights of set off, in law or in equity, against the Bank in respect of the Obligations or Guarantees
- k) The Individuals each acknowledge the liability of the Companies for payment of the Obligations to the Bank and the liability of each Guarantor in accordance with the terms of their Guarantee. The Individuals each state that none of the Companies, nor any Guarantor, has any defence, claim, cause of action, counterclaim or rights of set off or reduction, in law or in equity, against the Bank in respect of the Obligations;
- l) the Companies and each Guarantor acknowledge and agree that upon the occurrence of an Event of Default, the Bank may apply any deposit amounts available to the Borrowers to the credit of the Borrowers as a set-off of their obligations to the Bank. The application of any such funds shall be as the Bank may determine in its sole discretion;
- m) the Borrowers and the Guarantors acknowledge that the Standstill Period is reasonable and that the Bank has acted in a commercially reasonable manner in negotiating the terms of this Agreement;
- n) each of the Borrowers, Companies, Individuals and Guarantors, in all such capacities, has consented and agreed to all terms of this Agreement. This Agreement has been negotiated between commercial parties and individual Guarantors with such assistance from their respective legal counsel as deemed appropriate by them. Each party hereto is entering into this Agreement voluntarily and without duress, bad faith, unreasonable or oppressive conduct, undue influence or other unfair advantage of any kind or nature whatsoever having been exerted upon them; and
- o) Each party hereto acknowledges that the Bank is relying on the representations contained herein and these Acknowledgments in deciding to grant the Standstill Period and agree that the mutual intention is that the Borrowers and Guarantors be

estopped from taking any contrary position subsequent to the execution of this Agreement.

5.6 Covenants

5.6.1 The Borrowers and Guarantors covenant and agree with the Bank as follows:

- a) 266 will pay the Bank, on execution of this Agreement, by debit to its current account, an extension and administrative fee of \$3,000 (the “**Fee**”) to partially reimburse the Bank with respect to the time expended by the Bank negotiating and monitoring compliance with the terms of this Agreement and those steps taken by the Bank in advance of same. The Fee will be deemed fully earned and payable upon execution of this Agreement and the Borrowers and Guarantors hereby authorize and confirm that they consent to same, and acknowledge that the Bank may rely upon the provisions herein without the need to seek any further authorization;
- b) The Companies covenant, in favour of the Bank, that they shall not grant any new charges or otherwise create any new encumbrances upon any of their assets without the prior written consent of the Bank. The Companies covenant, in favour of the Bank, they have not granted any mortgages or security interests in any of their assets prior to execution of this Agreement, save in favour of the Bank or except as otherwise previously disclosed by them in writing to the Bank;
- c) The Companies will keep current at all times, all remittances required to be made by them for taxes owed to all federal, provincial and municipal governments, including, without limitation, monies owed in respect of source deductions for contributions pursuant to the Canada Pension Plan, *Unemployment Insurance Act* (Canada), *Income Tax Act* (Canada) and in respect of HST, except to the extent it is reasonably and bona fide disputed by any of the Companies and, in such case, that the relevant party is (i) maintaining sufficient reserves to fully cover the disputed amount(s); and (ii) has previously notified the Bank in writing of such dispute and has advised the Bank to segregate funds set aside to cover the dispute; and (iii) such funds will not be included in margin calculations (if applicable) during the time they are held pending final resolution of the dispute and notice to the Bank of the disposition of same, nor will it cause any arrears of wages, commission or other remuneration or benefit to employees or those in law for whom any of the Companies is obligated to pay remuneration to occur;
- d) The Borrowers shall, within three days of such request being made by the Bank, execute a Consent and Authorization to Canada Revenue Agency (“**CRA**”) authorizing CRA to release information to the Bank concerning their account(s) and the status of any governmental remittances or liabilities;
- e) The Borrowers confirm that all lease and/or rental payments for any equipment utilized by the Borrowers are, and will be, kept current and in good standing and

that they will advise the Bank immediately upon any default or notice of default occurring or received;

- f) The Borrowers will maintain such policies of insurance as are required by the Bank in its sole and absolute discretion, and will upon request being made by the Bank, forthwith provide to the Bank a written certification of commercial insurance with the Bank's interest noted as loss payee and/or evidence of real property insurance with the Bank noted as first mortgagee thereon;
- g) In consideration of the Banks' agreement to the Standstill Period subject to compliance with the terms herein, the Borrowers shall fully reimburse the Bank for all reasonable fees and/or expenses that the Bank has incurred or may incur, or as may arise from steps required by the Bank to be taken for the purpose of the protection or preservation of any secured collateral, enforcement of the terms of any Security Guarantees, or enforcement of the terms of this Agreement, including any fees and expenses incurred in the its preparation;
- h) The Borrowers will each operate within available credit limits and will only have bank accounts at the Bank;
- i) The Borrowers shall, **within fourteen days of the date of this Agreement**, ensure that to the extent that any of the Borrowers' credit facilities referenced herein currently has a balance outstanding that exceeds the authorized borrowing limits for that facility as set out in the Loan Agreements (the portion of the balance outstanding which is in excess of the authorized borrowing limit being, an "**Excess**"), that such Excess is paid down and reduced to a level that is within the authorized borrowing limits for that facility, as per the loan terms;
- j) the Borrowers and Guarantors shall forthwith provide the Bank with notice of the occurrence of any litigation, proceeding or dispute initiated against any of them and shall, as requested by the Bank, provide the Bank with such information as the Bank may require in relation to same;
- k) prior to any contemplated sale or other disposition out of the ordinary course of business of any property or rights in property, the Companies will provide the Bank with full written particulars of the contemplated transaction and will not carry out such transaction without the prior written consent of the Bank having first been obtained;
- l) each of the Companies covenant and agree that there will be no change of ownership or control of any of the Companies (as such concept is defined in the *Ontario Business Corporation Act*) or change of corporate name until all Obligations have been fully repaid;
- m) the Companies shall ensure that all assets secured by the Security are preserved and remain in the possession and control of the Companies, and are not transferred, sold, encumbered or impaired in any manner which would deteriorate from or

adversely affect the value of same, other than as required for ordinary course business operations;

- n) the Companies agree to comply with all applicable environmental laws and regulations and to advise the Bank promptly of any action requests or violation notices (as such terms are defined under the *Environmental Protection Act* (Ontario) received concerning any or the Companies' property and to hold the Bank harmless from any costs or expenses which the Bank incurs for any environment related liability arising now or in the future with respect to such property. The Companies represent and warrant to the Bank that no environmental laws or regulations have been violated with respect to any secured property and that, to the best of their knowledge, no proceedings have or have been threatened to be instituted with respect to a breach of any environmental laws or regulations. This indemnity will continue in full force and effect following execution and delivery of this agreement and following repayment of the Obligations; and
- o) The Companies will not declare any dividends, nor repay any shareholder loans, incorporate indebtedness or make any other payment to any corporation, partnership, person or other legal entity who does not deal at arm's length (as defined in the *Income Tax Act* (Canada)) with it and no salaries, bonuses or other form of compensation, direct or indirect, will be paid out except as consistent with past ordinary course payment amounts.

5.7 Reporting Requirements

- 5.7.1 The Companies' shall strictly adhere to all reporting requirements as provided for in the Loan Agreement and shall additionally provide the Bank with such additional financial reporting as may be requested by the Bank in a form and format acceptable to the Bank or as the Bank may require in its sole discretion.
- 5.7.2 The Companies' and/or Guarantors shall, at the request of the Bank if made, obtain at their own cost and expense current appraisals or opinions as to value obtained from an appraiser or valuator acceptable to the Bank, in its sole discretion, in respect of any:
 - a) equipment, machinery, vehicles, property or other assets owned by any of the Companies or in respect of which the Companies, or any of them, hold any interest;
 - b) any real property owned by any of the Companies or Guarantors.
- 5.7.3 The Borrowers and Guarantors furthermore agree to provide the Bank with such consents and authorizations as may be required by any external accountants or other professionals or persons in possession of information relating to the finances, business or property of any of the Companies and/or Guarantors so as to allow the Bank to communicate with such persons directly. The Companies and Guarantors shall authorize the release to the Bank any information, documents or other materials as may be requested by the Bank.

5.8 Tolling Arrangements

- 5.8.1 As of the date hereof, until the termination of the tolling arrangements in accordance with this section, the Borrowers and Guarantors hereby agree to toll and suspend the running of any and all applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Obligations or enforcement of any rights under the Loan Agreements, Security or Guarantees. Each of the parties hereto confirms that the provisions of this section are intended to be an agreement to suspend or extend the basic limitation period provided for under section 4 of the *Limitations Act*, 2002 (Ontario) as well as the ultimate limitation period provided by Section 15 of the *Limitations Act*, 2002 (Ontario) in accordance with the provisions of Section 22 (2) of the *Limitations Act*, 2002 (Ontario) and constitutes a business agreement in accordance with the provisions of Section 22 (5) of the *Limitations Act*, 2002 (Ontario), and furthermore that any contractual time limitation on the commencement of proceedings, should any exist, are similarly suspended. The Borrowers and Guarantors hereby acknowledge, consent, covenant and agree that they shall not assert any claims or defences based upon such applicable statute of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches which is contrary to the terms of this section, or which denies the effectiveness of the mutual intention expressed herein to suspend the running of any applicable limitations period (all collectively, the “**Tolling Agreement**”).
- 5.8.2 The Tolling Agreement will terminate upon either party providing the other with 30 clear days written notice of that party’s intention to terminate the Tolling Agreement. Upon the expiry of such 30-days notice, any time provided for under the statutes of limitations, laches, or any other doctrine related to the passage of time in relation to the enforcement of any rights contemplated as being affected by the Tolling Agreement will recommence running. In such case, the period time between the date of execution of this Agreement and the termination of the Tolling Agreement shall not be included in the computation of any applicable limitation periods.

ARTICLE 6 - DEFAULT AND TERMINATION

6.1 Cross Default

It is acknowledged and agreed that any Event of Default by any of the Companies shall constitute an Event of Default on the part of all of the Companies, and shall entitle the Bank to immediately declare the Standstill Period to be terminated in respect of all of them, including the Guarantors, and that the Bank shall immediately thereafter be entitled to issue demand for payment and NITES on any or all of the Companies or Guarantors and to enforce the terms of the Guarantees and Security.

6.2 Events of Default

The occurrence of any one or more of the following events shall constitute an event of default (“**Event of Default**”) under this Agreement:

- a) failure to make any payments to the Bank in full, as and when due;

- b) failure to provide any reports, financial statements, financial information, appraisals or valuations, certificates, information or materials required to be supplied pursuant to any Security, Loan Agreements or this Agreement;
- c) if any material representation, covenant or warranty provided to the Bank (herein or otherwise) by the Companies or the Guarantors hereto was incorrect when made or becomes incorrect;
- d) if any of the financial reporting to be provided, or which has been previously provided, by the Borrowers to the Bank proves to be false or misleading, or to have been at the time that it was made, or to otherwise be inaccurate or incorrect in any material respect;
- e) failure to perform or comply with any of the terms or covenants contained in this Agreement;
- f) failure to comply with the terms of the Loan Agreements or the Security, or any other agreements entered into by any of the Borrowers or Guarantors with the Bank;
- g) if, for any of the Borrowers, any cheques or other instruments are drawn on any account held by them and presented to the Bank for payment where there is insufficient funds on deposit or credit available to honour same;
- h) if any of the Companies ceases to carry on its business, becomes insolvent (as defined in the *Bankruptcy and Insolvency Act (Canada)*), commits an act of bankruptcy, makes an assignment for the benefit of creditors, or makes a proposal under the *Bankruptcy and Insolvency Act (Canada)*, or the *Companies Creditors Arrangement Act*; petitions or applies to any tribunal for the appointment of any receiver, trustee or similar liquidator for it or any of its property; if any receiver, trustee, manager, consultant, liquidator or similar party is appointed in respect of it or any of its property; if an application for a Bankruptcy Order is filed against it in bankruptcy; or if any proceeding is commenced relating to it or to any portion of its property under any law relating to reorganization, arrangement or re-adjustment of debt, dissolution or winding-up;
- i) if a final judgment or decree for the payment of money is obtained or entered against any of the Companies by any person, firm, corporation or other legal entity and is not fully satisfied or appealed in good faith and diligently pursued thereafter within ten (10) business days of same occurring;
- j) if any security granted by the Companies or the Guarantors (or any of them) ceases to constitute a valid and perfected security interest against all assets, or for any other reason the Bank reasonably considers that the Companies security or Guarantor security, or any part thereof, is at risk;
- k) the Companies or the Guarantors (or any of them), take any steps to challenge the validity or enforceability of any of the Loan Agreements, Security or Guarantees;

- l) if, in the Bank's commercially reasonable opinion, a material adverse change occurs in the business, affairs or condition of the Companies, financial or otherwise, arising for any reason whatsoever; and
- m) any legal proceedings are commenced against the Borrowers or Guarantors seeking damages from them, or seeking relief that could impact the value of or integrity of any property that is subject to the Bank's Security.

6.3 Rights Upon Default

6.3.1 Upon the occurrence of an Event of Default, the Borrowers and the Guarantors each acknowledge that the Bank shall be at liberty to immediately elect to terminate the Standstill Period by giving notice to the Borrowers and Guarantors of such intention, which notice shall be deemed effective as of the date sent, and that thereafter the Bank will have no further obligation to advance any funds under any of the Borrowers' existing credit facilities.

6.3.2 The Borrowers and the Guarantors each acknowledge and agree that upon either termination or the expiry of the Standstill Period, the Bank may immediately proceed to make demand for payment upon the Borrowers and Guarantors, issue NITES and thereafter take any and all steps deemed by the Bank to be appropriate in the enforcement of its rights under the Loan Agreements, Security, Guarantees, and this Agreement, and may seek any and all remedies available as against the Borrowers and/or Guarantors, including without limitation:

- a) Commencement of proceedings in the Ontario Superior Court of Justice by way of Statement of Claim or Application for the purpose of seeking judgment against the Borrowers and/or Guarantors, or any of them, in respect of the Obligations and Guarantees granted in respect of same;
- b) Issuance of demand and Notice of Sale under the Demand Mortgage;
- c) Commencement of proceedings in the Ontario Superior Court of Justice seeking the appointment of a receiver or receiver-manager ("**Receiver**") over all the property, assets and undertaking of the Companies, or any of them, and to take possession of any property of the Borrowers or Guarantors in which the Bank holds a security interest;
- d) Enforcement of any rights under its Security pursuant to the provision of the PPSA;
- e) Commencement of any other legal proceeding for relief otherwise available to the bank at law.

(collectively, "**Enforcement Activities**")

6.3.3 The Borrowers and Guarantors acknowledge, consent and agree that upon the occurrence of any Event of Default and initiation of Enforcement Activities by the Bank that they shall not defend any such Enforcement Activities and shall consent to the relief sought, save and except for any dispute as to the fact of the occurrence of the Event of Default itself. In any

case where Enforcement Activities are defended or opposed by the Borrowers or Guarantors, the Bank shall be entitled to recover its full indemnity costs for any and all expenses incurred in relation to such proceedings.

ARTICLE 7 - GENERAL

7.1 Honour Cheques

Each of the Borrowers and the Guarantors acknowledge and agree that prior to an Event of Default, and provided the terms of this Agreement are in good standing, the Bank will honour cheques drawn for proper business purposes and presented to the Bank for payment, subject to satisfaction of the following conditions:

- a) The Borrowers shall continue to deposit with the Bank, promptly upon receipt, all monies received from all sources whatsoever, including, without limitation, all cheques representing payment of any accounts receivable;
- b) Such cheques shall represent *bona fide* payments made by the Borrowers in the ordinary course of business, and shall not represent payments made to creditors of the Borrowers in advance of any normally applicable payment terms;
- c) the Bank shall have no obligation to honour any cheque that would result in the any excess over authorized borrowing limits; and
- d) if more than one cheque is presented for payment on the same day and all such cheques in the aggregate, if honoured, would result in the said limit being exceeded, the Bank shall be entitled to and authorized by the Borrowers and guarantors to, elect to dishonour any, or all, such cheques.

7.2 Credit Enquiries

If the Bank is asked to respond to any credit enquiry concerning any of the Borrowers made by any other bank, financial institution or any other party, the Bank, shall, (unless prevented in law from doing so) refuse to respond to such enquiry unless the Borrowers and the Guarantors each consent in writing to the Bank's responding. The Borrowers and Guarantors each hereby release and discharge the Bank in respect of any loss that any of the Borrowers or Guarantors may suffer as a result of such refusal to respond, or as a result of a any response provided on the basis of consent having been given.

7.3 Confirmation of Liability

The Borrowers and Guarantors acknowledge and confirm:

- a) that the Security has not been discharged, varied, waived, amended or altered in any manner whatsoever and continues to be binding upon them and enforceable against in accordance with its terms;

- b) that each of the Guarantees continues in full force and effect and is enforceable against each Guarantor in accordance with the terms thereof, and that none of the Guarantees have been discharged, released, varied, waived, amended or altered in any manner whatsoever.

7.4 No Claims Against the Bank

- 7.4.1 The Borrowers and the Guarantors, jointly and severally confirm that they do not dispute any of their respective liability to pay those amounts owed to the Bank as set out herein or any amounts which they have guaranteed, on any basis whatsoever, and each of the Borrowers and the Guarantors confirm that they have no cause of action, claim, set-off, counterclaim or claim for damages, direct or indirect, contingent or otherwise, on any basis whatsoever, in law or in equity, against the Bank.
- 7.4.2 Each of the Borrowers and the Guarantors acknowledge and agree with the Bank that notwithstanding the entering into this Agreement, nothing contained herein, or any agreement with the Bank referred to herein, shall have the effect of changing the nature of any part of the loan obligations of the Borrowers which are characterized as demand facilities from being a demand facility, subject to the terms of this Agreement.

7.5 Release

- 7.5.1 Each of the Borrowers and the Guarantors (collectively the “**Releasers**”) hereby releases, remises, acquit and forever discharges the Bank, its officers, directors, employees, consultants and advisors (the “**Released Parties**”) from any and all actions, causes of action, judgments, executions, suits, debts, claims, liabilities, obligations, setoffs, recoupments, counterclaims, defences, damages and expenses of any and every character, known or unknown, suspected or unsuspected, direct and/or indirect, at law or in equity of whatsoever kind or nature, whether heretofore or hereafter arising, for or because of any matter or things done, omitted or suffered to be done by any of the Released Parties prior to, up to and including the date hereof, and in any way directly or indirectly arising out of or in any manner connected with the Agreement, the loan facility documents, the security granted to the Bank (and any enforcement relating thereto) (the “**Released Matters**”). Each Releaser acknowledges that the agreements in this section are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters and constitute a complete waiver of any right of setoff or recoupment, counterclaim or any other defence or cause of action of any nature or kind whatsoever with respect to the Released Parties or which might limit or restrict the effectiveness or scope of its agreements in this section. Each Releaser represents and warrants that it has no current knowledge of any claim by it against the Released Parties or any facts, or acts or omissions of the Released Parties which is not released hereby. Each Releaser represents that it has not purported to transfer, assign, pledge or otherwise convey any of its rights, title or interest in any Released Matter to any other person or entity and that the foregoing constitutes a full and complete release of all Released Matters. The Releasers have granted this release freely and voluntarily and without duress.

7.6 Conditions Precedent

The Standstill Period and accommodations granted by the Bank hereunder, is conditional upon the Bank having received a duly authorized, fully executed and delivered original of this Agreement, signed by each of the Borrowers and Guarantors, on or before **4:00 p.m. on July 26, 2024**. Failure to receive the Agreement said time and date shall constitute a withdrawal by the Bank from any obligations to agree to the terms herein and shall entitle the Bank to either amend these terms of commence such Enforcement Activities as it deems to be appropriate or in its best interests.

7.7 Notice

Without prejudice to any other method of giving notice, any notice required or permitted to be given to a party pursuant to this Agreement shall be conclusively deemed to have been received by such party on the next business day following the sending of the notice by prepaid private courier or on the next business day if sent by email to such party at his, her email address and address noted on the first page of this Agreement. Any party may change his, her or its address for service by notice given in the foregoing manner. The address for service as of the date of this Agreement is:

In the case of the Borrowers and the Guarantors:

chrisgee@pictureperfectrentals.ca

with a copy to

petergee@pictureperfectrentals.ca and lindanguyen@pictureperfectrentals.ca

In the case of the Bank:

THE BANK OF MONTREAL
Eugene.Chow@bmo.com

with a copy to

TORKIN MANES LLP
sthom@torkinmanes.com

7.8 Time of the Essence

Each of the parties hereto acknowledges that time is of the essence of this Agreement. A waiver by the Bank of any default, event of default, breach or non-compliance under this Agreement is not effective unless in writing and executed and delivered by the Bank.

7.9 Further Assurances

Each of the Borrowers and the Guarantors agrees to promptly do, make, execute and deliver all such further acts, documents and instruments as the Bank may reasonably require to allow the Bank to enforce any of its rights under this Agreement and to give effect to the intention of this Agreement.

7.10 Laws of Ontario

This Agreement shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein. The parties agree that any disputes arising from this Agreement or in relation to the credit facilities extended to the Borrowers, any Guarantees thereof and any related security are to be heard and determined by the Toronto Commercial List.

7.11 Severability

If any provision of this Agreement shall be deemed by any court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall remain in full force and effect.

7.12 Successors and Assigns

This Agreement shall be binding upon and shall enure to the benefit of the parties hereto and their respective heirs, executors, successors and assigns.

7.13 Entire Agreement

This Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and may not be amended or modified except by written consent executed by all parties. No provision of this Agreement shall be deemed waived by any course of conduct unless such waiver is in writing and signed by all parties, specifically stating that it is intended to modify this Agreement. In the event of a contradiction between the terms and conditions of this Agreement, and the terms and conditions of any security or the credit facilities, the terms and conditions of this Agreement to the extent necessary, shall prevail. No waiver will be inferred from or implied by any failure to act or delay in acting by the Bank in respect of any default. Event of Default, breach or non-observance or by anything done or omitted to be done by the Bank.

7.14 Legal Advice

Each of the Borrowers and the Guarantors acknowledge they were requested by the Bank to seek legal advice before executing this Agreement and that they have reviewed this Agreement in its entirety with their legal counsel prior to executing same, and execute this Agreement with full capacity to do so, freely and voluntarily, with full knowledge and understanding of the contents and obligations contained herein and the financial state of affairs of the Borrowers.

7.15 No Novation

This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in any loan and credit facilities entered into with the Bank (save as amended by the terms of this Agreement) or any guarantee or security and same shall remain in full force and effect.

7.16 Survival

All representation, warranties and acknowledgements made in this Agreement, or any other document or agreement furnished to the Bank, shall survive the execution and delivery of this

Agreement and shall not affect the continuation of all such representations, warranties and acknowledgements and the ongoing right of the Bank to rely upon same.

7.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument. This Agreement may be executed as an original hereof or by email, with an original to be exchanged between the parties hereto forthwith thereafter.

7.18 No Agreement

This Agreement is of no force and effect until executed and delivered by the Bank and neither the preparation nor provision of this Agreement to the parties constitute a binding obligation or promise on the Bank to not make demand with respect to the terms hereof.

IN WITNESS WHEREOF AND FOR VALUABLE CONSIDERATION, this Agreement has been executed, sealed and delivered by the parties hereto as of the date first herein stated.

100000152 ONTARIO INC.


Per: 

Name: Chris Gee

Title: General Manager

I have the authority to bind the Corporation

2661656 ONTARIO INC.

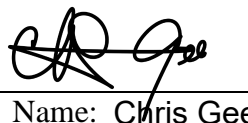
Per: 

Name: Chris Gee

Title: General Manager

I have the authority to bind the Corporation

2485238 ONTARIO INC.


Per: 

Name: Chris Gee

Title: General Manager

I have the authority to bind the Corporation

1000098231 ONTARIO INC.



Per: Name: Chris Gee

Title: General Manager

I have the authority to bind the Corporation



Witness

Print Name: Chris Gee

Address:

3142 Hines Drive

Oakville, ON L6M 4M1



Peter Gee



Witness

Print Name: Chris Gee

Address:

3142 Hines Drive

Oakville, ON L6M 4M1



Kim Nguyen

BANK OF MONTREAL

Per: *Eugene Chow*

Name: Eugene Chow

Title: Account Manager

Schedule "A"

BORROWER:	1000000152 ONTARIO INC.					
INTEREST UP TO AND INCLUDING:	7-Jul-24					
	CDN prime	US base				
	6.95%					
CAD LOAN NO:	PRIME +	RATE	PRINCIPAL	TOTAL INT	TOTAL	PER DIEM
FIXED RATE TERM LOAN 0002-6903-208	FIXED	6.45%	\$5,801,008.65	\$7,163.19	\$5,808,171.84	\$1,022.31
FRTL IRD penalty			\$330,905.24			
PLAN / FEES			\$22.50			
Admin Fees			TBD			
Legal Fees			TBD			
TOTAL			\$6,131,936.39	\$7,163.19	\$6,139,099.58	\$1,022.31
	Final Canadian Total			\$6,139,099.58		

Schedule B

BORROWER:	2485238 ONTARIO INC.					
INTEREST UP TO AND INCLUDING:	7-Jul-24					
	CDN prime	US base				
	6.95%					
CAD LOAN NO:	PRIME +	RATE	PRINCIPAL	TOTAL INT	TOTAL	PER DIEM*
Revolving line that fluctuates daily OVERDRAFT LENDING C/A 0002-1592-068	2.7500%	9.7000%	\$605,001.62	\$1,128.88	\$606,130.50	\$160.34
ODL FEE			\$200.00			
PLAN / FEES			\$22.50			
Admin Fees			TBD			
Legal fees			TBD			
TOTAL			\$605,224.12	\$1,128.88	\$606,353.00	\$160.34
	Final Canadian Total			\$606,353.00		

*Note that the per diem rate above corresponds to the Loan Agreement rate and as such only effective until the amendment to such rate, as set out in the Agreement, become effective

Schedule C

BORROWER:	2661656 ONTARIO INC.					
INTEREST UP TO AND INCLUDING:	7-Jul-24					
	CDN prime	US base				
	6.95%					
CAD LOAN NO:	PRIME +	RATE	PRINCIPAL	TOTAL INT	TOTAL	PER DIEM*
Revolving line that fluctuates daily OVERDRAFT LENDING C/A LIM \$600M 0002-1592-084	1.2500%	8.2000%	\$604,211.50	\$954.84	\$605,166.34	\$135.37
ODL FEE			\$200.00			
PLAN / FEES			\$22.50			
Admin Fees			TBD			
Legal fees			TBD			
TOTAL			\$604,434.00	\$954.84	\$605,388.84	\$135.37
	Final Canadian Total			\$605,388.84		

*Note that the per diem rate above corresponds to the Loan Agreement rate and as such only effective until the amendment to such rate, as set out in the Agreement, become effective

TAB 33

This is Exhibit “33” referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom

From: CHOW, EUGENE <EUGENE.CHOW@bmo.com>
Sent: August 1, 2024 4:33 PM
To: Chris Gee
Cc: petergee@pictureperfectrentals.ca; lindanguyen@pictureperfectrentals.ca; Christopher Gee
Subject: RE: Loan Payment under 1000000152 Ontario Inc

This is an external email.

Thank you Chris.

Appreciate the response

Eugene Chow (Pronouns: He/His)
Senior Account Manager

BMO Bank of Montreal
100 King St W, 19th Floor
Toronto, ON M5X 1A1

eugene.chow@bmo.com
T: 416-527-0285

This email and its attachments are confidential. Any unauthorized use or disclosure is prohibited. If you receive this email in error, please notify me by reply email and permanently delete the original without making any copies or disclosing its contents.

From: Chris Gee <chrisgee@hotmail.com>
Sent: Thursday, August 1, 2024 4:10 PM
To: CHOW, EUGENE <EUGENE.CHOW@bmo.com>
Cc: petergee@pictureperfectrentals.ca; lindanguyen@pictureperfectrentals.ca; Christopher Gee <chrisgee@pictureperfectrentals.ca>
Subject: Re: Loan Payment under 1000000152 Ontario Inc

External Email: Use caution with links and attachments. | **Courriel externe :** Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Hi Eugene, apologies for delayed reply, I definitely misunderstood the terms, thought we were deferring as requested but I just reread the agreement. Never the less, I'll deposit tomorrow to cover that payment for July and again duly noted on the August 10th deadline to bring balance down

Thanks
Chris

Sent from my iPhone

On Aug 1, 2024, at 9:12 AM, CHOW, EUGENE <EUGENE.CHOW@bmo.com> wrote:

Hi Chris,

As per the standstill agreement, all scheduled loan payments are still to be made on time.

There are insufficient funds in the account to satisfy the July loan payment. We require a response today on your plans to resolve this.

Going forward, the bank expects there to be sufficient funds in advance for the loan payment to be taken.

If you have any questions, please let me know.

Thanks

N.B. Also a reminder that you have until August 10th 2024 to bring both operating facilities under 266 and 248 within their limits per the standstill agreement.

Eugene Chow (Pronouns: He/His)
Senior Account Manager

BMO Bank of Montreal
100 King St W, 19th Floor
Toronto, ON M5X 1A1

eugene.chow@bmo.com
T: 416-527-0285

This email and its attachments are confidential. Any unauthorized use or disclosure is prohibited. If you receive this email in error, please notify me by reply email and permanently delete the original without making any copies or disclosing its contents.

TAB 34

This is Exhibit "34" referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)
Stewart Thom

Torkin Manes LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto, Ontario M5C 2W7

Tel: 416-863-1188
Fax: 416-863-0305
www.torkinmanes.com

Stewart Thom
Direct Tel: 416-777-5197
Direct Fax: 1-888-587-9143
sthom@torkinmanes.com

August 20, 2024

**PERSONAL AND CONFIDENTIAL
VIA EMAIL AND REGISTERED MAIL**

TO: 1000000152 ONTARIO INC., 2661656 ONTARIO INC., 2485238 ONTARIO INC.
381 Mosley Street, Wasaga Beach, Ontario, L9Z 2J8
(Collectively, the “**Borrowers**”)

AND TO:

Peter Gee, 2 Edith Court, Unit B2, Waterdown, Ontario, L8B1B1
Kim Nguyen, 2280 Lyndhurst Dr, Oakville, Ontario, L6H7V5
1000098231 ONTARIO INC., 381 Mosley Street, Wasaga Beach, Ontario, L9Z 2J8
(Collectively, the “**Guarantors**”)

Attention:

Peter Gee: petergee@pictureperfectrentals.ca,
Chris Gee: chrisgee@pictureperfectrentals.ca,
Kim Nguyen: lindanguyen@pictureperfectrentals.ca

Dear Sirs/Mesdames,

Re: Credit Facilities with Bank of Montreal - Demand for Payment

As you are aware, we act as legal counsel to Bank of Montreal (the “**Bank**”). This correspondence is directed to you in relation to the indebtedness of the above referenced Borrowers to the Bank (the “**Indebtedness**”), and your obligations to the Bank in respect of same.

The Borrowers and Guarantors are each in breach of the terms, obligations and covenants contained in their agreements with the Bank, in default of the loan agreement terms and in default of the terms of a Standstill Agreement between the Borrowers, Guarantors and the Bank, dated July 26, 2024 (the “**Standstill**”).

In accordance with the terms of the Borrowers’ agreements with the Bank, the terms of the guarantees granted by the Guarantors and the terms of the Standstill as set out at, *inter alia*, Article 6.3, the Bank hereby declares the Standstill Period to be terminated, effective immediately, and declares the full balance of the Indebtedness immediately due and payable. The Bank hereby

Page 2

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demands payment in full of the Indebtedness together with all related obligations owed in connection with any and all credit facilities and/or loans extended by the Bank to the Borrowers, or any of them, including any part thereof which is not by its terms payable until demand is made.

The Indebtedness, calculated to July 8, 2024, is more particularly set out herein at **Schedule “A”**.

The demand for payment herein made is made upon each of the Borrowers, as well as upon each of the Guarantors in accordance with the terms of their guarantees of the Indebtedness of the Borrowers, or any of them, and in accordance with the rights of the bank upon default of the term of the Standstill.

Please be advised that unless payment arrangements satisfactory to The Bank are made immediately, the Bank will take any and all steps it deems necessary to recover the Indebtedness or otherwise protect its interests.

We are enclosing with this letter a Notice of Intention to Enforce Security (“**NITES**”) in accordance with the provisions of Section 244(1) of *Bankruptcy and Insolvency Act*. Please note *Bankruptcy and Insolvency Act* provides that a debtor can waive the statutory 10-day period by consenting to a waiver in writing. We have enclosed a waiver of the 10-day period for your consideration and, if you so elect, you can execute same and return it to our office.

If you have any questions concerning the foregoing or any enclosed documents, we ask that you have your legal counsel contact the writer.

Yours truly,

TORKIN MANES LLP

Per:

A handwritten signature in black ink, appearing to read 'Stewart Thom', with a long horizontal line extending to the right.

Stewart Thom
SDT/sj

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Schedule "A"

BORROWER:	100000152 ONTARIO INC.					
INTEREST UP TO AND INCLUDING:	7-Jul-24					
	CDN prime	US base				
	6.95%					
CAD LOAN NO:	PRIME +	RATE	PRINCIPAL	TOTAL INT	TOTAL	PER DIEM
FIXED RATE TERM LOAN 0002-6903-208	FIXED	6.45%	\$5,801,008.65	\$7,163.19	\$5,808,171.84	\$1,022.31
FRTL IRD penalty			\$330,905.24			
PLAN / FEES			\$22.50			
Admin Fees			TBD			
Legal Fees			TBD			
TOTAL			\$6,131,936.39	\$7,163.19	\$6,139,099.58	\$1,022.31
			Final Canadian Total		\$6,139,099.58	

BORROWER:	2485238 ONTARIO INC.					
INTEREST UP TO AND INCLUDING:	7-Jul-24					
	CDN prime	US base				
	6.95%					
CAD LOAN NO:	PRIME +	RATE	PRINCIPAL	TOTAL INT	TOTAL	PER DIEM*
Revolving line that fluctuates daily OVERDRAFT LENDING C/A 0002-1592-068	2.7500%	9.7000%	\$605,001.62	\$1,128.88	\$606,130.50	\$160.34
ODL FEE			\$200.00			
PLAN / FEES			\$22.50			
Admin Fees			TBD			
Legal fees			TBD			
TOTAL			\$605,224.12	\$1,128.88	\$606,353.00	\$160.34
			Final Canadian Total		\$606,353.00	

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BORROWER:	2661656 ONTARIO INC.					
INTEREST UP TO AND INCLUDING:	7-Jul-24					
	CDN prime	US base				
	6.95%					
CAD LOAN NO:	PRIME +	RATE	PRINCIPAL	TOTAL INT	TOTAL	PER DIEM*
Revolving line that fluctuates daily OVERDRAFT LENDING C/A LIM \$600M 0002-1592-084	1.2500%	8.2000%	\$604,211.50	\$954.84	\$605,166.34	\$135.37
ODL FEE			\$200.00			
PLAN / FEES			\$22.50			
Admin Fees			TBD			
Legal fees			TBD			
TOTAL			\$604,434.00	\$954.84	\$605,388.84	\$135.37
	Final Canadian Total			\$605,388.84		

*Note that the per diem rates above corresponds to Loan Agreement rates and as such are only effective to July 26, 2024 where modified by the Standstill Agreement. Where modified, per diem interest is thereafter to be calculated at the modified rates set out under the Standstill Agreement, dated July 26, 2024. Legal fees and admin fees will be calculated to current upon request and shall accrue in accordance with any and all enforcement steps taken, including the issuance of these demands And Notice of Intention to Enforce Security

**NOTICE OF INTENTION TO ENFORCE SECURITY
UNDER SECTION 244 (1) OF *BANKRUPTCY AND INSOLVENCY ACT*
(Statutory Form 115, SOR/92-579, s. 40)**

TO: 1000000152 ONTARIO INC. (“**100-2**”),
2661656 ONTARIO INC. (“**266**”)
2485238 ONTARIO INC. (“**248**”), and
1000098231 ONTARIO INC. (“**100-1**”)
381 Mosley Street, Wasaga Beach, Ontario, L9Z 2J8

(Collectively, the “**Debtors**”)

TAKE NOTICE THAT:

1. The Bank of Montreal, a secured creditor, intends to enforce its security on the property of the Debtors, as described below, without limitation:

All property, undertaking and assets, including all equipment, fixtures, improvements, inventory, accounts receivable, customer lists, goodwill and other intangible property.

2. The total amount of the secured indebtedness for which each of the above Debtors is responsible is equal to, \$7,350,841.42 CAD, calculated as of July 7, 2024, non-inclusive of fees and other costs chargeable to that date, plus interest accruing thereon on a per diem basis until fully repaid (the “**Indebtedness**”).
3. The Indebtedness is secured by the security granted in favour of the Bank by the Debtors as set out at **Schedule “A”** hereto.
4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, this 20th day of August 2024.

BANK OF MONTREAL
By its Solicitors
TORKIN MANES LLP

Per:



Stewart Thom

Schedule “A”

- a) A General Security Agreement dated March 13, 2023, granted by 100-2 in favour of the Bank, registered pursuant to the *Personal Property Security Act* (“**PPSA**”) of Ontario as 20230330 1229 1590 6831, file reference number 791926974;
- b) A General Security Agreement dated March 13, 2023, granted by 266 in favour of the Bank, registered pursuant to the *PPSA* of Ontario as 20230330 1230 1590 6834, file reference number 791927109;
- c) A General Security Agreement dated March 13, 2023, granted by 248 in favour of the Bank, registered pursuant to the *PPSA* of Ontario as 20230330 1231 1590 6837, file reference number 791927343;
- d) A General Security Agreement granted in favour of the Bank by 100-1 dated March 13, 2023, registered under the *PPSA* as 20230330 1230 1590 6833, file reference number 791927064;
- e) A demand collateral Charge/Mortgage granted by 100-2 in favour of the Bank in the principal amount of \$7,125,000.00, registered on March 30, 2023, as instrument no. SC1970289 on title to the property municipally known as 381 Mosley Street, Wasaga Beach and having PIN 59329-0054;
- f) A General Assignment of Rents granted by 100-2 in favour of the Bank dated March 13, 2023, registered as instrument no. SC1970290 on title to the property municipally known as 381 Mosley Street, Wasaga Beach, and further perfected by registration pursuant to the *PPSA* as 20230330 1229 1590 6832, file reference no. 791926992;

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**ACKNOWLEDGEMENT & CONSENT TO WAIVER
OF STATUTORY 10-DAY PERIOD**

TO: BANK OF MONTREAL

**RE: 1000000152 ONTARIO INC., 2661656 ONTARIO INC., 2485238 ONTARIO INC.,
and 1000098231 ONTARIO INC. (collectively, the “Debtors”)**

We the Debtors hereby acknowledge receipt of a letter of demand, dated August 19, 2024, from the Bank for payment of the sum of \$7,350,841.42 CAD plus legal and enforcement fees incurred and to be incurred, plus interest accruing on a per diem basis, and in addition acknowledge receipt of Notice of Intention to Enforce Security under Section 244(1) of *Bankruptcy and Insolvency Act*, dated August 19, 2024 (the “**BIA Notice**”).

We hereby consent to the immediate enforcement by the Bank of its rights as secured creditors and hereby waive the ten-day notice period provided for in the BIA Notice.

DATED THIS _____ DAY OF AUGUST, 2024, this Acknowledgment has been executed, sealed and delivered by the parties hereto.

1000000152 ONTARIO INC.

Per: _____

Name:

Title:

I have the authority to bind the Corporation

2661656 ONTARIO INC.

Per: _____

Name:

Title:

I have the authority to bind the Corporation

Click or tap here to enter text.

2485238 ONTARIO INC.

Per: Name:
Title:
I have the authority to bind the Corporation

1000098231 ONTARIO INC.

Per: Name:
Title:
I have the authority to bind the Corporation

TAB 35

This is Exhibit “35” referred to in the Affidavit of Eugene Chow sworn by Eugene Chow at the City of Toronto, in the Province of Ontario, before me on September 9, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

Stewart Thom

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

BANK OF MONTREAL

Applicant

-and-

1000000152 ONTARIO INC., 2661656 ONTARIO INC., 2485238 ONTARIO INC.,
1000098231 ONTARIO INC., PETER GEE, and KIM NGUYEN aka BACH KIM NGUYEN
Respondents

APPLICATION UNDER s 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3,
s 101 of the *Courts of Justice Act*, RSO 1990, c C-43, and
rules 14.05(2), (3)(d), (g) and (h) of the *Rules of Civil Procedure*, RRO 1990, Reg 194

CONSENT TO ACT AS RECEIVER

BDO Canada Limited hereby consents to being appointed as receiver, without security, of
all of the assets, undertakings and properties of the Respondents.

DATED this __10th__ day of September, 2024.

BDO Canada Limited

Per: 

Name: Peter Crawley

Title: Vice President

I/We have the authority to bind the corporation

BANK OF MONTREAL
Applicant

-and- 1000000152 ONTARIO INC., ET AL
Respondents

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

CONSENT TO ACT AS RECEIVER

TORKIN MANES LLP

Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Stewart Thom (55695C)
sthom@torkinmanes.com
Tel: 416-777-5197

Annie (Qurrat-ul-ain) Tayyab (68287L)
atayyab@torkinmanes.com
Tel: 416-777-5362

Lawyers for the Applicant,
Bank of Montreal

BANK OF MONTREAL
Applicant

-and- 1000000152 ONTARIO INC. et al.
Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF EUGENE CHOW

TORKIN MANES LLP

Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Stewart Thom (55695C)

sthom@torkinmanes.com
Tel: 416-777-5197

Annie (Qurrat-ul-ain) Tayyab (68287L)

atayyab@torkinmanes.com
Tel: 416-777-5362

Lawyers for the Applicant,
Bank of Montreal

TAB C

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 17TH
)
JUSTICE) DAY OF OCTOBER, 2024

B E T W E E N:

BANK OF MONTREAL

Applicant

-and-

1000000152 ONTARIO INC., 2661656 ONTARIO INC., 2485238 ONTARIO INC.,
1000098231 ONTARIO INC., PETER GEE, and KIM NGUYEN aka BACH KIM NGUYEN
Respondents

APPLICATION UNDER s 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3,
s 101 of the *Courts of Justice Act*, RSO 1990, c C-43, and
rules 14.05(2), (3)(d), (g) and (h) of the *Rules of Civil Procedure*, RRO 1990, Reg 194

**ORDER
(appointing Receiver)**

THIS MOTION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited as receiver (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of 1000000152 ONTARIO INC., 2661656 ONTARIO INC., 2485238 ONTARIO INC., and 1000098231 ONTARIO INC. (the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Eugene Chow sworn September 10, 2024, and the Exhibits thereto and on hearing the submissions of counsel for the Bank of Montreal and counsel for the Respondents and on reading the Consent of BDO Canada Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

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

RECEIVER’S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of

-3-

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

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (g) to settle, extend or compromise any indebtedness owing to the Debtors;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$**Press F11 to insert (amount)**; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

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

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a Purchaser or Purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;
- (p) to enter into agreements with any Trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

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

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

creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this

Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER’S LIABILITY

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

shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider

necessary or desirable, provided that the outstanding principal amount does not exceed \$300,000 (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.

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

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

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

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

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

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

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

SCHEDULE “A”
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 1000000152 ONTARIO INC., 2661656 ONTARIO INC., 2485238 ONTARIO INC. and 1000098231 ONTARIO INC. (collectively, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the “**Property**”) appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated the 17th day of October, 2024 (the “**Order**”) made in an action having Court file number CV-24-00727540-00CL, 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 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 Montreal 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.

1. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
2. 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.
3. 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.
4. 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 September, 2024.

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

Per: _____

Name:

Title:

BANK OF MONTREAL
Applicant

-and- 1000000152 ONTARIO INC. et al.
Respondents

Court File No. CV-24-00727540-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

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Lawyers for the Applicant, Bank of Montreal

Email for parties served:
See Service List

RCP-F 4C (September 1, 2020)

Court File No. CV-24-00727540-00CL

Revised: January 21, 2014

~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE

)
)

THURSDAY, THE 17TH

~~THE HONOURABLE~~ _____

)
)

~~WEEKDAY, THE #~~

JUSTICE _____

)

DAY OF ~~MONTH~~ OCTOBER,
20YR 2024

~~PLAINTIFF~~[†]

B E T W E E N:

~~Plaintiff~~

BANK OF MONTREAL

Applicant

-and-

1000000152 ONTARIO INC., 2661656 ONTARIO INC., 2485238 ONTARIO INC.,
1000098231 ONTARIO INC., PETER GEE, and KIM NGUYEN aka BACH KIM NGUYEN

Respondents

~~DEFENDANT~~

APPLICATION UNDER s 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985 c B-3,
s 101 of the *Courts of Justice Act*, RSO 1990, c C-43, and
rules 14.05(2), (3)(d), (g) and (h) of the *Rules of Civil Procedure*, RRO 1990, Reg 194

~~Defendant~~

**ORDER
(appointing Receiver)**

~~[†]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.~~

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THIS MOTION made by the ~~Plaintiff~~² Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~ BDO Canada Limited as receiver ~~[and manager]~~ (in such ~~capacities~~ capacity, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME] (the "Debtor"~~ 1000000152 ONTARIO INC., 2661656 ONTARIO INC., 2485238 ONTARIO INC., and 1000098231 ONTARIO INC. (the "Debtors") acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the ~~affidavit of [NAME] sworn [DATE]~~ Affidavit of Eugene Chow sworn September 10, 2024, and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES], no one appearing for [NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE]~~ the Bank of Montreal and counsel for the Respondents and on reading the ~~consent of [RECEIVER'S NAME]~~ Consent of BDO Canada Limited to act as the Receiver,

SERVICE

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

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

APPOINTMENT

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

RECEIVER'S POWERS

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

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security

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.~~

personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

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

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (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 \$~~_____~~**Press F11 to insert (amount)**; and

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

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- (ii) 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;⁵

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~~Purchaser or Purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

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.~~

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- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;
- (p) to enter into agreements with any ~~trustee~~Trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the ~~Debtor~~Debtors, (ii) all of ~~its~~their 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~~Person's possession or control,

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

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

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

paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of

the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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 any of the ~~Debtor~~Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

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

services to the ~~Debtor~~Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' 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~~Debtors or such other practices as may be agreed upon by the ~~supplier~~Supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

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

EMPLOYEES

14. THIS COURT ORDERS that all employees of the ~~Debtor~~Debtors shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any

employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

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~~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~~Purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

~~RECEIVER'S~~RECEIVER'S ACCOUNTS

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

otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver 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~~Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

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

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

FUNDING OF THE RECEIVERSHIP

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

~~⁶Note 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".~~


\$ ~~_____~~ 300,000 (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~~" Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

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

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

GENERAL

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

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

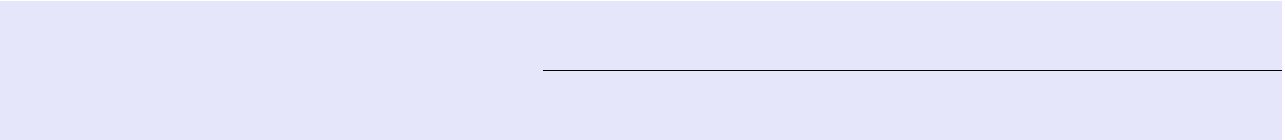
29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals,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

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

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

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

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days¹ notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



~~SCHEDULE "A"~~ 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 1000000152 ONTARIO INC., 2661656 ONTARIO INC., 2485238 ONTARIO INC. and 1000098231 ONTARIO INC. (collectively, the "Debtors") acquired for, or used in relation to a business carried on by the ~~Debtor~~ Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the 17th day of October, 20 2024 (the "Order") made in an action having Court file number CL CV-24-00727540-00CL, 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 Montreal from time to time.

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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.

1. ~~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.

2. ~~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.

3. ~~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.

4. ~~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~~ September, 2024.



[RECEIVER'S
NAME]BDO Canada
Limited, solely in its
capacity
- as Receiver of the
Property, and not in its
personal capacity

P
er
:

Name:
Title:

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~~4~~

BANK OF MONTREAL
Applicant

-and-

1000000152 ONTARIO INC. et al.
Respondents

Court File No. CV-24-00727540-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER

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Email for parties served:

See Service List

RCP-F 4C (September 1, 2020)

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Summary report: Litera Compare for Word 11.5.0.74 Document comparison done on 2024-09-20 10:39:34 AM	
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Format changes	0
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BANK OF MONTREAL
Applicant

-and- 1000000152 ONTARIO INC. et al.
Respondents

Court File No. CV-24-00727540-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

APPLICATION RECORD
(Returnable October 17, 2024)

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RCP-F 4C (September 1, 2020)