

Court File No.: CV-25-00753523-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

-and-

2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC.
and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS
INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS
INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.

Respondents

***APPLICATION UNDER SUBSECTIONS 47 AND 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED***

APPLICATION RECORD

October 9, 2025

SPETTER ZEITZ KLAIMAN PC
Barristers and Solicitors
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TO: THIS HONOURABLE COURT

AND TO: LOOPSTRA NIXON LLP
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Lawyers for the Respondents

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SUPERIOR COURT OF JUSTICE
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I N D E X

Tab	Document
A.	Notice of Application issued October 8, 2025
B.	Affidavit of Ramune Beattie sworn October 9, 2025
1.	Exhibit “1” – Corporate Profile Report of 2225909 Ontario Inc.
2.	Exhibit “2” – Credit Agreement dated March 6, 2024
3.	Exhibit “3” – General Security Agreement dated March 21, 2023
4.	Exhibit “4” – PPSA Enquiry for 2225909 Ontario Inc.

Tab	Document
5.	Exhibit “5” – CRA Website Screenshot for 2225909 Ontario Inc.
6.	Exhibit “6” – Corporate Profile Report of 2397495 Ontario Ltd.
7.	Exhibit “7” – Credit Agreement dated February 23, 2023
8.	Exhibit “8” – General Security Agreement dated March 21, 2023
9.	Exhibit “9” – PPSA Enquiry for 2397495 Ontario Ltd.
10.	Exhibit “10” – CRA Website Screenshot for 2397495 Ontario Ltd.
11.	Exhibit “11” – Corporate Profile Report of 2619342 Ontario Inc.
12.	Exhibit “12” - Credit Agreement dated February 16, 2023
13.	Exhibit “13” – General Security Agreement dated March 21, 2023
14.	Exhibit “14” – PPSA Enquiry for 2619342 Ontario Inc.
15.	Exhibit “15” – CRA Website Screenshot for 2619342 Ontario Inc.
16.	Exhibit “16” – Corporate Profile Report of Al-Baasit Foods Inc.
17.	Exhibit “17” – Credit Agreement dated February 16, 2023
18.	Exhibit “18” – General Security Agreement dated March 21, 2023
19.	Exhibit “19” – PPSA Enquiry for Al-Baasit Foods Inc.
20.	Exhibit “20” – CRA Website Screenshot for Al-Baasit Foods Inc.
21.	Exhibit “21” – Corporate Profile Report of Al-Haqq Foods Inc.
22.	Exhibit “22” – Credit Agreement dated March 6, 2024
23.	Exhibit “23” – General Security Agreement dated March 21, 2023
24.	Exhibit “24” – PPSA Enquiry for Al-Haqq Foods Inc.
25.	Exhibit “25” – CRA Website Screenshot for Al-Haqq Foods Inc.
26.	Exhibit “26” – Corporate Profile Report of Al-Khaliq Foods Inc.

Tab	Document
27.	Exhibit “27” – Credit Agreement dated February 16, 2023
28.	Exhibit “28” – General Security Agreement dated March 21, 2023
29.	Exhibit “29” – PPSA Enquiry for Al-Khaliq Foods Inc.
30.	Exhibit “30” – CRA Website Screenshot for Al-Khaliq Foods Inc.
31.	Exhibit “31” – Corporate Profile Report of Al-Mueed Foods Inc.
32.	Exhibit “32” – Credit Agreement dated March 6, 2024
33.	Exhibit “33” – General Security Agreement dated March 21, 2023
34.	Exhibit “34” – PPSA Enquiry for Al-Mueed Foods Inc.
35.	Exhibit “35” – CRA Website Screenshot for Al-Mueed Foods Inc.
36.	Exhibit “36” – Corporate Profile Report of Al-Haadi Foods Inc.
37.	Exhibit “37” – Credit Agreements dated August 17, 2023, March 6, 2024, and July 2, 2024
38.	Exhibit “38” – Guarantee dated March 21, 2023
39.	Exhibit “39” – General Security Agreement dated March 21, 2023
40.	Exhibit “40” – PPSA Enquiry for Al-Haadi Foods Inc.
41.	Exhibit “41” – CRA Website Screenshot for Al-Haadi Foods Inc.
42.	Exhibit “42” – Corporate Profile Report of Al-Razzaaq Foods Inc.
43.	Exhibit “43” – Guarantee dated July 8, 2024
44.	Exhibit “44” – General Security Agreement dated July 8, 2024
45.	Exhibit “45” – PPSA Enquiry for Al-Razzaaq Foods Inc.
46.	Exhibit “46” – CRA Website Screenshot for Al-Razzaaq Foods Inc.
47.	Exhibit “47” – Corporate Profile Report of Al-Waali Foods Inc.

Tab	Document
48.	Exhibit “48” – Credit Agreement dated February 16, 2023
49.	Exhibit “49” – General Security Agreement dated March 21, 2023
50.	Exhibit “50” – PPSA Enquiry for Al-Waali Foods Inc.
51.	Exhibit “51” – CRA Website Screenshot for Al-Waali Foods Inc.
52.	Exhibit “52” – Corporate Profile Report of Al-Wakeel Foods Inc.
53.	Exhibit “53” – Credit Agreement dated February 16, 2023
54.	Exhibit “54” – General Security Agreement dated March 21, 2023
55.	Exhibit “55” – PPSA Enquiry for Al-Wakeel Foods Inc.
56.	Exhibit “56” – CRA Website Screenshot for Al-Wakeel Foods Inc.
57.	Exhibit “57” – Corporate Profile Report of An-Naafi Foods Inc.
58.	Exhibit “58” – Credit Agreement dated February 16, 2023
59.	Exhibit “59” – General Security Agreement dated March 21, 2023
60.	Exhibit “60” – PPSA Enquiry for An-Naafi Foods Inc.
61.	Exhibit “61” – CRA Website Screenshots for An-Naafi Foods Inc.
62.	Exhibit “62” – Corporate Profile Report of MIFK Foods Inc.
63.	Exhibit “63” – Credit Agreement dated August 17, 2023
64.	Exhibit “64” – General Security Agreement dated March 21, 2023
65.	Exhibit “65” – PPSA Enquiry for MIFK Foods Inc.
66.	Exhibit “66” – CRA Website Screenshot for MIFK Foods Inc.
67.	Exhibit “67” – Corporate Profile Report of Y & F Food Corporation Ltd.
68.	Exhibit “68” – Credit Agreement dated February 16, 2023
69.	Exhibit “69” – General Security Agreement dated March 21, 2023

Tab	Document
70.	Exhibit “70” – PPSA Enquiry for Y & F Food Corporation Ltd.
71.	Exhibit “71” – CRA Website Screenshot for Y & F Food Corporation Ltd.
72.	Exhibit “72” – Demands and NITES dated May 2 and May 6, 2025
73.	Exhibit “73” – Statement of Claim – CV-25-00741914-0000
74.	Exhibit “74” – Chart Summarizing Potential Sales
75.	Exhibit “75” – Report of BDO Canada Limited dated June 11, 2025
76.	Exhibit “76” – Forbearance Agreement dated September 3, 2025
77.	Exhibit “77” – Notice of Termination dated September 18, 2025
78.	Exhibit “78” – Example of Emails from Landlord
79.	Exhibit “79” – Globe and Mail Article dated September 29, 2025
80.	Exhibit “80” – Payout Statement for 2225909 Ontario Inc.
81.	Exhibit “81” – Payout Statement for 2397495 Ontario Ltd.
82.	Exhibit “82” – Payout Statement for 2619342 Ontario Inc.
83.	Exhibit “83” – Payout Statement for Al-Baasit Foods Inc.
84.	Exhibit “84” – Payout Statement for Al-Haqq Foods Inc.
85.	Exhibit “85” – Payout Statement for Al-Khaliq Foods Inc.
86.	Exhibit “86” – Payout Statement for Al-Mueed Foods Inc.
87.	Exhibit “87” – Payout Statement for Al-Haadi Foods Inc. and Al-Razzaaq Foods Inc.
88.	Exhibit “88” – Payout Statement for Al-Waali Foods Inc.
89.	Exhibit “89” – Payout Statement for Al-Wakeel Foods Inc.
90.	Exhibit “90” – Payout Statement for An-Naafi Foods Inc.
91.	Exhibit “91” – Payout Statement for MIFK Foods Inc.

Tab	Document
92.	Exhibit “92” – Payout Statement for Y & F Food Corporation Ltd.
93.	Exhibit “93” – Consent to Act as Receiver of BDO Canada Limited
C.	Blacklined Receivership Order

TAB A



Court File No.:

CV-25-00753523-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

-and-

2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC.
and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC.
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INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS
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Respondents

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COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED***

NOITCE OFAPPLICATION

TO THE RESPONDENT:

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

THIS APPLICATION will come on for a hearing:

- In person
- By telephone conference
- By video conference

By zoom videoconference on a date 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, 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: October 8, 2025

Issued by:

Deborah L
Kimmerly
Local Registrar

Digitally signed by
Deborah L Kimmerly
Date: 2025.10.08 15:40:06
-04'00'

Address of
Court Office:

330 University Avenue, 9th Floor
Toronto Ontario M5G 1R8

TO: SERVICE LIST

APPLICATION:

1. The Applicant, Meridian Credit Union Limited (“**Meridian**”), makes application for, *inter alia*:
 - a. If necessary, an Order abridging the time for service and validating service of this Notice of Application and Application Record in the manner effected by the Applicant so that this Application is properly returnable today and dispensing with service thereof on any party other than the parties served;
 - b. an Order pursuant to sections 47(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”), appointing BDO Canada Limited (“**BDO**”) as interim receiver over the property, assets, and undertakings of the the Respondents, 2225909 Ontario Inc. (“**222**”), 2397495 Ontario Ltd. (“**239**”), 2619342 Ontario Inc. (“**261**”), Al-Baasit Foods Inc. (“**ABF**”), Al-Haadi Foods Inc. (“**AHF**”), Al-Haqq Foods Inc. (“**AHQF**”), Al-Khaliq Foods Inc. (“**AKF**”), Al-Mueed Foods Inc. (“**AMF**”), Al-Razzaaq Foods Inc. (“**ARF**”), Al-Waali Foods Inc. (“**AWF**”), Al-Wakeel Foods Inc. (“**AWEF**”), An-Naafi Foods Inc. (“**ANF**”), MIFK Foods Inc. (“**MIFK**”) and Y & F Food Corporation Ltd. (“**Y&F**” and collectively the “**Respondents**”), which is subject to Meridian’s security interest; and
 - c. an Order pursuant to section 243(1) of BIA and section 101 of the CJA appointing BDO as receiver and manager over all the property, assets, and undertakings of the Respondents;
 - d. such further and other relief as to this Honourable Court may deem just.

THE GROUNDS FOR THE APPLICATION ARE

Overview

2. The Applicant, Meridian, is a credit union and carries on business in Ontario.
3. The Respondents are Ontario corporations who each operate a Popeyes Louisiana Kitchen franchise in the Greater Toronto Area. They are part of a group of 23 corporations under common control and management. Irfan Memon ("**Memon**") is a director of each of the Respondents, save and except ANF, whose sole director and officer is Memon's spouse, Kausar Fatima ("**Fatima**"). Many of the Respondents also include other common directors and officers.
4. Between August 2023 and March 2024, Meridian advanced certain credit facilities to the Respondents, 222, 239, 261, ABF, AHQF, AKF, AMF, AWF, AWEF, ANF, MIFK, and Y&F (the "**Borrower Respondents**"), which are secured by general security agreements of each of these Respondents. The Respondents, AHF and ARF (the "**Guarantor Respondents**"), provided guarantees and security agreements as security for the obligations of another related corporation, 2690195 Ontario Inc. ("**269**"), to Meridian (the "**GSAs**").
5. In or around May 2025, the Respondents were in default of their obligations to Meridian, and the total indebtedness owing to Meridian as at May 6, 2025 was approximately \$10,833,180.51, which remains unpaid.
6. By letters dated May 2 and 6, 2025, Meridian issued demands on the Respondents pursuant to their respective obligations to Meridian and enclosed therewith Notices of Intention to Enforce Security pursuant to section 244 of the BIA.

7. In early-September 2025, Meridian, the Respondents, the other nine (9) related corporations, Memon, and Fatima entered into a Forbearance Agreement (the “**Forbearance Agreement**”), with a view to allowing the Respondents time to sell their franchises. The material terms of the Forbearance Agreement included, among other things:

- a. The Respondents agreed they were in default of their obligations and acknowledged their indebtedness owing to Meridian;
- b. Meridian agreed to forbear from taking enforcement steps until October 31, 2025, provided that the Respondents complied with, among other things, the following terms:

- (a) The Respondents consent to the appointment of BDO as Monitor and cooperate with BDO;
- (b) The credit facilities be maintained up-to-date;
- (c) The Borrower Respondents shall not make payments to non-arm’s length parties
- (d) The Respondents consent to receivership, bankruptcy, and judgment; and
- (e) The Respondents and Meridian execute a cross-collateralization agreement pursuant to which all of the security agreements and guarantees shall stand as security for the total indebtedness owing to Meridian.

8. In late-September and early-October 2025, the Respondents were in default of their obligations to Meridian under the Forbearance Agreement, and the Respondents’ businesses and Meridian’s security were placed in significant jeopardy.

9. Specifically, Meridian learned that the Respondents had ceased carrying on business, their franchise agreements were terminated, significant amounts for unpaid wages, source deductions, and HST were owing, and the landlords of the Respondents' business premises were moving to terminate the leases.

An Interim Receiver is Necessary:

10. Meridian is currently working with the franchisor and Respondents on an expedited basis to facilitate the sale of their restaurants to new operators.

11. However, in light of the termination of the franchise agreements, significant unpaid wages, source deductions and arrears, and the significant risk that the Respondents leases will be imminently terminated, in order to preserve value and maintain the status quo, Meridian seeks the urgent appointment of BDO as interim receiver, pending the return of its ultimate receivership application. There are also perishables remaining in the restaurants that urgently need to be removed or cleaned.

12. If interim conservatory measures are not implemented immediately, the value of the debtors' assets will plummet, the prospects of any sale to new operators will erode, and Meridian's security will be in jeopardy.

It is Just and Convenient to Appoint a Receiver

13. The Respondents have been and continue to be unable to service their commitments to Meridian under the credit agreements, security agreements, guarantees, and the Forbearance Agreement, and are in default of their obligations under same.

14. The Respondents have ceased operating and abandoned their business premises, and there are perishable items left behind, at risk for contamination. Meridian's security is in jeopardy and the prospects of any sale to new operators will significantly diminish if an interim receiver is not appointed to stabilize the businesses and preserve the Respondents' assets.
15. The GSAs expressly provide for the appointment of a receiver or receiver and manager in the event of default.
16. The Respondents have each consented to the appointment of an interim receiver, receiver, or receiver and manager in respect of their property, assets, and undertakings.
17. The appointment of an interim receiver is necessary to protect the Respondents' estates and the interests of Meridian.
18. It is just and convenient in the circumstances to appoint a receiver of the properties, assets, and undertakings of the Member, with the power to market and sell the businesses, for the benefit of Meridian and the other stakeholders of the Respondents. This will also provide all stakeholders with an orderly, transparent and court supervised sales process, conducted by an even-handed officer of the court, in order to maximize return for all stakeholders.
19. Meridian proposes that BDO be appointed as the interim receiver and receiver and manager. BDO has agreed to accept the appointment.
20. This Affidavit is sworn in support of the Meridian's application to appoint an interim receiver and a receiver and for no other or improper purpose.
21. As contained in the Affidavit of Ramona Beattie and the exhibits annexed thereto.
22. Meridian relies on s. 47(1), 243(1), and 244(1) of the BIA, sections 63 and 64 of the

Personal Property Security Act, sections 96, 97, 100 and 101 of the CJA, and Rules 1, 3, 16, 38, 39, 40, 41 and 44 of the *Rules of Civil Procedure*.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING FOR THE APPLICATION:

1. The Affidavit of Ramona Beattie and exhibits annexed thereto;
2. the Consent of BDO to act as Receiver; and
3. such further and other material as counsel may produce and this Honourable court may accept.

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Email: iklaiman@szklaw.ca

Lawyers for the Applicant,
Meridian Credit Union Limited

IN THE MATTER OF SECTIONS 47, 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT,
R.S.C.1985, c.B-3 AS AMENDED;
IN THE MATTER OF SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O.
1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED
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2225909 ONTARIO INC. et al.
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-and-

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

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Lawyers for the Applicant,
Meridian Credit Union Limited

TAB B

**ONTARIO
SUPERIOR COURT OF JUSTICE
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AFFIDAVIT OF RAMUNE BEATTIE

I, **RAMUNE BEATTIE**, of the City of Guelph, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. I am a Commercial Credit Specialist with Meridian Credit Union Limited (sometimes referred to as “**Meridian**”). As such, I have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge, I have indicated my source of information and do verily

believe such information to be true. Where correspondence is adopted as an exhibit, I do verily believe it was sent and received on the date(s) indicated.

2. This Affidavit is sworn in support of an application by Meridian for the appointment of BDO Canada Limited (“**BDO**”) as interim receiver, on an urgent basis, and ultimately receiver and manager of the properties, assets, and undertakings of the Respondents 2225909 Ontario Inc. (“**222**”), 2397495 Ontario Ltd. (“**239**”), 2619342 Ontario Inc. (“**261**”), Al-Baasit Foods Inc. (“**ABF**”), Al-Haadi Foods Inc. (“**AHF**”), Al-Haqq Foods Inc. (“**AHQF**”), Al-Khaliq Foods Inc. (“**AKF**”), Al-Mueed Foods Inc. (“**AMF**”), Al-Razzaaq Foods Inc. (“**ARF**”), Al-Waali Foods Inc. (“**AWF**”), Al-Wakeel Foods Inc. (“**AWEF**”), An-Naafi Foods Inc. (“**ANF**”), MIFK Foods Inc. (“**MIFK**”) and Y & F Food Corporation Ltd. (“**Y&F**” and collectively the “**Respondents**”).

Overview

3. The Applicant, Meridian, is a credit union and carries on business in Ontario.

4. The Respondents are Ontario corporations who each operate a Popeyes Louisiana Kitchen franchise in the Greater Toronto Area. They are part of a group of 23 corporations under common control and management. Irfan Memon (“**Memon**”) is a director of each of the Respondents, save and except ANF, whose sole director and officer is Memon’s spouse, Kausar Fatima (“**Fatima**”). Many of the Respondents also include other common directors and officers.

5. Between August 2023 and March 2024, Meridian advanced certain credit facilities to the Respondents, 222, 239, 261, ABF, AHQF, AKF, AMF, AWF, AWEF, ANF, MIFK, and Y&F (the “**Borrower Respondents**”), which are secured by general security agreements of each of these Respondents. The Respondents, AHF and ARF (the “**Guarantor Respondents**”), provided

guarantees and security agreements as security for the obligations of another related corporation, 2690195 Ontario Inc. (“**269**”), to Meridian (the “**GSAs**”).

6. In or around May 2025, the Respondents were in default of their obligations to Meridian, and the total indebtedness owing to Meridian as at May 6, 2025, was approximately \$10,833,180.51, which remains unpaid.

7. By letters dated May 2 and 6, 2025, Meridian issued demands on the Respondents pursuant to their respective obligations to Meridian and enclosed therewith Notices of Intention to Enforce Security pursuant to section 244 of the BIA.

8. In early-September 2025, Meridian, the Respondents, the other nine (9) related corporations, Memon, and Fatima entered into a Forbearance Agreement (the “**Forbearance Agreement**”), with a view to allowing the Respondents time to sell their franchises. The material terms of the Forbearance Agreement included, among other things:

- (a) The Respondents agreed they were in default of their obligations and acknowledged their indebtedness owing to Meridian;
- (b) Meridian agreed to forbear from taking enforcement steps until October 31, 2025, provided that the Respondents complied with, among other things, the following terms:
 - i. The Respondents consent to the appointment of BDO as Monitor and cooperate with BDO;
 - ii. The credit facilities be maintained up-to-date;

- iii. The Borrower Respondents shall not make payments to non-arm's length parties;
- iv. The Respondents consent to receivership, bankruptcy, and judgment; and
- v. The Respondents and Meridian execute a cross-collateralization agreement pursuant to which all of the security agreements and guarantees shall stand as security for the total indebtedness owing to Meridian.

9. In late-September and early-October 2025, the Respondents were in default of their obligations to Meridian under the Forbearance Agreement, and the Respondents' businesses and Meridian's security were placed in significant jeopardy.

10. Specifically, Meridian learned that the Respondents had ceased carrying on business, their franchise agreements were terminated, significant amounts for unpaid wages, source deductions, and HST were owing, and the landlords of the Respondents' business premises were moving to terminate the leases.

11. Meridian is currently working with the franchisor and Respondents on an expedited basis to facilitate the sale of their restaurants to new operators.

12. However, in light of the termination of the franchise agreements, significant unpaid wages, source deductions and arrears, and the significant risk that the Respondents leases will be imminently terminated, in order to preserve value and maintain the status quo, Meridian seeks the urgent appointment of BDO as interim receiver, pending the return of its ultimate receivership application. There are also perishables remaining in the restaurants that urgently need to be removed or cleaned.

13. If interim conservatory measures are not implemented immediately, the value of the Respondents' assets will plummet, the prospects of any sale to new operators will erode, and Meridian's security will be in jeopardy.

2225909 Ontario Inc.

Overview

14. 222 is an Ontario corporation that has its registered head office located in Toronto, Ontario. Attached hereto as **Exhibit "1"** is a copy of the Corporation Profile Report obtained from the Ministry of Government Services (Ontario) for 222 dated April 29, 2025, which lists Memon as its sole director and officer (president, secretary, and treasurer).

15. 222 operated as a Popeyes franchise located at 6125 Yonge St., North York, Ontario.

Loans

16. Pursuant to a Credit Agreement dated March 6, 2024, a copy of which is attached as **Exhibit "2"**, Meridian advanced the following credit facilities to 222 (collectively the "**222 Loans**"):

- (a) A Non Revolving Loan limited to \$334,159 with interest to accrue at the rate of 6.15% per annum, maturing March 23, 2025;
- (b) A Non Revolving Loan limited to \$320,000 with interest to accrue at the prime rate of interest in effect from time to time (the "**Prime Rate**") plus 1.5% per annum;
- (c) An Operating Line of Credit limited to \$30,000 with interest to accrue at the Prime Rate plus 1.5% per annum; and

- (d) A Meridian Visa Business Cash Back Plus Card limited to \$10,000 with interest to accrue at the rate set fourth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security:

17. 222's indebtedness to Meridian is secured by, among other things, the following:

- (a) A General Security Agreement of 222 in favour of Meridian dated March 21, 2023, a copy of which is attached hereto as **Exhibit "3"** (the "**222 GSA**");
- (b) A General Security Agreement of 2690195 Ontario Inc. ("**269**") in favour of Meridian dated March 21, 2023;
- (c) An Unlimited Guarantee of 269 dated March 21, 2023;
- (d) An Unlimited Guarantee of Memon dated March 21, 2023; and
- (e) An Unlimited Guarantee of Fatima dated March 21, 2023.

Other Creditors

18. Attached hereto as **Exhibit "4"** is a copy of the Service Ontario Enquiry Result for 222 dated October 5, 2025, which confirms three (3) families registered against 222 as follows:

- (a) Her Majesty in Right of Ontario Represented by the Minister of Finance pursuant to a financing statement registered on November 29, 2024, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other;

(b) Nissan Canada Inc. pursuant to a financing statement registered on December 29, 2022, for a period of 5 years indicating a collateral classification of consumer goods, other and motor vehicle included, in the amount of \$82,063, with a maturity date of December 23, 2026, with a Motor Vehicle Description for a 2023 Infiniti QX60; and

(c) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other, motor vehicle included.

19. As noted above, the PPSA search of 222 confirms no other creditors with a registered security interest.

20. Attached hereto as **Exhibit “5”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of 222 provided by 222 to Meridian showing that as of September 19, 2025, 222 owes GST/HST of \$351,346.27, payroll source deduction arrears of \$218,545.72, and partnerships/information returns penalty of \$133.26.

21. Other than what is set out above, I am not aware of any other secured creditors of 222, including any other government priority claims.

2397495 Ontario Ltd.

Overview

22. 239 is an Ontario corporation that has its registered head office located in Scarborough, Ontario. Attached hereto as **Exhibit “6”** is a copy of the Corporation Profile Report obtained from

the Ministry of Government Services (Ontario) for 239 dated April 29, 2025, which lists Memon and Shakeel Ahmed Memon (“**Shakeel**”) as its directors and Memon, Fatima and Shakeel as its officers.

23. 239 operated as a Popeyes franchise located at 432 The Queensway S., Keswick, Ontario.

Loans

24. Pursuant to a Credit Agreement dated February 23, 2023, a copy of which is attached as **Exhibit “7”**, Meridian advanced the following credit facilities to 239 (collectively the “**239 Loans**”):

- (a) A Non Revolving Loan limited to \$206,000 with interest to accrue at the Prime Rate plus 1.5% per annum;
- (b) An Operating Line of Credit limited to \$30,000 with interest to accrue at the Prime Rate plus 1.5% per annum; and
- (c) A Meridian Visa Business Cash Back Plus Card limited to \$10,000 with interest to accrue at the rate set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security:

25. 239’s indebtedness to Meridian is secured by, among other things, the following:

- (a) A General Security Agreement of 239 in favour of Meridian dated March 21, 2023, a copy of which is attached hereto as **Exhibit “8”** (the “**239 GSA**”);

- (b) A General Security Agreement of 269 in favour of Meridian dated March 21, 2023;
- (c) An Unlimited Guarantee of 269 dated March 21, 2023;
- (d) An Unlimited Guarantee of Memon dated March 21, 2023; and
- (e) An Unlimited Guarantee of Fatima dated March 21, 2023.

Other Creditors

26. Attached hereto as **Exhibit “9”** is a copy of the Service Ontario Enquiry Result for 239 dated October 5, 2025, which confirms five (5) families registered against 239 as follows:

- (a) 11302078 Canada Ltd. o/a Sheaves Capital pursuant to a financing statement registered on February 12, 2024, for a period of 3 years indicating a collateral classification of accounts and other;
- (b) CWB National Leasing Inc. pursuant to a financing statement registered on February 29, 2024, for a period of 4 years indicating a collateral classification of equipment;
- (c) CWB National Leasing Inc. pursuant to a financing statement registered on July 30, 2024, for a period of 4 years indicating a collateral classification of equipment;
- (d) Her Majesty in Right of Ontario Represented by the Minister of Finance pursuant to a financing statement registered on July 29, 2025, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other, with a discharge registered by financing change statement on August 18, 2025; and

(e) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other, motor vehicle included.

27. As noted above, the PPSA search of 239 confirms no other creditors with a registered security interest.

28. Attached hereto as **Exhibit “10”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of 239 provided by 239 to Meridian showing that as of September 19, 2025, 239 owes GST/HST of \$210,057.58 and payroll source deduction arrears of \$161,175.91.

29. Other than what is set out above, I am not aware of any other secured creditors of 239, including any other government priority claims.

2619342 Ontario Inc.

Overview

30. 261 is an Ontario corporation that has its registered head office located in Scarborough, Ontario. Attached hereto as **Exhibit “11”** is a copy of the Corporation Profile Report obtained from the Ministry of Government Services (Ontario) for 261 dated April 29, 2025, which lists Memon and Fatima as its directors and Memon as its sole officer.

31. 261 operated as a Popeyes franchise located at 208 Queens Quay W., Toronto, Ontario.

Loans

32. Pursuant to a Credit Agreement dated February 16, 2023, a copy of which is attached as **Exhibit “12”**, Meridian advanced the following credit facilities to 261 (collectively the “**261 Loans**”):

- (a) A Non Revolving Loan limited to \$230,000 with interest to accrue at the Prime Rate plus 1.5% per annum;
- (b) An Operating Line of Credit limited to \$30,000 with interest to accrue at the Prime Rate plus 1.5% per annum; and
- (c) A Meridian Visa Business Cash Back Plus Card limited to \$10,000 with interest to accrue at the rate set fourth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security:

33. 261’s indebtedness to Meridian is secured by, among other things, the following:

- (a) A General Security Agreement of 261 in favour of Meridian dated March 21, 2023, a copy of which is attached hereto as **Exhibit “13”** (the “**261 GSA**”);
- (b) A General Security Agreement of 269 in favour of Meridian dated March 21, 2023;
- (c) An Unlimited Guarantee of 269 dated March 21, 2023;
- (d) An Unlimited Guarantee of Memon dated March 21, 2023; and
- (e) An Unlimited Guarantee of Fatima dated March 21, 2023.

Other Creditors

34. Attached hereto as **Exhibit “14”** is a copy of the Service Ontario Enquiry Result for 261 dated October 5, 2025, which confirms two (2) families registered against 261 as follows:

(a) 11302078 Canada Ltd. o/a Sheaves Capital pursuant to a financing statement registered on February 12, 2024, for a period of 3 years indicating a collateral classification of accounts and other; and

(b) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other, motor vehicle included.

35. As noted above, the PPSA search of 261 confirms no other creditors with a registered security interest.

36. Attached hereto as **Exhibit “15”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of 261 provided by 261 to Meridian showing that as of September 19, 2025, 261 owes GST/HST of \$340,020.59 and payroll source deduction arrears of \$195,044.33.

37. Other than what is set out above, I am not aware of any other secured creditors of 261, including any other government priority claims.

Al-Baasit Foods Inc.

Overview

38. ABF is an Ontario corporation that has its registered head office located in Toronto, Ontario. Attached hereto as **Exhibit “16”** is a copy of the Corporation Profile Report obtained

from the Ministry of Government Services (Ontario) for ABF dated April 29, 2025, which lists Memon and Fatima as its directors and Memon as its sole officer.

39. ABF operated as a Popeyes franchise located at 2030 Ellesmere Rd., Scarborough, Ontario.

Loans

40. Pursuant to a Credit Agreement dated February 16, 2023, a copy of which is attached as **Exhibit “17”**, Meridian advanced the following credit facilities to ABF (collectively the “**ABF Loans**”):

- (a) A Non Revolving Loan limited to \$874,000 with interest to accrue at the Prime Rate plus 1.5% per annum;
- (b) An Operating Line of Credit limited to \$30,000 with interest to accrue at the Prime Rate plus 1.5% per annum; and
- (c) A Meridian Visa Business Cash Back Plus Card limited to \$10,000 with interest to accrue at the rate set fourth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security:

41. ABF’s indebtedness to Meridian is secured by, among other things, the following:

- (a) A General Security Agreement of ABF in favour of Meridian dated March 21, 2023, a copy of which is attached hereto as **Exhibit “18”** (the “**ABF GSA**”);
- (b) A General Security Agreement of 269 in favour of Meridian dated March 21, 2023;

- (c) A General Security Agreement of 2594513 Ontario Inc. (“**259**”) dated March 21, 2023;
- (d) A General Security Agreement of 2793482 Ontario Inc. (“**279**”) dated March 21, 2023;
- (e) An Unlimited Guarantee of 269 dated March 21, 2023;
- (f) An Unlimited Guarantee of 259 dated March 21, 2023;
- (g) An Unlimited Guarantee of 279 dated March 21, 2023;
- (h) An Unlimited Guarantee of Memon dated March 21, 2023; and
- (i) An Unlimited Guarantee of Fatima dated March 21, 2023.

Other Creditors

42. Attached hereto as **Exhibit “19”** is a copy of the Service Ontario Enquiry Result for ABF dated October 5, 2025, which confirms two (2) families registered against ABF as follows:

- (a) Her Majesty in Right of Ontario Represented by the Minister of Finance pursuant to a financing statement registered on September 15, 2025, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other; and
- (b) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other, motor vehicle included.

43. As noted above, the PPSA search of ABF confirms no other creditors with a registered security interest.

44. Attached hereto as **Exhibit “20”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of ABF provided by ABF to Meridian showing that as of September 19, 2025, ABF owes GST/HST of \$434,362.97, payroll source deduction arrears of \$209,850.24, and corporation income tax of \$2,243.56.

45. Other than what is set out above, I am not aware of any other secured creditors of ABF, including any other government priority claims.

Al-Haqq Foods Inc.

Overview

46. AHQF is an Ontario corporation that has its registered head office located in Scarborough, Ontario. Attached hereto as **Exhibit “21”** is a copy of the Corporation Profile Report obtained from the Ministry of Public and Business Service Delivery (Ontario) for AHQF dated April 29, 2025, which lists Memon as its sole director and officer (president).

47. AHQF operates a Popeyes franchise located at 194 Queens Quay East, Toronto, Ontario.

Loans

48. Pursuant to a Credit Agreement dated March 6, 2024, a copy of which is attached hereto as **Exhibit “22”** (the “**AHQF Credit Agreement**”), Meridian advanced the following credit facilities to AHQF (collectively, the “**AHQF Loans**”):

- (a) A Non Revolving Loan limited to \$510,000.00 with interest to accrue at the rate of

6.15% per annum;

- (b) An Operating Line of Credit limited to \$30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum; and
- (c) A Meridian Visa Business Cash Back Plus Card limited to \$10,000.00 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security

49. AHQF's indebtedness to Meridian is secured by, among other things, the following:

- (a) A General Security Agreement of AHQF Foods Inc. in favour of Meridian dated March 21, 2023 (the "**AHQF GSA**"), a copy of which is attached hereto as **Exhibit "23"**;
- (b) A General Security Agreement of 2690195 Ontario Inc. ("**269**") in favour of Meridian dated March 21, 2023;
- (c) An Unlimited Guarantee of 269 dated April 3, 2024;
- (d) An Unlimited Guarantee of Memon dated April 3, 2024; and
- (e) An Unlimited Guarantee of Fatima dated April 4, 2024.

Other Creditors

50. Attached hereto as **Exhibit "24"** is a copy of the Service Ontario Enquiry Result for AHQF dated October 5, 2025, which confirms two (2) families registered against AHQF as follows:

(a) 1000201505 Ontario Inc. pursuant to a financing statement registered on September 30, 2025, for a period of 2 years indicating a collateral classification of consumer goods, inventory, equipment, accounts and other, motor vehicle included; and

(b) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other, motor vehicle included.

51. The PPSA search of AHQF confirms no other creditors with a registered security interest.

52. Attached hereto as **Exhibit “25”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of AHQF provided by AHQF to Meridian showing that as of September 19, 2025, AHQF owes GST/HST of \$75,396.52 and payroll source deduction arrears of \$72,243.43.

53. Other than what is set out above, I am not aware of any other secured creditors of AHQF or any other government priority claims.

Al-Khaliq Foods Inc.

Overview

54. AKF is an Ontario corporation that has its registered head office located in Toronto, Ontario. Attached hereto as **Exhibit “26”** is a copy of the Corporation Profile Report obtained from the Ministry of Public and Business Service Delivery (Ontario) for AKF dated April 29, 2025, which lists Fatima and Memon as its directors and Memon as its sole officer (president, secretary, and treasurer).

55. AKF operates a Popeyes franchise located at 790 Military Trail, Scarborough, Ontario.

Loans

56. Pursuant to a Credit Agreement dated February 16, 2023, a copy of which is attached hereto as **Exhibit “27”** (the “**AKF Credit Agreement**”), Meridian advanced the following credit facilities to AKF (collectively, the “**AKF Loans**”):

- (a) A Non Revolving Loan limited to \$881,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum;
- (b) An Operating Line of Credit limited to \$30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum; and
- (c) A Meridian Visa Business Cash Back Plus Card limited to \$10,000.00 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security

57. AKF’s indebtedness to Meridian is secured by, among other things, the following:

- (a) General Security Agreement of AKF Foods Inc. in favour of Meridian dated March 21, 2023 (the “**AKF GSA**”), a copy of which is attached hereto as **Exhibit “28”**;
- (b) A General Security Agreement of 2594513 Ontario Inc. in favour of Meridian dated March 21, 2023;
- (c) A General Security Agreement of 269 in favour of Meridian dated March 21, 2023;
- (d) General Security Agreement of AR-Rahman Holdings Ltd. in favour of Meridian dated March 21, 2023;

- (e) An Unlimited Guarantee of AR-Rahman Holdings Ltd. dated March 21, 2023;
- (f) An Unlimited Guarantee of 2594513 Ontario Inc. dated March 21, 2023;
- (g) An Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023;
- (h) An Unlimited Guarantee of Memon dated March 21, 2023; and
- (i) An Unlimited Guarantee of Fatima dated March 21, 2023.

Other Creditors

58. Attached hereto as **Exhibit “29”** is a copy of the Service Ontario Enquiry Result for AKF dated October 5, 2025, which confirms three (3) families registered against AKF as follows:

- (a) On Deck Capital Canada Inc. pursuant to a financing statement registered on March 15, 2024, for a period of 3 years indicating a collateral classification of inventory, equipment, accounts, and other;
- (b) His Majesty in Right of Ontario Represented by the Minister of Finance pursuant to a financing statement registered on July 14, 2025, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts, and other; and
- (c) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other, motor vehicle included.

59. The PPSA search of AKF confirms no other creditors with a registered security interest.

60. Attached hereto as **Exhibit “30”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of AKF provided by AKF to Meridian showing that as of September 19, 2025, AKF owes GST/HST of \$525,745.81, a partnerships/information returns penalty of \$147.76, payroll source deduction arrears of \$136,974.92, and income tax of \$5,247.11.

61. Other than what is set out above, I am not aware of any other secured creditors of AKF or any other government priority claims.

Al-Mueed Foods Inc.

Overview

62. AMF is an Ontario corporation that has its registered head office located in Scarborough, Ontario. Attached hereto as **Exhibit “31”** is a copy of the Corporation Profile Report obtained from the Ministry of Public and Business Service Delivery (Ontario) for AMF dated April 29, 2025, which lists Memon as its sole director and officer (president).

63. AMF operates a Popeyes franchise located at 7163 Yonge Street, Markham, Ontario.

Loans

64. Pursuant to a Credit Agreement dated March 6, 2024, a copy of which is attached hereto as **Exhibit “32”** (the “**AMF Credit Agreement**”), Meridian advanced the following credit facilities to AMF (collectively, the “**AMF Loans**”):

- (a) A Non Revolving Loan limited to \$946,209.00 with interest to accrue at the Prime Rate plus 1.50% per annum;

- (b) An Operating Line of Credit limited to \$30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum; and
- (c) A Meridian Visa Business Cash Back Plus Card limited to \$10,000.00 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security

65. AMF's indebtedness to Meridian is secured by, among other things, the following:
- (a) A General Security Agreement of AMF in favour of Meridian dated March 21, 2023 (the "AMF GSA"), a copy of which is attached hereto as **Exhibit "33"**;
 - (b) A General Security Agreement of 269 in favour of Meridian dated March 21, 2023;
 - (c) An Unlimited Guarantee of 269 dated April 4, 2024;
 - (d) An Unlimited Guarantee of Memon dated April 4, 2024; and
 - (e) An Unlimited Guarantee of Fatima dated April 6, 2024.

Other Creditors

66. Attached hereto as **Exhibit "34"** is a copy of the Service Ontario Enquiry Result for AMF dated October 5, 2025, which confirms one (1) family registered against AMF as follows:
- (a) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other, motor vehicle included.
67. The PPSA search of AMF confirms no other creditors with a registered security interest.

68. Attached hereto as **Exhibit “35”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of AMF provided by AMF to Meridian showing that as of September 19, 2025, AMF owes GST/HST of \$12,722.59 and payroll source deduction arrears of \$59,812.67.

69. Other than what is set out above, I am not aware of any other secured creditors of AMF or any other government priority claims.

Al-Haadi Foods Inc.

Overview

70. AHF is an Ontario corporation that has its registered head office located in Scarborough, Ontario. Attached hereto as **Exhibit “36”** is a copy of the Corporation Profile Report obtained from the Ministry of Public and Business Service Delivery (Ontario) for AHF dated April 29, 2025, which lists Memon and Humaira Qazi as its directors and Memon as its sole officer (president).

71. AHF operated a Popeyes franchise located at 62 Overlea Blvd., East York, Ontario.

The Guarantee and GSA of AHF in favour of 2690195 Ontario Inc.

72. AHF is a guarantor of the obligations of 269 to Meridian. Pursuant to Credit Agreements dated August 17, 2023, March 6, 2024, and July 2, 2024, copies of which are attached hereto as **Exhibit “37”**, Meridian advanced to 269 two (2) revolving installment loans in the amounts of \$2,000,000.00 and \$1,000,000.00, with interest to accrue on each at the Prime Rate plus 1.50% per annum (the “**269 Loans**”).

73. The 269 Loans are secured by, among other things, an unlimited guarantee of AHF dated March 21, 2023 (the “**AHF Guarantee**”) and a General Security Agreement of AHF dated March 21, 2023 (the “**AHF GSA**”), copies of which are attached hereto as **Exhibits “38” and “39”**, respectively.

Other Creditors

74. Attached hereto as **Exhibit “40”** is a copy of the Service Ontario Enquiry Result for AHF dated October 5, 2025, which confirms one (1) family registered against AHF as follows:

- (a) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other, motor vehicle included.

75. The PPSA search of AHF confirms no other creditors with a registered security interest.

76. Attached hereto as **Exhibit “41”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of AHF provided by AHF to Meridian showing that as of September 19, 2025, AHF owes GST/HST of \$74,388.54 and payroll source deduction arrears of \$68,569.08.

77. Other than what is set out above, I am not aware of any other secured creditors of AHF or any other government priority claims.

Al-Razzaaq Foods Inc.

Overview

78. AFF is an Ontario corporation that has its registered head office located in Scarborough, Ontario. Attached hereto as **Exhibit “42”** is a copy of the Corporation Profile Report obtained from the Ministry of Public and Business Service Delivery (Ontario) for ARF dated May 1, 2025,

which lists Fatima, Faizan Memon, Memon, and Maheen Memon as its directors and officers (Fatima – Vice-President, Faizan Memon – Secretary, Memon – President, and Maheen Memon – Secretary).

79. ARF operates a Popeyes franchise located at 169 Enterprise Blvd., Markham, Ontario.

The Guarantee and GSA of ARF in favour of 2690195 Ontario Inc.

80. ARF is a guarantor of the obligations of 269 to Meridian for the 269 Loans.

81. The 269 Loans are secured by, among other things, an unlimited guarantee of ARF dated July 8, 2024 (the “**ARF Guarantee**”) and a General Security Agreement of ARF dated July 8, 2024 (the “**ARF GSA**”), copies of which are attached hereto as **Exhibit “43” and “44”**, respectively.

Other Creditors

82. Attached hereto as **Exhibit “45”** is a copy of the Service Ontario Enquiry Result for ARF dated October 6, 2025, which confirms two (2) families registered against ARF as follows:

- (a) Meridian pursuant to a financing statement registered on July 15, 2024, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other, motor vehicle included; and
- (b) Sincan Holdings Ltd. pursuant to a financing statement registered on October 1, 2025 for a period of 2 years indicating a collateral classification of inventory, equipment, accounts, and other, motor vehicle included.

83. The PPSA search of ARF confirms no other creditors with a registered security interest.

84. Attached hereto as **Exhibit “46”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of ARF provided by ARF to Meridian showing that as of September 19, 2025, ARF owes GST/HST of \$21,207.30 and payroll source deduction arrears of \$18,182.97.

85. Other than what is set out above, I am not aware of any other secured creditors of ARF or any other government priority claims.

Al-Waali Foods Inc.

Overview

86. AWF is an Ontario corporation that has its registered head office located in Scarborough, Ontario. Attached hereto as **Exhibit “47”** is a copy of the Corporation Profile Report obtained from the Ministry of Government Services (Ontario) for AWF dated April 29, 2025, which lists Memon as its sole director and officer (president).

87. AWF operates a Popeyes franchise located at 5500 Lawrence Avenue East, Scarborough, ON M1C 3B2.

Loans

88. Pursuant to a Credit Agreement dated February 16, 2023, a copy of which is attached as **Exhibit “48”** (the “**AWF Credit Agreement**”), Meridian advanced the following credit facilities to AWF (collectively, the “**AWF Loans**”):

- (a) A Non Revolving Loan limited to \$485,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the “**AWF NRL**”);
- (b) An Operating Line of Credit limited to \$30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the “**AWF LOC**”); and
- (c) A Meridian Visa Business Cash Back Plus Card (the “**AWF Visa**”) limited to \$10,000.00 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security

89. AWF’s indebtedness to Meridian is secured by, among other things, the following:

- (a) A General Security Agreement of AWF dated March 21, 2023 (the “**AWF GSA**”), a copy of which is attached hereto as **Exhibit “49”**;
- (b) A General Security Agreement of 2690195 Ontario Inc. dated March 21, 2023;
- (c) An unlimited Guarantee and Postponement of Claim of Memon dated March 21, 2023;
- (d) An unlimited Guarantee and Postponement of Claim of Fatima dated March 21, 2023; and
- (e) An unlimited Guarantee and Postponement of Claim of 2690195 Ontario Inc. dated March 21, 2023.

Other Creditors

90. Attached hereto as **Exhibit “50”** is a copy of the Ministry of Government Services Personal Property Security Registration System Enquiry Response Certificate for AWF dated October 5, 2025, which confirms three families registered against AWF as follows:

- (a) 11302078 Canada Ltd. o/a Sheaves Capital pursuant to a financing statement registered on February 12, 2024, for a period of 3 years indicating a collateral classification of accounts and other;
- (b) 2M7 Financial Solutions pursuant to a financing statement registered on August 11, 2025, for a period of 2 years indicating a collateral classification of consumer goods, inventory, equipment, accounts, and other; and
- (c) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts, and other, motor vehicle included.

91. The PPSA search of AWF confirms no other creditors with a registered security interest.

92. Attached hereto as **Exhibit “51”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of AWF provided by AWF to Meridian showing that as of September 19, 2025, AWF owes GST/HST of \$150,482.39 and payroll source deduction arrears of \$114,072.39.

93. Other than what is set out above, I am not aware of any other secured creditors of AWF, including any other government priority claims.

Al-Wakeel Foods Inc.

Overview

94. AWEF is an Ontario corporation that has its registered head office located in Toronto, Ontario. Attached hereto as **Exhibit “52”** is a copy of the Corporation Profile Report obtained from the Ministry of Government Services (Ontario) for AWEF dated April 29, 2025, which lists Memon as a director and its sole officer (president, secretary, treasurer) and Fatima as a director.

95. AWEF operates a Popeyes franchise located at 3591 Sheppard Avenue East, Toronto, Ontario.

Loans

96. Pursuant to a Credit Agreement dated February 16, 2023, a copy of which is attached as **Exhibit “53”** (the “**AWEF Credit Agreement**”), Meridian advanced the following credit facilities to AWEF (collectively, the “**AWEF Loans**”):

- (a) A Non Revolving Loan limited to \$882,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the “**AWEF NRL**”);
- (b) An Operating Line of Credit limited to \$30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the “**AWEF LOC**”); and
- (c) A Meridian Visa Business Cash Back Plus Card (the “**AWEF Visa**”) limited to \$10,000.00 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security

97. AWEF's indebtedness to Meridian is secured by, among other things, the following:

- (a) A General Security Agreement of AWEF dated March 21, 2023 (the "**AWEF GSA**"), a copy of which is attached hereto as **Exhibit "54"**;
- (b) A General Security Agreement of 2690195 Ontario Inc. dated March 21, 2023;
- (c) A General Security Agreement of 2868373 Ontario Inc. dated March 20, 2023, and executed on March 21, 2023;
- (d) An unlimited Guarantee and Postponement of Claim of Memon dated March 21, 2023;
- (e) An unlimited Guarantee and Postponement of Claim of Fatima dated March 21, 2023;
- (f) An unlimited Guarantee and Postponement of Claim of 2690195 Ontario Inc. dated March 21, 2023; and
- (g) An unlimited Guarantee and Postponement of Claim of 2868373 Ontario Inc. dated March 21, 2023.

Other Creditors

98. Attached hereto as **Exhibit "55"** is a copy of the Ministry of Government Services Personal Property Security Registration System Enquiry Response Certificate for AWEF dated October 5, 2025, which confirms five families registered against AWEF as follows:

- (a) BMW Canada Inc. pursuant to a financing statement registered on December 28, 2023, for a period of 5 years indicating a collateral classification of consumer goods, equipment, and other, motor vehicle included;
- (b) On Deck Capital Canada, Inc. pursuant to a financing statement registered on March 15, 2024, for a period of 3 years indicating a collateral classification of inventory, equipment, accounts, and other;
- (c) His Majesty in Right of Ontario Represented by the Minister of Finance pursuant to a financing statement registered on August 8, 2025, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts, and other;
- (d) BMW Canada Inc. pursuant to a financing statement registered on March 21, 2023, for a period of 5 years indicating a collateral classification of consumer goods, equipment, and other, motor vehicle included; and
- (e) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts, and other, motor vehicle included.

99. The PPSA search of AWEF confirms no other creditors with a registered security interest.

100. Attached hereto as **Exhibit “56”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of AWEF provided by AWEF to Meridian showing that as of September 19, 2025, AWEF owes GST/HST of \$377,735.38, payroll source deduction arrears of \$204,323.39, and a partnerships/information returns penalty of \$125.19.

101. Other than what is set out above, I am not aware of any other secured creditors of AWEF, including any other government priority claims.

An-Naafi Foods Inc.

Overview

102. ANF is an Ontario corporation that has its registered head office located in Toronto, Ontario. Attached hereto as **Exhibit “57”** is a copy of the Corporation Profile Report obtained from the Ministry of Government Services (Ontario) for ANF dated April 29, 2025, which lists Fatima as its sole director and officer (president, secretary, treasurer).

103. ANF operates a Popeyes franchise located at 85 Ellesmere Road, Scarborough, Ontario, M1R 4B8.

Loans

104. Pursuant to a Credit Agreement dated February 16, 2023, a copy of which is attached as **Exhibit “58”** (the “**ANF Credit Agreement**”), Meridian advanced the following credit facilities to ANF (collectively, the “**ANF Loans**”):

- (a) A Non-Revolving Loan limited to \$234,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the “**ANF NRL**”);
- (b) An Operating Line of Credit limited to \$30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the “**ANF LOC**”); and

- (c) A Meridian Visa Business Cash Back Plus Card (the “**ANF Visa**”) limited to \$10,000.00 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security

105. ANF’s indebtedness to Meridian is secured by, among other things, the following:

- (a) A General Security Agreement of ANF dated March 21, 2023 (the “**ANF GSA**”), a copy of which is attached hereto as **Exhibit “59”**;
- (b) A General Security Agreement of 2690195 Ontario Inc. dated March 21, 2023;
- (c) An unlimited Guarantee and Postponement of Claim of Memon dated March 21, 2023;
- (d) An unlimited Guarantee and Postponement of Claim of Fatima dated March 21, 2023; and
- (e) An unlimited Guarantee and Postponement of Claim of 2690195 Ontario Inc. dated March 21, 2023.

Other Creditors

106. Attached hereto as **Exhibit “60”** is a copy of the Ministry of Government Services Personal Property Security Registration System Enquiry Response Certificate for ANF dated October 5, 2025, which confirms two families registered against ANF as follows:

(a) 11302078 Canada Ltd. o/a Sheaves Capital pursuant to a financing statement registered on February 12, 2024, for a period of 3 years indicating a collateral classification of accounts and other; and

(b) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts, and other, motor vehicle included.

107. The PPSA search of ANF confirms no other creditors with a registered security interest.

108. Attached hereto as **Exhibit “61”** are copies of screenshots of the “View and pay account balance” pages on the CRA website portal of ANF provided by ANF to Meridian showing that as of March 19, 2025, ANF owes GST/HST of \$284,172.97 and payroll source deduction arrears of \$107,923.79, and that as of April 21, 2025, ANF owes \$0.00 in corporation income tax.

109. Other than what is set out above, I am not aware of any other secured creditors of ANF, including any other government priority claims.

MIFK Foods Inc.

Overview

110. MIFK is an Ontario corporation that has its registered head office located in Scarborough, Ontario. Attached hereto as **Exhibit “62”** is a copy of the Corporation Profile Report obtained from the Ministry of Government Services (Ontario) for MIFK dated April 29, 2025, which lists Memon as its sole director and officer (president).

111. MIFK operates a Popeyes franchise located at 3740 Midland Avenue, Scarborough, Ontario, M1V 4V3.

Loans

112. Pursuant to a Credit Agreement dated August 17, 2023, a copy of which is attached as **Exhibit “63”** (the “**MIFK Credit Agreement**”), Meridian advanced the following credit facilities to MIFK (collectively, the “**MIFK Loans**”):

- (a) A Non-Revolver Loan limited to \$697,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the “**MIFK NRL**”);
- (b) An Operating Line of Credit limited to \$30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the “**MIFK LOC**”); and
- (c) A Meridian Visa Business Cash Back Plus Card (the “**MIFK Visa**”) limited to \$10,000.00 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security

113. MIFK’s indebtedness to Meridian is secured by, among other things, the following:

- (a) A General Security Agreement of MIFK dated March 21, 2023 (the “**MIFK GSA**”), a copy of which is attached hereto as **Exhibit “64”**;
- (b) A General Security Agreement of 2690195 Ontario Inc. dated September 18, 2023;

- (c) An unlimited Guarantee and Postponement of Claim of Memon dated September 18, 2023;
- (d) An unlimited Guarantee and Postponement of Claim of Fatima dated September 18, 2023; and
- (e) An unlimited Guarantee and Postponement of Claim of 2690195 Ontario Inc. dated September 18, 2023.

Other Creditors

114. Attached hereto as **Exhibit “65”** is a copy of the Ministry of Government Services Personal Property Security Registration System Enquiry Response Certificate for MIFK dated October 5, 2025, which confirms two families registered against MIFK as follows:

- (a) 1000201505 Ontario Inc. pursuant to a financing statement registered on August 25, 2025, for a period of 2 years indicating a collateral classification of consumer goods, inventory, equipment, accounts, and other; and
- (b) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts, and other, motor vehicle included.

115. The PPSA search of MIFK confirms no other creditors with a registered security interest.

116. Attached hereto as **Exhibit “66”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of MIFK provided by MIFK to Meridian showing that as of September

19, 2025, MIFK owes GST/HST of \$73,810.85 and payroll source deduction arrears of \$63,376.10.

117. Other than what is set out above, I am not aware of any other secured creditors of MIFK, including any other government priority claims.

Y & F Food Corporation Ltd.

Overview

118. Y & F is an Ontario corporation that has its registered head office located in Toronto, Ontario. Attached hereto as **Exhibit “67”** is a copy of the Corporation Profile Report obtained from the Ministry of Government Services (Ontario) for Y & F dated April 29, 2025, which lists Memon, Fatima, Shakeel Memon, and Naseem Shakeel as its directors, and Memon as its sole officer (president, secretary, treasurer).

119. Y & F operates a Popeyes franchise located at 2633 Lawrence Avenue East, Toronto, Ontario, M1P 2S2.

Loans

120. Pursuant to a Credit Agreement dated February 16, 2023, a copy of which is attached as **Exhibit “68”** (the “**Y & F Credit Agreement**”), Meridian advanced the following credit facilities to Y & F (collectively, the “**Y & F Loans**”):

- (a) A Non Revolving Loan limited to \$875,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the “**Y & F NRL**”);

- (b) An Operating Line of Credit limited to \$30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the “**Y & F LOC**”); and
- (c) A Meridian Visa Business Cash Back Plus Card (the “**Y & F Visa**”) limited to \$10,000.00 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security

121. Y & F’s indebtedness to Meridian is secured by, among other things, the following:

- (a) A General Security Agreement of Y & F dated March 21, 2023 (the “**Y & F GSA**”), a copy of which is attached hereto as **Exhibit “69”**;
- (b) A General Security Agreement of 2690195 Ontario Inc. dated March 21, 2023;
- (c) A General Security Agreement of 2594513 Ontario Inc. dated March 21, 2023;
- (d) A General Security Agreement of 11792008 Canada Inc. dated March 21, 2023;
- (e) A General Security Agreement of 11791966 Canada Inc. dated March 21, 2023;
- (f) An unlimited Guarantee and Postponement of Claim of Memon dated March 21, 2023;
- (g) An unlimited Guarantee and Postponement of Claim of Fatima dated March 21, 2023;
- (h) An unlimited Guarantee and Postponement of Claim of 2690195 Ontario Inc. dated March 21, 2023;

- (i) An unlimited Guarantee and Postponement of Claim of 2594513 Ontario Inc. dated March 21, 2023;
- (j) An unlimited Guarantee and Postponement of Claim of 11792008 Canada Inc. dated March 21, 2023; and
- (k) An unlimited Guarantee and Postponement of Claim of 11791966 Canada Inc. dated March 21, 2023.

Other Creditors

122. Attached hereto as **Exhibit “70”** is a copy of the Ministry of Government Services Personal Property Security Registration System Enquiry Response Certificate for Y & F dated October 5, 2025, which confirms two families registered against Y & F as follows:

- (a) Toyota Credit Canada Inc. pursuant to a financing statement registered on July 22, 2025, for a period of 4 years indicating a collateral classification of consumer goods, equipment, and other, motor vehicle included; and
- (b) Meridian pursuant to a financing statement registered on March 23, 2023, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts, and other, motor vehicle included.

123. The PPSA search of Y & F confirms no other creditors with a registered security interest.

124. Attached hereto as **Exhibit “71”** is a copy of a screenshot of a “Proceed to pay – cart” on the CRA website portal of Y & F provided by Y & F to Meridian showing that as of September

19, 2025, Y & F owes GST/HST of \$513,181.79 and payroll source deduction arrears of \$271,618.68.

125. Other than what is set out above, I am not aware of any other secured creditors of Y & F, including any other government priority claims.

The Receivership Clause: the GSAs:

126. The 222 GSA, 239 GSA, 261 GSA, ABF GSA, AHF GSA, AHQF GSA, AKF GSA, AMF GSA, ARF GSA, AWF GSA, AWEF GSA, ANF GSA, MIFK GSA and Y&F GSA (collectively, the “GSAs”), entitle Meridian to appoint a receiver in the event of default, and state:

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender 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 all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender 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 Assignor.
- (b) Any such receiver or receivers so appointed shall have power:
- (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;
 - (ii) 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 Assignor;
 - (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and
 - (iv) 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 be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.

Default and Demands

127. By May 2025, the Respondents had defaulted in several of its obligations to Meridian.

128. Therefore, on May 2, 2025 and May 6, 2025, Meridian, through its counsel, made demand upon the Respondents pursuant to their respective obligations. Meridian declared the entire amount

of the indebtedness of each Respondents to be immediately due and payable, and enclosed Notice of Intention to Enforce Security against each Respondents pursuant to section 244(1) of the *Bankruptcy and Insolvency Act*. Attached hereto as **Exhibit “72”** are copies of the said demands and notice.

The ADP claim:

129. By Statement of Claim dated May 26, 2025 bearing court file no. CV-25-00741914-0000, a copy of which is attached as **Exhibit “73”**, ADP Direct Poultry Ltd. (“**ADP**”), a supplier of raw chicken products, commenced an action against RBI, and several of the Respondents, including 222, 261, ABF, AKF, AWEF and MIFK, among other defendants, seeking damages against them.

The claim alleges:

NUTSHELL

4. This claim relates to uninspected, unsafe, and unlawful raw chicken products being supplied to Popeyes branded fast food franchises and sold across Ontario (“**Unsafe Supply**”). The Unsafe Supply is being supplied by Farooq (an uninspected and unauthorized supplier) to the Franchisee Defendants with the knowledge and participation of Popeye’s supply chain manager, RSCI. RSCI is an agent for the defendant franchisor (PLK) and the defendant responsible for the quality and safety assurances of the food sold in Popeyes stores (RBI).

5. ADP reported the Unsafe Supply to RBI, RSCI, and PLK. After reporting the issue, ADP was told that its supply agreement would continue beyond 2024. However, instead of continuing to work with ADP, the defendants, among other things: (i) subjected ADP to increased scrutiny and laboratory testing; (ii) attempted to manufacture breaches of ADP’s supply agreement; and (iii) conspired with the other defendants to remove ADP as an authorized supplier from the Popeyes System. This misconduct has caused financial and reputational damage to ADP and exposed consumers to significant public health and safety risks.

Attempted Asset Sales:

130. By May 2025, several of the Respondents had entered into asset purchase agreements scheduled to close at various times from May 31, 2025, through to August 15, 2025. I have attached at **Exhibit “74”** a chart summarizing these potential sales but have not included the sale price (out of concern for adversely impacting a subsequent marketing and sales process, should this information become public) or the identity of the prospective purchasers (due to confidentiality concerns).

131. Ultimately, for various reasons, the potential sales of the Respondents fell through.

BDO’s Consulting Engagement:

132. In late-May 2025, Meridian engaged BDO as a consultant, to review the Respondents’ financial position, assess their 13-week cash flow projection, if available, review the agreements of purchase and sale and/or letters of intent and determine net proceeds available to Meridian, and review and analyze Meridian’s security position, including potential CRA priority claims, and unpaid employee wage and vacations amounts.

133. Attached as **Exhibit “75”** is a copy of BDO’s report dated June 11, 2025, regarding the consulting engagement. In it, BDO concludes:

“BDO’s initial perception of Management was that they appeared to be co-operative and committed to working with BDO and resolving the concerns of MCU. However, a review of the limited information provided, the lack of fulfilling information requests and contradictory information, blatant discrepancy in Management’s reporting and advice to BDO and subsequent discussions with Management, our view is now that it appears Management is purposefully not cooperating with BDO’s engagement and not making best efforts to satisfy the MCU concerns.

In BDO’s limited involvement, it is our opinion that the information and advice provided by Management cannot be treated as complete, accurate or relied upon. Accordingly, BDO has been unable to obtain visibility into the true financial situation of the Popeye Group. Additionally, should be considered, the continued co-operation of creditors such as CRA,

Sysco, landlords and RBI, are necessary to allow Management to continue any orderly sale of franchises or complete a refinancing.”

The Forbearance Agreement:

134. To allow them some additional time to try and market and sell their assets, Meridian entered into a Forbearance Agreement with the Respondents, nine (9) other related corporations, Memon and Fatima, dated September 3, 2025, a copy of which is attached as **Exhibit “76”** (the **“Forbearance Agreement”**). Some of the key terms of the Forbearance Agreement are:

- (a) The Respondents acknowledged: (i) their indebtedness to Meridian, (ii) that they did not dispute their respective indebtedness to Meridian on any ground whatsoever, (iii) that Meridian’s security, including the GSAs, were valid and enforceable in accordance with their terms, (iv) that Meridian was entitled to exercise its rights and remedies to enforce the GSAs, and (v) receipt of the demands and NITES, their validity and effectiveness, and the reasonableness of their timing;
- (b) Meridian agreed not to take any enforcement steps at any time prior to October 31, 2025, unless there was an event of default;
- (c) The Respondents shall execute and deliver their consent to the engagement and appointment of BDO as third-party financial monitor;
- (d) The Respondents were to provide Meridian with written correspondence from each of their landlords confirming they are in good standing and that no rental arrears were owing;

- (e) The Respondents executed consents to judgment, consents to bankruptcy orders and consents to the appointment of a receiver and manager, which Meridian was at liberty to use in the event of default; and
- (f) The Respondents each executed a Cross Collateralization Agreement, which provides that each of the Respondents security would cover the Total Indebtedness (which includes the aggregate of all principal, interest and fees of all “Borrowers” owing to Meridian):

1. **Cross-Collateralization**

1.1 **Cross-Collateralization.** Notwithstanding the provisions of any of the general security agreements included in the Security including, without limitation, any statement therein that such general security agreements or any of them constitute the entire agreement between the parties thereto with respect to the subject matter thereof, the assignment, mortgage, pledge, charge, and security interest created by each of the general security agreements shall secure the payment of the Total Indebtedness.

1.2 **Cross Guarantees.** Notwithstanding the provisions of any of the guarantees included in the Security including, without limitation, any statement therein that such guarantees or any of them constitutes the entire agreement between the parties thereto with respect to the subject matter thereof, the Credit Parties each confirm that each guarantee executed by the Corporate Guarantors and the Personal Guarantors shall guarantee payment and performance of the Total Indebtedness. The liability of each of the Corporate Guarantors and the Personal Guarantors under each guarantee shall guarantee the payment of the Total Indebtedness. Each of the Credit Parties acknowledges and agrees that all the Security, including the guarantees, shall be held by the Lender as collateral security for payment of the Total Indebtedness.

135. Schedule “I” of the Forbearance Agreement contained irrevocable directions executed by the Respondents to various prospective third-party purchasers, to pay net sale proceeds to Meridian. The amount of net proceeds has been redacted (out of concern for adversely impacting a subsequent marketing and sales process, should this information become public), in addition to the identities of the prospective purchasers (due to confidentiality concerns).

Default Under the Forbearance Agreement and Termination of the Franchise Agreements:

136. On September 26, 2025, and again on September 29, 2025, I participated on a conference call with other representatives of Meridian, our counsel, the Respondents' counsel, Peter Naumis of BDO and various representatives of the franchisor Restaurant Brands International (“**RBI**”). Meridian was advised on those calls that RBI had terminated the franchise agreements of the Respondents (except for ANF and MIFK), and that all of the Respondents' (except for ANF) restaurants had closed on or before September 26, 2025.

137. Attached as **Exhibit “77”** is a copy of the Notice of Termination of the Respondents' franchise agreements (except for ANF and MIFK) dated September 18, 2025. The Notice of Termination raises several concerns, including:

4. Franchisees received a notice of default from Popeyes dated January 23, 2025, in relation to Franchisees' repeated failures to pay their employees amounts owing when due for a period of more than two months (the “**ESA Default**”).
5. Franchisees received a notice of default from Popeyes in relation to Restaurant #11861 dated May 2, 2025 (the “**May Default**”) in relation to the presence of rodent activity at Restaurant #11861.
6. On June 16, 2025, Popeyes advised Franchisees of significant discrepancies between the quantity of chicken products reported as sold from the Restaurants and the volume of chicken which was purchased from approved suppliers during the relevant period. Despite Popeyes providing Franchisees multiple opportunities to explain the variance, Franchisees explanations were not sufficient or satisfactory in explaining the high positive variance and there remains a significant unexplained variance for the period December 1, 2024, to May 31, 2025.
7. Franchisees received a notice of financial default from Popeyes dated July 8, 2025 (the “**July Financial Default**”) in relation to Franchisees' failure to pay amounts owing to Popeyes in the aggregate amount of CAD \$92,543.33 and USD \$17,500, which default was subsequently cured by Franchisees on July 16, 2025.
8. On September 3, 2025, Popeyes became aware that Restaurant #12939 and Restaurant #11073 were closed without authorization from Popeyes due to the respective landlords of such restaurants having changed the locks to Restaurant #12939 and Restaurant #11073 for the purpose of exercising their right of distraint against Franchisees' assets at the locations. Restaurant #12939 and Restaurant #11073 subsequently reopened.
9. As of the date hereof, Franchisees currently owe Popeyes and its affiliates at least CAD \$139,486.20 and a further USD \$6,625.34, which amounts are past due (the “**Current Financial Default**”).
10. On September 16, 2025, Popeyes became aware that Restaurant #14629, Restaurant #2571, Restaurant #11073 and Restaurant #10813 (collectively, the “**Closed Restaurants**”) were closed without authorization from Popeyes (the “**Current Closures Default**”).
11. In September 2025, Popeyes received multiple further complaints from Franchisees' employees regarding Franchisees' failure to pay employees all amounts owing when due (the “**Current ESA Default**”).

138. Pursuant to the cross-default provision at paragraph 19 of the Forbearance Agreement, a default by any one of the Respondents constitutes a default of the entire agreement. The Forbearance Agreement has been defaulted on, as follows:

- (a) The Respondents failed to obtain and provide to Meridian written correspondence from their respective landlords that each of the leases of their respective business premises are in good standing and that no rental arrears are currently owing, as required pursuant to paragraph 14 of the Forbearance Agreement;
- (b) The Respondents failed to pay to Meridian any of the Forbearance Fees as defined and listed at paragraph 9 of the Forbearance Agreement;
- (c) Meridian anticipates that the Respondents will breach paragraph 18(j) of the Forbearance Agreement, as the Total Indebtedness (as defined therein) will not be paid in full by October 31, 2025, given that the impending asset sales of several of the Respondents can no longer proceed following the termination of the franchise agreements; and
- (d) The franchise agreements (except for ANF and MIFK) were terminated following various notices of default from Popeyes to the relevant Respondents throughout 2025 as detailed in the Notice of Termination, and the Respondents had failed to immediately notify Meridian of the impending action(s) or process(es) of Popeyes, further to paragraph 19(d)-(e) of the Forbearance Agreement.

139. As a result of the said default, Meridian is no longer obligated to forbear on exercising all rights and remedies available to it to collect the Total Indebtedness (as defined therein). Pursuant

to paragraph 20 of the Forbearance Agreement, due to the default, the Total Indebtedness (as defined therein) is due and payable.

The Leases:

140. Various landlords have recently contacted Meridian's counsel and have advised that certain Respondents are in default of their leases, and they are concerned with food in the freezers and coolers which have been without power. Attached as **Exhibit "78"** are examples of these emails.

The Globe and Mail Article:

141. Attached as **Exhibit "79"** is a copy of the Globe and Mail article dated September 29, 2025, about the Respondents, reporting that their employees held protests at multiple locations over unpaid wages.

Default on the GSAs:

142. Based on the foregoing, the Respondents have also defaulted on the terms and covenants of the GSAs, including the following:

- (a) The Respondents failed to pay when due, whether by acceleration or otherwise, the Indebtedness (as defined in the GSAs), particularly with respect to their failure to pay the full indebtedness following Meridian's demands and their subsequent default of the terms of the Forbearance Agreement;
- (b) Further to the aforementioned communication from landlords, certain Respondents have failed to keep the Collateral in good condition and repair;

(c) The Respondents' stores (except ANF) have closed and ceased to carry on business;
and

(d) Based on Popeyes' Notice of Termination as well as the communication from landlords regarding the leases, it is evident that the Respondents have defaulted in the observance or performance of their obligations with respect to their certain indebtedness owing to Popeyes and to their respective landlords for rent.

The Balance Due and Owing:

143. Below is a chart setting out the indebtedness of each of the Respondents as of October 7, 2025, excluding interest continuing to accrue and costs:

Respondent:	Outstanding Balance:	Payout Statement attached as Exhibit:
2225909 Ontario Inc.	\$602,569.20	Exhibit "80"
2397495 Ontario Ltd.	\$204,187.86	Exhibit "81"
2619342 Ontario Inc.	\$382,314.46	Exhibit "82"
Al-Baasit Foods Inc.	\$757,237.80	Exhibit "83"
Al-Haqq Foods Inc.	\$558,244.91	Exhibit "84"

Al-Khaliq Foods Inc.	\$808,810.49	Exhibit “85”
Al-Mueed Foods Inc.	\$1,001,875.90	Exhibit “86”
Al-Haadi Foods Inc. and Al-Razzaaq Foods Inc. (Guarantors of 2690195 Ontario Inc.)	\$1,896,568.36	Exhibit “87”
Al-Waali Foods Inc.	\$481,160.24	Exhibit “88”
Al-Wakeel Foods Inc.	\$756,043.23	Exhibit “89”
An-Naafi Foods Inc.	\$231,784.07	Exhibit “90”
MIFK Foods Inc.	\$725,586.86	Exhibit “91”
Y & F Food Corporation Ltd.	\$747,728.36	Exhibit “92”
<u>Total Indebtedness:</u>	\$9,154,111.74	

It is Just and Convenient to Appoint a Receiver:

144. The Respondents have been and continue to be unable to service their commitments to Meridian under the credit agreements, security agreements, guarantees, and the Forbearance Agreement, and are in default of their obligations under same.

145. The Respondents have abandoned their business premises, and perishable items are at risk. Meridian's security is in jeopardy and the prospects of any sale to new operators will significantly diminish if an interim receiver is not appointed to stabilize the businesses and preserve the Respondents' assets.

146. The GSAs expressly provide for the appointment of a receiver or receiver and manager in the event of default.

147. The Respondents have each consented to the appointment of an interim receiver, receiver, or receiver and manager in respect of their property, assets, and undertakings.

148. The appointment of an interim receiver is necessary to protect the Respondents' estates and the interests of Meridian.

149. It is just and convenient in the circumstances to appoint a receiver of the properties, assets, and undertakings of the Respondents, with the power to market and sell the businesses, for the benefit of the Respondents and the other stakeholders of the Respondents. This will also provide all stakeholders with an orderly, transparent and court supervised sales process, conducted by an even-handed officer of the court, in order to maximize return for all stakeholders.

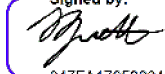
150. Meridian proposes that BDO be appointed as the receiver and manager. BDO has agreed to accept the appointment, a copy of its consent is attached hereto as **Exhibit “93”**.

151. This Affidavit is sworn in support of the Meridian’s application to appoint a Receiver and for no other or improper purpose.

SWORN BEFORE ME:)
 by the Deponent of the City of Guelph)
 before me at the City of Toronto,)
 in the Province of Ontario,)
 this 9th day of October 2025,)
 in accordance with [O. Reg. 431/20](#),)
 Administering Oath or Declaration Remotely.)

Signed by:)
Jakob Bogacki)
C0034D688048486)

A Commissioner for taking oaths, etc.)
 Jakob Bogacki, Barrister & Solicitor (LSO)
 #85032Q))

Signed by:)
)
047EA1765086439)

RAMUNE BEATTIE

This is **Exhibit “1”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)



Profile Report

2225909 ONTARIO INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2225909 ONTARIO INC.
Ontario Corporation Number (OCN)	2225909
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 01, 2009
Registered or Head Office Address	1975 Weston Rd, Toronto, Ontario, M9N 1W8, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name IRFAN AHMED MEMON
Address for Service 257, John Tabor Trail, Toronto, Ontario, M1B 2R8, Canada
Resident Canadian Yes
Date Began March 31, 2017

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V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name IRFAN AHMED MEMON
Position President
Address for Service 257, John Tabor Trail, Toronto, Ontario, M1B 2R8, Canada
Date Began March 31, 2017

Name IRFAN AHMED MEMON
Position Secretary
Address for Service 257, John Tabor Trail, Toronto, Ontario, M1B 2R8, Canada
Date Began August 31, 2011

Name IRFAN AHMED MEMON
Position Treasurer
Address for Service 257, John Tabor Trail, Toronto, Ontario, M1B 2R8, Canada
Date Began March 31, 2017

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Corporate Name History

Name

2225909 ONTARIO INC.

Effective Date

December 01, 2009

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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.

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Director/Registrar

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Expired or Cancelled Business Names

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

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Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2019 PAF: IRFAN MEMON - DIRECTOR	July 05, 2020
Annual Return - 2018 PAF: IRFAN MEMON - DIRECTOR	June 30, 2019
Annual Return - 2017 PAF: IRFAN MEMON - DIRECTOR	May 13, 2018
Annual Return - 2016 PAF: IRFAN MEMON - DIRECTOR	July 02, 2017
CIA - Notice of Change PAF: ATIQ AHMAD - DIRECTOR	April 07, 2017
Annual Return - 2015 PAF: IRFAN MEMON - DIRECTOR	June 19, 2016
Annual Return - 2014 PAF: ATIQ AHMAD - DIRECTOR	June 13, 2015
Annual Return - 2013 PAF: ATIQ AHMAD - DIRECTOR	July 05, 2014
Annual Return - 2012 PAF: ATIQ AHMAD - DIRECTOR	June 22, 2013
Annual Return - 2011 PAF: ATIQ AHMAD - DIRECTOR	March 30, 2013
Annual Return - 2011 PAF: ATIQ AHMAD - DIRECTOR	August 18, 2012
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	June 05, 2012
CIA - Notice of Change PAF: AZHAR HUSSAIN - DIRECTOR	September 01, 2011

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Director/Registrar

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BCA - Articles of Incorporation

December 01, 2009

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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This is **Exhibit “2”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre - Greater Toronto Area
(GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca



March 06, 2024

2225909 Ontario Inc.
257 JOHN TABOR Trail
SCARBOROUGH, Ontario
M1B 2R8

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("**Meridian**") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: 2225909 Ontario Inc. ("**Member**")

GUARANTORS: 2690195 Ontario Inc. ("**Corporate Guarantor**")
Kausar Fatima ("**Individual Guarantor**")
Irfan Memon ("**Individual Guarantor**")
(Individual Guarantor and Corporate Guarantor, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:			
	1. Non Revolving Loan	To a maximum of	\$334,159
	2. Non Revolving Loan	To a maximum of	\$320,000
	3. Operating Line of Credit	To a maximum of	\$30,000
	4. Meridian Visa Business Cash Back Plus Card	To a maximum of	\$10,000

PURPOSE:

1. Non Revolving Loan To refinance the Popeyes food franchise located at 6125 Yonge St., North York, Ontario. Funds to be used to payoff existing Loan, Visa, LOC balances plus penalty at Canada Western Bank.
2. Non Revolving Loan Payoff CEBA Loan balances at TD Bank for the 8 corporate entities - 2397495 Ontario Ltd., 2225909 Ontario Inc., 2619342 Ontario Inc., Y&F Food Corporation Ltd., Al-Baasit Foods Inc., Al-Khaliq Foods Inc., Al-Wakeel Foods Inc., and An-Naafi Foods Inc.
3. Operating Line of Credit For regular ongoing working capital requirements in the ordinary course of business.
4. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Credit Card Agreement.

2225909

Sources		Uses	
Existing LCU Loan 1	\$334,158.59	Existing Loan for Popeyes location at Popeyes at 6125 Yonge St., North York) - "location2"	\$334,158.59
New proposed loan 2	\$ 320,000.00	Payoff TD CEBA Loan for 8 locations @ 40,000 each store	\$ 320,000.00
Total	\$ 654,158.59	Total	\$ 654,158.59

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Non Revolving Loan

Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.

Fixed Rate Option: Equal monthly blended payments of principal and interest in the amount of \$5,538 which commenced on April 23, 2023.
2. Non Revolving Loan

Payments to be calculated based on a maximum amortization period of 3 years from initial date of drawdown.

Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown. [Based on the current indicative rate of 6.35% per annum, the monthly payment would be \$9,786.]

Floating Rate: Monthly principal payments of \$8,889 plus accrued interest commencing one month from date of drawdown.

The amount of the monthly payment will be advised in the Loan Confirmation Letter.

3. Operating Line of Credit Revolving with minimum monthly payments of interest.
4. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES:

Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1. Non Revolving Loan The current fixed rate is 6.41% maturing March 23, 2025.
2. Non Revolving Loan Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 1-5 year term. For indicative purposes only, the current "3 Year" all in fixed rate is 6.35% per annum.

Floating Rate: Prime Rate plus 1.50% per annum,

The fixed interest rate will be advised in the Loan Confirmation Letter.
3. Operating Line of Credit Prime Rate plus 1.50% per annum.
4. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement

Meridian's current Prime Rate is 7.20% per annum.

CREDIT FEES: Monthly LOC Fee:

A monthly administration fee of \$25 is payable within 10 days following each calendar month end or stipulate when for monitoring of the account on an ongoing basis.

Arrangement Fee: \$1,000 payable upon signed acceptance of this Credit Agreement.

Annual Renewal Fee: An annual administration fee of \$2,000 is combined for Irfan Management Group.

Amendment Fee: Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.

Additional Fees: Covenant Breaches/Late Reporting/Events of Default will each be subject to a minimum fee to be determined by Meridian, per occurrence where such condition has not previously been approved by Meridian in writing.

Business VISA Card Fees: As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

- 1) General Security Agreement over all of the Member's present and after acquired Personal Property.
- 2) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.
- 3) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.
- 4) Assignment of Commercial Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property..
- 5) Assignment of Business Interruption Insurance.
- 6) Comprehensive General Liability Insurance for a minimum of \$5,000,000 to be carried by the Member with Meridian shown as Additional Insured.
- 7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.
- 8) Such other documentation as Meridian's legal counsel may require.
- 9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;
 - a) General Security Agreement over all of 2690195 Ontario Inc. present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions
Precedent:

Meridian shall have received each of the following:

- 1) Duly executed copy of this Credit Agreement.
- 2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
- 3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
- 4) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).
- 5) Payment of the Arrangement Fee.

Disbursement
Conditions:

Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #2

- 1) Full/Initial drawdown to be completed on or before March 28, 2024.

In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

- 2) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.
- 3) Loan \$320,000 for 2225909 Ontario Inc. to be disbursed only for the purpose of paying out TD Bank CEBA loans for 8 Popeyes stores - 2397495 Ontario Ltd., 2225909 Ontario Inc., 2619342 Ontario Inc., Y&F Food Corporation Ltd., Al-Baasit Foods Inc., Al-Khalig Foods Inc., Al-Wakeel Foods Inc., and An-Naafi Foods Inc., upon verification and satisfactory review of CEBA payout statements by the Meridian Solicitor.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

Description	Performance Operator	Requirement	Reporting Frequency
1. Maintain a minimum Debt Service Ratio of	Greater Than or Equal to	1.25	Annual

Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes Locations under Irfan Management Group.

The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and all subsequently acquired franchise locations and their respective corporate entities [currently owned but not limited to:

(1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.; (23) Al-Razzaaq Foods Inc.]

Reporting Covenants - The Member shall provide Meridian with each of the following:

Description	Frequency	Timing of Receipt (days)
1. Financial Statements for the Member and all Corporate Guarantors as at fiscal year-end, prepared by a Chartered Professional Accountant on at least a Compilation Engagement Report basis; and, for all Popeyes franchise locations under Irfan Management Group.	Annual	120
2. Consolidated/Combined Financial Statements for all corporate entities under 'Irfan Management Group' prepared by a Chartered Professional Accountant on at least a Compilation Report Engagement basis.	Annual	120

3. Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors.	Annual	120
4. Combined Sales Reports of all Popeyes franchise locations under Irfan Management Group.	Quarterly	45
5. Copy of final, signed Head Lease and Sub-Lease or Offer to Lease for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
6. Copy of final, signed Franchise Agreement for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
7. Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
2. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including but not limited to all revenues of the business operations.
3. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of all relevant correspondence provided.
4. Ensure the Line of Credit fully revolves at least once annually.
5. Maintain Franchise Agreement / License in good standing.
6. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Incur or guarantee third party debt.
2. Sell or transfer the business or effect any change in ownership of the Member.
3. Pay dividends, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
4. Additionally, See Schedule "A" Credit Covenants (b).

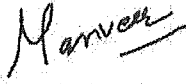
EVENTS OF DEFAULT

See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than April 05, 2024 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED



Manveer Saluja
Director




Thomas Manuel
Director & Team Lead

Will the above Credit Facilities be used on behalf of or by a third party? No Yes
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

2225909 Ontario Inc.


Signature of Authorized Officer
(I have the authority to bind the Corporation)

Irfan Memon - Director
Name/Title

March 11th 24
Date

Signature of Authorized Officer
(I have the authority to bind the Corporation)


Name/Title

Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2690195 Ontario Inc.


Signature of Authorized Officer
(I have the authority to bind the Corporation)

Irfan Memon - Director
Name & Title

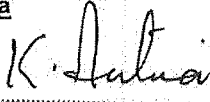
March 11th 24
Date

Signature of Authorized Officer
(I have the authority to bind the Corporation)

Name & Title

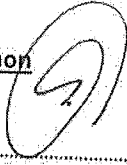
Date

Kausar Fatima


Kausar Fatima
Guarantor Signature

March 11th 24
Date

Irfan Memon



Irfan Memon
Guarantor Signature

March 11th 24

Date

**RESOLUTIONS OF THE DIRECTORS
OF
2225909 ONTARIO INC.
(the "Corporation")**

WHEREAS:

- A. Meridian Credit Union Limited ("**MCU**") has agreed to establish credit facilities established in favour of 2225909 Ontario Inc. (the "**Corporation**") pursuant to a letter of agreement dated March 6, 2024, between MCU, as lender, the Corporation, as borrower, and 2690195 Ontario Inc., Kausar Fatima, and Irfan Memon as guarantors (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "**Letter of Agreement**")
- B. The Corporation has agreed to execute and deliver security to MCU for the payment and performance of the obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, of the Corporation to MCU; and
- C. In accordance with the articles and by-laws of the Corporation, the Corporation is authorized to borrow money upon the credit of the Corporation and to charge, mortgage, hypothecate, pledge, assign or otherwise create a security interest in its property and assets to secure its debt obligations.

NOW THEREFORE BE IT RESOLVED THAT:

- 1. The entry into, execution and delivery to MCU of the Letter of Agreement is hereby authorized, ratified and approved. The Corporation is authorized to borrow from MCU on the terms and conditions set out in the Letter of Agreement, incur other obligations to MCU and to perform all its obligations pursuant to each of the documents referred to in this resolution.
- 2. The Corporation is authorized to enter into, execute and deliver to MCU the following as continuing security for the due payment and performance of all present and future debts, obligations and liabilities of the Corporation to MCU (collectively, the "**Loan Documents**"):
 - (a) acknowledgment and confirmation of existing security; and
 - (b) such other loan, security, agreements, certificates, undertakings, letters, acknowledgments, directions and other documents as MCU may require from time to time in accordance with the terms and conditions of the Letter of Agreement or the documents described above.
- 3. Any one officer or director of the Corporation, acting alone, is authorized for and on behalf of the Corporation to execute, under the corporate seal of the Corporation or otherwise, and deliver to MCU the Letter of Agreement and the Loan Documents with such alterations, additions, amendments and deletions as may be approved by such person executing the same, whose signature shall be conclusive evidence of such authorization.
- 4. Any one director or officer of the Corporation, acting alone, is hereby authorized and directed to take all such actions and to execute all such documents, instruments and agreements, whether under the corporate seal of the Corporation or otherwise, as such person may in his or her absolute discretion determine to be necessary or desirable to carry out the foregoing provisions of this resolution, the completion of all such acts and things and the execution of all

such documents, instruments and agreements in accordance with this paragraph being conclusive evidence of such determination.

5. The execution and delivery of all existing security and mortgages granted by the Corporation in favour of MCU, regardless of the officer or director of the Corporation who executed such agreement, document or instrument, and regardless of any informality in such execution or delivery, is hereby ratified, approved and confirmed in all respects.
6. This resolution may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same resolution, and for the purposes of this resolution, the delivery of a facsimile or a PDF transmitted copy of an executed counterpart of this resolution shall be deemed to be valid execution and delivery of this resolution.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

The foregoing resolutions are hereby consented to in writing by the directors of the Corporation in accordance with the *Business Corporations Act* (Ontario) on this 20 day of March, 2024.

Irfan Memon

Irfan Memon

SCHEDULE "D"

CERTIFICATE OF INCUMBENCY

All of the duly elected or appointed directors and officers of the Corporation, as of the date of this Certificate, are as follows:

Name	Address	Office	Specimen Signature
Irfan Memon		Director, President, Secretary, Treasurer	<i>Irfan Memon</i>

SCHEDULE "E"
LOCATION OF ASSETS

Head Office / Chief Executive Office

1. **1975 Weston Road
Toronto, ON M9N 1W8**

Location of Assets

1. **1975 Weston Road
Toronto, ON M9N 1W8**

2. **2571-6125 Yonge Street North York, ON M2M 3W8**

- 3.

**RESOLUTIONS OF THE DIRECTORS
OF
2690195 ONTARIO INC.
(the "Corporation")**

WHEREAS:

- A. Meridian Credit Union Limited ("MCU") has agreed to establish credit facilities established in favour of 2225909 Ontario Inc. pursuant to a letter of agreement dated March 6, 2024, between MCU, as lender, 2225909 Ontario Inc., as borrower, and 2690195 Ontario Inc., Kausar Fatima, and Irfan Memon as guarantors (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "Letter of Agreement")
- B. The Corporation has agreed to execute and deliver security to MCU for the payment and performance of the obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, of the Corporation to MCU; and
- C. In accordance with the articles and by-laws of the Corporation, the Corporation is authorized to borrow money upon the credit of the Corporation and to charge, mortgage, hypothecate, pledge, assign or otherwise create a security interest in its property and assets to secure its debt obligations.

NOW THEREFORE BE IT RESOLVED THAT:

- 1. The entry into, execution and delivery to MCU of the Letter of Agreement is hereby authorized, ratified and approved. The Corporation is authorized to borrow from MCU on the terms and conditions set out in the Letter of Agreement, incur other obligations to MCU and to perform all its obligations pursuant to each of the documents referred to in this resolution.
- 2. The Corporation is authorized to enter into, execute and deliver to MCU the following as continuing security for the due payment and performance of all present and future debts, obligations and liabilities of the Corporation to MCU (collectively, the "Loan Documents"):
 - (a) acknowledgment and confirmation of existing security; and
 - (b) such other loan, security, agreements, certificates, undertakings, letters, acknowledgments, directions and other documents as MCU may require from time to time in accordance with the terms and conditions of the Letter of Agreement or the documents described above.
- 3. Any one officer or director of the Corporation, acting alone, is authorized for and on behalf of the Corporation to execute, under the corporate seal of the Corporation or otherwise, and deliver to MCU the Letter of Agreement and the Loan Documents with such alterations, additions, amendments and deletions as may be approved by such person executing the same, whose signature shall be conclusive evidence of such authorization.
- 4. Any one director or officer of the Corporation, acting alone, is hereby authorized and directed to take all such actions and to execute all such documents, instruments and agreements, whether under the corporate seal of the Corporation or otherwise, as such person may in his or her absolute discretion determine to be necessary or desirable to carry out the foregoing provisions of this resolution, the completion of all such acts and things and the execution of all

such documents, instruments and agreements in accordance with this paragraph being conclusive evidence of such determination.

5. The execution and delivery of all existing security and mortgages granted by the Corporation in favour of MCU, regardless of the officer or director of the Corporation who executed such agreement, document or instrument, and regardless of any informality in such execution or delivery, is hereby ratified, approved and confirmed in all respects.
6. This resolution may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same resolution, and for the purposes of this resolution, the delivery of a facsimile or a PDF transmitted copy of an executed counterpart of this resolution shall be deemed to be valid execution and delivery of this resolution.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

The foregoing resolutions are hereby consented to in writing by the directors of the Corporation in accordance with the *Business Corporations Act* (Ontario) on this 20 day of March, 2024.

Kausar Fatima

Kausar Fatima

Irfan Memon

Irfan Memon

SCHEDULE "D"

CERTIFICATE OF INCUMBENCY

All of the duly elected or appointed directors and officers of the Corporation, as of the date of this Certificate, are as follows:

Name	Address	Office	Specimen Signature
Kausar Fatima		Director	<i>Kausar Fatima</i>
Irfan Memon		Director, President, Secretary, Treasurer	<i>Irfan Memon</i>

SCHEDULE "E"
LOCATION OF ASSETS

Head Office / Chief Executive Office

1. **257 John Tabor Trail
Scarborough, ON M1B 2R8**

Location of Assets

1. **257 John Tabor Trail
Scarborough, ON M1B 2R8**

2. _____

3. _____

This is **Exhibit “3”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "Agreement") dated as of March 21, 2023, is made by and between 2225909 ONTARIO INC. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "Lender").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
 - (i) all Inventory of whatever kind and wherever situate;
 - (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
 - (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
 - (vi) all monies other than trust monies lawfully belonging to others;
 - (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
 - (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.
2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
 - (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
 - (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
 - (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
 - (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
 - (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
 - (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:
- (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;
 - (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;
 - (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender 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 Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;
 - (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;
 - (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;
 - (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;
 - (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.
 - (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.
 - (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:
 - (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;
 - (ii) any person engaged by the Lender to conduct an inspection of the collateral; and
 - (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.
 - (j) the Assignor shall promptly notify the Lender in writing of the details of:
 - (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;
 - (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;
 - (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;
 - (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or
 - (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.
 - (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.
6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts 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 Accounts.
8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:
 - (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;
 - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:
 - (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;
 - (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;
 - (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;
 - (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;
 - (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;
 - (f) the Assignor ceases to carry on business;
 - (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;
 - (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;
 - (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;
 - (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or
 - (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.
10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender 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 all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender 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 Assignor.
- (b) Any such receiver or receivers so appointed shall have power:
 - (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;
 - (ii) 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 Assignor;
 - (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and
 - (iv) 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 be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.
- (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

creation of otherwise and as to upset or reserve or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

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

G. Rights of the Lender

- 12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
- 13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
- 14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
- 15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

- 16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
- 17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
- 18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
- 19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
- 20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
- 21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
- 22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
- 23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
- 24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
- 25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the 21 day of March, 2023.

2225909 ONTARIO INC.

< Please print >

Name: Irfan Memon

Title: President

Name: _____

Title: _____

To be completed by incorporated business

DocuSigned by:

IRFAN MEMON
Signature 84EEEB9D2A85444...

Signature

I/We have the authority to bind the Corporation

< Please print >

Name: _____

Middle Initial: _____ Date of Birth (day month year): _____ Gender: _____

Address: _____

✕ _____
Signature of Witness

✕ _____
Signature of Assignor

To be completed
by sole propri-
etor or partners

Name: _____

Middle Initial: _____ Date of Birth (day month year): _____ Gender: _____

Address: _____

✕ _____
Signature of Witness

✕ _____
Signature of Assignor

This is **Exhibit “4”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Enquiry Result

File Currency: 05OCT 2025



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	2225909 ONTARIO INC.								
File Currency	05OCT 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	511522587	1	3	1	3	29NOV 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
511522587		001	001		20241129 1943 1031 2047	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2225909 ONTARIO INC.								
	Address				City	Province	Postal Code		
	6125 YONGE ST				NORTH YORK	ON	M2M 3W8		
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								
	HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE								
	Address				City	Province	Postal Code		
	33 KING ST W, 6TH FLR				OSHAWA	ON	L1H 8H5		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		1928	29NOV2029	
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT 836737650TE0001)			
	Address	City	Province	Postal Code
	33 KING ST W, 6TH FLR (691/763)	OSHAWA	ON	L1H 8H5

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	2225909 ONTARIO INC.						
File Currency	05OCT 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	789611454	2	3	2	3	29DEC 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
789611454		001	1		20221229 0912 5064 4668	P PPSA	05

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	2225909 ONTARIO INC			
	Address	City	Province	Postal Code
	6125 YONGE STREET	NORTH YORK	ON	M2M 3W8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
	01AUG1970	KAUSAR		FATIMA
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code
	257 JOHN TABOR TRAIL	SCARBOROUGH	ON	M1B 2R8

Secured Party	Secured Party / Lien Claimant			
	NISSAN CANADA INC.			
	Address	City	Province	Postal Code
	5290 ORBITOR DRIVE	MISSISSAUGA	ON	L4W 4Z5

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
	X				X	X	82063	23DEC2026	

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2023	INFINITI	QX60	5N1DL1FS0PC347274

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	ESC CORPORATE SERVICES LTD.			
	Address	City	Province	Postal Code
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

Type of Search	Business Debtor								
Search Conducted On	2225909 ONTARIO INC.								
File Currency	05OCT 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	791706042	3	3	3	3	23MAR 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		
791706042		001	1		20230323 1016 1590 5872	P PPSA	5		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2225909 ONTARIO INC.								
	Address			City	Province	Postal Code			
	1975 WESTON ROAD			TORONTO	ON	M9N 1W8			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2225909 ONTARIO INC.								
	Address			City	Province	Postal Code			
	2571 - 6125 YONGE STREET			NORTH YORK	ON	M2M 3W8			
Secured Party	Secured Party / Lien Claimant								
	MERIDIAN CREDIT UNION LIMITED								
	Address			City	Province	Postal Code			
	75 CORPORATE PARK DRIVE			ST. CATHARINES	ON	L2S 3W3			
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			X
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL WITHOUT THE CONSENT OF THE SECURED PARTY.								
Registering Agent	Registering Agent								
	TSC LAW PROFESSIONAL CORPORATION								
	Address			City	Province	Postal Code			
	510-218 EXPORT BLVD.			MISSISSAUGA	ON	L5S 0A7			



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This is **Exhibit “5”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number: 836737650
Business name: 2225909 ONTARIO INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

<input checked="" type="checkbox"/>	Program	Account	Amount owing	Amount to be paid
<input checked="" type="checkbox"/>	GST/HST- Amount owing	RT0001	\$351,346.27	\$ 351,346.27
<input checked="" type="checkbox"/>	Partnerships/Information returns penalty - Amount owing	RZ0001	\$133.26	\$ 133.26
<input checked="" type="checkbox"/>	Payroll source deductions - Arrears	RP0001	\$218,545.72	\$ 218,545.72

Total amount to be paid: \$570,025.25

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit “6”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)



Profile Report

2397495 ONTARIO LTD. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2397495 ONTARIO LTD.
Ontario Corporation Number (OCN)	2397495
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 27, 2013
Registered or Head Office Address	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name IRFAN MEMON
Address for Service 257 John Tabor Tr., Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian Yes
Date Began November 27, 2013

Name SHAKEEL AHMED MEMON
Address for Service 2025 69a Street Sw, Edmonton, Alberta, T6X 0S5, Canada
Resident Canadian Yes
Date Began November 19, 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 Officer(s)

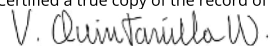
Name KAUSAR FATIMA
Position Vice-President
Address for Service 275 John Tabor Trail, Toronto, Ontario, M1B 2R9, Canada
Date Began February 02, 2017

Name IRFAN MEMON
Position President
Address for Service 257 John Tabor Tr., Scarborough, Ontario, M1B 2R8, Canada
Date Began November 27, 2013

Name IRFAN MEMON
Position Secretary
Address for Service 257 John Tabor Tr., Scarborough, Ontario, M1B 2R8, Canada
Date Began November 27, 2013

Name SHAKEEL AHMED MEMON
Position Treasurer
Address for Service 2025 69a Street Sw, Edmonton, Alberta, T6X 0S5, Canada
Date Began February 02, 2017

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

2397495 ONTARIO LTD.

Effective Date

November 27, 2013

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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.

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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
Annual Return - 2023 PAF: IRFAN MEMON	October 10, 2023
Annual Return - 2022 PAF: Irfan MEMON	November 24, 2022
Annual Return - 2021 PAF: Irfan MEMON	November 24, 2022
BCA - Articles of Amendment	May 18, 2021
Annual Return - 2019 PAF: IRFAN MEMON - DIRECTOR	July 05, 2020
Annual Return - 2018 PAF: IRFAN MEMON - DIRECTOR	June 30, 2019
Annual Return - 2017 PAF: IRFAN MEMON - DIRECTOR	July 08, 2018
Annual Return - 2016 PAF: IRFAN MEMON - DIRECTOR	February 12, 2017
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	February 03, 2017
Annual Return - 2015 PAF: IRFAN MEMON - DIRECTOR	May 29, 2016
Annual Return - 2014 PAF: MUHAMMAD SALEEM - OTHER	December 02, 2015
CIA - Notice of Change PAF: BARBARA WONG - OTHER	November 19, 2015
Annual Return - 2014 PAF: IRFAN MEMON - DIRECTOR	July 04, 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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Annual Return - 2013 PAF: IRFAN MEMON - DIRECTOR	September 20, 2014
CIA - Initial Return PAF: IRFAN MEMON - DIRECTOR	January 16, 2014
BCA - Articles of Incorporation	November 27, 2013

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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This is **Exhibit “7”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre – Greater
Toronto Area (GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca



February 16, 2023

2397495 Ontario Ltd.
432 The Queensway S
Keswick, Ontario
L4P 2E1

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("**Meridian**") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: 2397495 Ontario Ltd. ("**Member**")

GUARANTORS: 2690195 Ontario Inc. ("**Corporate Guarantor**")
Irfan Memon ("**Individual Guarantor**")
Kausar Fatima ("**Individual Guarantor**")
(Individual Guarantors and Corporate Guarantor, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Non Revolving Loan	To a maximum of	\$206,000
	2. Operating Line of Credit	To a maximum of	\$30,000
	3. Meridian Visa Business Cash Back Plus Card	To a maximum of	\$10,000

- PURPOSE:**
1. Non Revolving Loan To refinance the Popeyes Louisiana Kitchen ("Popeyes") food franchise located at 432 The Queensway South, Keswick, Ontario. Funds to be used to pay off existing Loan, Visa, LOC balances plus penalty at Canada Western Bank, as per the Sources and Uses table below.
 2. Operating Line of Credit For regular ongoing working capital requirements in the ordinary course of business.
 3. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Credit Card Agreement.

2397495 (Keswick)

Sources		Uses	
MCU NRDL Loan at 7 year amort.	\$ 206,000.00	Payout CWB Loan + LOC + Visa Balance + Penalty as at Jan 31, 2023	\$ 206,000.00
Operating Line	\$ 30,000.00	Manage Working Capital	\$ 30,000.00
Visa	\$ 10,000.00	Manage day to day expenses	\$ 10,000.00
AFT	\$ 20,000.00	AFT payables for Rent and Vendor Payments	\$ 20,000.00
	\$ 266,000.00		\$ 266,000.00

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Non Revolving Loan

Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.

Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown [Based on the current indicative rate of 6.36% per annum, the monthly payment would be \$3,046].

Floating Rate: Monthly principal payments of \$2,453 plus accrued interest commencing one month from date of drawdown.

The amount of the monthly payment will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit Revolving with minimum monthly payments of interest.
3. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES: Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1. Non Revolving Loan

Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 2-year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.36% per annum.

Floating Rate: Prime Rate plus 1.50% per annum.

The fixed interest rate will be advised in the Loan Confirmation Letter.

2. Operating Line of Credit Prime Rate plus 1.50% per annum.
3. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

NOTE: Meridian's current Prime Rate is 6.70% per annum.

- CREDIT FEES:**
- Arrangement Fee: \$35,000, combined for Irfan Management Group, of which \$10,000 has previously been collected and is non-refundable, with the balance of \$25,000 earned and payable upon signed acceptance of this Credit Agreement.
 - Annual Renewal Fee: An annual administration fee of \$2,000 is combined for Irfan Management Group.
 - Monthly LOC Fee: A monthly administration fee of \$25 is payable within 10 days following each calendar month end for monitoring of the account on an ongoing basis.
 - Amendment Fee: Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
 - Administration Fee: A monthly administration fee of \$0 is payable within 10 days following each calendar month end for monitoring the account on a monthly basis.
 - Business VISA Card Fees: As set forth in the Business Visa Application and Disclosure Statement, and any one or more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY:

The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

- 1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.
- 2) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.
- 3) Comprehensive General Liability Insurance for a minimum of \$5,000,000 to be carried by the Member with Meridian shown as Additional Insured.
- 4) Assignment of Business Interruption Insurance.
- 5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.
- 6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.
- 7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.
- 8) Such other documentation as Meridian's legal counsel may require.
- 9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by:
 - a) General Security Agreement registered in first position over all of 2690195 Ontario Inc.'s present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions
Precedent:

Meridian shall have received each of the following:

- 1) Duly executed copy of this Credit Agreement.
- 2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
- 3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
- 4) Payment of the Arrangement Fee.
- 5) All insurance policies must be approved by Meridian's insurance consultants at the Member's cost.

- 6) Completion of the Commercial Borrower Environmental Questionnaire.
- 7) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

Disbursement Conditions: Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

- 1) Advance of up to a maximum \$206,000 loan to be made based on satisfactory pay-out statement from current Lender. Loan proceeds in support of refinancing Popeye's Louisiana Kitchen Franchise Store # 12556, 2397495 Ontario Ltd., located at 432 The Queensway South, Keswick, Ontario.
- 2) Full/Initial drawdown to be completed on or before March 31, 2023.

In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

- 3) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property
- 4) Receipt of confirmation from Popeyes Louisiana Chicken, Inc (the "Franchisor") that franchisee is in good standing with no outstanding items or issues.
- 5) Funds will be disbursed to the lesser of:
 - a) \$206,000 (the "Authorized Amount")
 - b) Amount owed to Canadian Western Bank.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

Description	Performance Operator	Requirement	Reporting Frequency
1. Maintain a minimum Debt Service Ratio of	Greater Than or Equal to	1.25	Annual
<p>Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes locations under Irfan Management Group.</p>			

The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and subsequently acquired including but not limited to:

(1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Pari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.

Reporting Covenants - The Member shall provide Meridian with each of the following:

	Description	Frequency	Timing of Receipt (days)
1.	Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120
2.	Financial Statements for the Member and all Corporate Guarantors as at fiscal year-end, prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis; and, for all Popeyes franchise locations under Irfan Management Group.	Annual	120
3.	Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors.	Annual	120
4.	Combined Sales Reports of all Popeyes franchise locations under Irfan Management Group.	Quarterly	45
5.	Copy of final, signed Franchise Agreement for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
6.	Copy of final, signed Head Lease and Sub-Lease or Offer to Lease for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
7.	Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Maintain Franchise Agreement / License in good standing.
2. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including but not limited to all revenues of the business operations.
3. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
4. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of relevant correspondence provided.
5. Ensure the Line of Credit fully revolves at least once annually.
6. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
2. Incur or guarantee third party debt.
3. Sell or transfer the business or effect any change in ownership of the Member.
4. Additionally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT

See Schedule A.

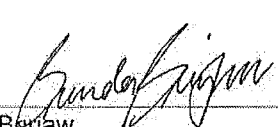
Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than March 10, 2023 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED



Manveer Saluja
Senior Relationship Manager




Brenda Barjau
Director, Team Lead, Commercial Services

Will the above Credit Facilities be used on behalf of or by a third party? No Yes
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

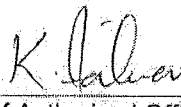
The arrangements set out above are hereby acknowledged and accepted by:

2397495 Ontario Ltd.


Signature of Authorized Officer
(I have the authority to bind the Corporation)

Irfan Memon - President
Name/Title

Feb. 24th 23
Date


Signature of Authorized Officer
(I have the authority to bind the Corporation)


Kausar fatima - Authorized
officer
Name/Title

Feb. 24th 23
Date

GUARANTORS

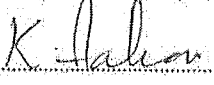
Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2690195 Ontario Inc.


Signature of Authorized Officer
(I have the authority to bind the Corporation)

Irfan Memon - President
Name & Title


Feb. 24th 23
Date


Signature of Authorized Officer
(I have the authority to bind the Corporation)

Kausar fatima - Authorized
officer
Name & Title

Feb. 24th 23
Date

Irfan Memon


Irfan Memon
Guarantor Signature

Feb. 24th 23
Date

Kausar Fatima

K. Fatima

Feb. 24th 23

Kausar Fatima
Guarantor Signature

Date

SCHEDULE "A" TO CREDIT AGREEMENT

The Credit Facilities as described in the Credit Agreement shall be governed by the following terms and conditions:

Definitions

For the purpose of the Credit Agreement, the following terms shall have the meanings indicated below:

"Acceptable Inventory" means the lower of cost or net realizable value, as determined by Meridian from a review of the most recent financial statements and inventory declaration provided by the Member, of all materials owned by the Member for resale or for production of goods for resale, as defined by GAAP, over which the security constituted by the Security Documents shall rank as a valid first mortgage, first ranking transfer or first security interest and which is not subject to any security interest or other encumbrance or any other right or claim which ranks or is capable of ranking in priority to the security constituted by the Security Documents including, without limitation, rights of unpaid suppliers under the *Bankruptcy and Insolvency Act* (Canada) to repossess inventory within thirty (30) days after delivery.

"Acceptable Receivables" means the aggregate of accounts receivable of the Member, as defined by GAAP, and as determined by the most recent financial statements and/or aged list of accounts receivable of the Member, over which the security constituted by the Security Documents shall rank as a valid first assignment or first security interest, from customers approved by Meridian.

"Business Day" means a day upon which Meridian is open for business.

"COF Rate" means the fixed annual rate of interest established and recorded as such by Meridian from time to time as being the aggregate cost of the requested funds on an annual fixed rate basis for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4, 5 or greater than 5 years, as selected by the Member (but maturing not later than the final date for payment of the subject Loan, in any event), including dealer commissions and such reserves as are applicable.

"Credit Agreement" means the letter from Meridian to the Member to which this Schedule is attached, together with this Schedule, and includes all amendments and replacements thereof.

"Environmental Disclosure Reports" means any and all reports, assessments, studies and tests with regard to any Hazardous Substances that have been Released, discharged or disposed of on, in, under or adjacent to the Property, including, without limitation, sample data and historical use reviews relating to the environmental condition of the Property and properties adjacent thereto.

"Environmental Laws" means any and all federal, provincial, municipal, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or other governmental restrictions having the force of law and any amendments thereto relating to the environment, land use, occupational health and safety, health protection or environmental conditions relating to Hazardous Substance.

"Financing Documents" means the present Credit Agreement, the Visa Business Card Agreement, the Visa Business Card Fee and Rate Agreement, the Security Documents and all other documents, instruments, certificates and contracts that the Member or an officer of the Member [or a Guarantor or an officer of a Guarantor] has signed and delivered in accordance herewith, directly or indirectly, or which are mentioned or contemplated in these presents or in such documents, instruments, certificates or contracts.

"GAAP" means, generally accepted accounting principles in effect in Canada from time to time applied consistently, including the International Financial Reporting Standards.

"Government Authority" means any government legislature, regulatory authority, agency, commission, board or court or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, state, country or other subdivision.

"Hazardous Substance(s)" means any pollutant or contaminant or hazardous, dangerous, regulated or toxic chemical, material or substance in such form and amount as is defined as "hazardous", "toxic" or "dangerous" within the meaning of any Environmental Laws and any amendments thereto, relating to or imposing liability or standards of conduct concerning any such hazardous, toxic substances and vapors, radioactive substances, liquid or industrial waste, Release, pollutants or dangerous waste, including without limitation, any substance or material that is actually, or allegedly to be, harmful to human life, animal life, or vegetation or any other portion of the environment.

"Legal Requirement" means all laws, statutes, codes, ordinances, orders, awards, judgments, decrees, injunctions, rules, regulations, authorizations, consents, approvals, orders, permits, franchises, licenses, directions and requirements of any Governmental Authority.

"Loan Confirmation Letter" means a letter issued by Meridian to confirm the particulars of a given loan, including, *inter alia*, the interest rate and monthly payment obligations.

"Personal Property" has the meaning given to that term in the Personal Property Security Act (Ontario) and includes chattel paper, documents of title, goods, instruments, intangibles, money, investment property and fixtures but does not include building materials that have been affixed to real property.

"Potential Preferred Claims" means, at any time and from time to time, all claims secured by a lien created by or arising under statute or regulation or arising under common law without the explicit consent of the obligor, which rank or are capable of ranking prior to or *pari passu* with the security constituted by the Security Documents against all or any part of property and assets secured thereby, whether then existing or, in Meridian's sole judgment, likely to arise including, without limitation, claims on amount of unremitted source deductions, income tax, goods and services tax, sales tax, workers compensation premiums, director liabilities and such other claims given priority to the claims of secured creditors or excluded from the property of a bankrupt divisible among creditors under the *Bankruptcy and Insolvency Act* (Canada).

"Prime Rate" means the floating annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in Canadian dollars.

"Property" for the purpose of this Schedule "A" means any and all real properties secured by a registered charge/mortgage of land in favour of Meridian.

"Release(d)" means discharge, spray, inject, deposit, spill, leak, seep, pour, emit, empty, dispose, dump, escape, leach, disperse, migrate or exhaust into the environment, and when used as a noun (as applicable) has a similar meaning.

"US Base Rate" means the annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in United States dollars.

"Business Visa Credit Card Agreement" means the Meridian Business Visa Card Agreement between Member, each Guarantor (if any), Meridian (including, without limitation, its successors and assigns) and others named therein as parties thereto, as such agreement may be amended, restated, supplemented or replaced from time to time in accordance with its terms.

"Business Visa Application and Disclosure Agreement" means the document executed by the Member and others named as parties thereto that (i) discloses certain interest rates, grace period, minimum payments, foreign currency conversion fees and certain other fees and (ii) includes certain terms and conditions and privacy notices and consents, as such document may be amended, restated, supplemented or replaced from time to time in accordance with its terms and this Schedule "A".

1. **Governing Law**

This Credit Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Member and each Guarantor (if any) attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

2. **Currency**

All dollar amounts expressed in this Credit Agreement shall refer to Canadian dollars unless otherwise specified.

3. **Currency Indemnity**

Loans denominated in Canadian currency must be repaid with Canadian currency and loans denominated in United States currency must be repaid in United States currency and the Member shall indemnify Meridian for any loss suffered by Meridian if a loan denominated in United States currency is repaid with Canadian currency or vice versa, whether or not such payment is made pursuant to an order of a court or otherwise.

4. Evidence of Indebtedness

Meridian's accounts, books, and records constitute, in absence of manifest error, conclusive evidence of the advances made under all Credit facilities, repayments on account thereof and the indebtedness of the Member and each Guarantor (if any) to Meridian.

5. Authorization

The Member for good and valuable consideration authorizes Meridian to accept telecopier and electronic communications on behalf of the Member as full and sufficient authority to act in accordance with communications as received by Meridian from the Member.

The Member shall be bound by all such telecopier and electronic communications from itself in the same manner and extent as if such communications were originally handwritten and signed by the Member, and the Member at all times save harmless, indemnify and defend Meridian from and against all claims, demands and losses, contingent or otherwise in respect of all such instructions, in the event such telecopier and electronic communications, were made without authority or otherwise.

6. Interest, Fees and Payment

- (a) Interest on the daily balance of principal advanced under the Credit Agreement and remaining unpaid from time to time shall be payable by the Member as set out in the Credit Agreement both before and after maturity or demand, default and judgment.

At the discretion of Meridian, each payment under the Credit Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of outstanding principal in inverse order of maturity.

- (b) The fees collected by Meridian shall be its property as consideration for the time, effort and expense incurred by it in the review of documents and financial statements, and the Member acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Credit Agreement represent a reasonable estimate of such costs.
- (c) The Member shall pay all fees and expenses in connection with the preparation, registration and ongoing administration of the enforcement of Meridian's rights and remedies under this Credit Agreement effective from the date which is five (5) Business Days, following notification. The Member will pay interest on unpaid amounts due for all costs and expenses pursuant to this paragraph at an annual rate equal to Meridian's Prime Rate plus five percent (5%). Fees and expenses shall include, but not limited to, all outside counsel fees and expenses, all in-house legal fees and expenses and all outside professional advisory fees and expenses. Such fees and expenses are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such fees and expenses.
- (d) In the event Meridian authorizes for the Member a higher debit balance than the maximum amount authorized under this Credit Agreement, the Member agrees to repay such excess amount on demand with interest accruing on the excess amount from the date of the advance of the excess amount, both before and after demand and default, at Meridian's prescribed rate for such excess advances from time to time, being twenty one percent (21%) per annum. Such excess amounts are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such excess amounts.
- (e) All payments by the Member to Meridian shall be made at the address of the branch of Meridian set out on the Credit Agreement or at such other place as Meridian may specify in writing from time to time. Any payment delivered or made to Meridian by **3:00 p.m.** local time at the place where such payment is to be made **shall** be credited as of that day, but if made afterwards shall be credited as of the next Business Day.
- (f) Notwithstanding anything to the contrary contained in the Credit Agreement, Meridian may, in its sole and unfettered discretion, make an advance under a Credit Facility to pay any unpaid interest or fees which have become due under the terms of the Credit Agreement.
- (g) The obligation of the Member and the Guarantors (if any) to make all payments under the Credit Agreement and the Security Documents and other Financing Documents shall be absolute and unconditional and shall not be limited or affected by any circumstance, including, without limitation:

- (i) any set-off, compensation, counterclaim, recoupment, defense or other right which the Member or any Guarantor (if any) may have against Meridian or anyone else for any reason whatsoever; or
 - (ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Member or any Guarantor (if any).
- (h) The imposition or collection of a fee does not constitute an express or implied waiver by Meridian of any Event of Default or of any of the terms or conditions of the lending arrangements, security or rights arising from any Event of Default. Fees may be charged to the Member's deposit account when incurred.

7. **Prepayment**

Floating Rate Loans: Permitted at any time without penalty unless otherwise stipulated herein.

Fixed Rate Loans: The Member may not make any payments in addition to those required on the stipulated dates prior to the term maturity date except for an annual prepayment provision, not exceeding ten percent (10%) of the original principal amount. This right of prepayment is not cumulative such that if the Member does not use this privilege in a calendar year, the Member cannot carry forward this right of prepayment for that calendar year to any following calendar year.

Any additional prepayment, in whole or in part, will be applied in inverse order of maturity, by payment in full of all outstanding principal, interest, applicable expenses and discharge costs, and subject to a prepayment penalty consisting of the greater of:

- (a) three (3) months interest, based on the unpaid principal balance as at the payout date,
and
- (b) the interest rate differential, being an amount calculated by multiplying the difference between the "existing" annual interest rate and the then "current" annual interest rate as at prepayment date, by the unpaid principal balance as at the requested payout date, and calculated with respect to the remaining portion of the term of the loan.

In the event that the due date of the loan is accelerated by demand following default by the Member, the Prepayment Penalty is applicable and recoverable by Meridian.

8. **Credit Covenants**

In addition to the covenants previously set out, each of the following shall apply until all the Credit Facilities are repaid in full and cancelled:

- (a) The Member will:
 - (i) maintain its membership with Meridian while any portion of the facilities remains outstanding or committed. A \$1.00 share deposit is required;
 - (ii) permit Meridian or associated agents access at all reasonable times to any real property, including the Property, where collateral covered Meridian security may be located and Meridian or its agents may inspect such collateral and all related documents and records;
 - (iii) agree that Meridian will provide all day to day business banking services for the Member;
 - (iv) advise Meridian of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;
 - (v) advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Member or a Guarantor (if any) or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;

* defined and based on COF Rate for a term closest to the remaining term of the loan, plus applicable interest rate spread similar to that used for existing rate

- (vi) inform Meridian of any actual or probable litigation and promptly furnish Meridian with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Member; and
 - (vii) do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts and other arrangements in full force and effect.
- (b) The Member shall not, without the prior written consent of Meridian:
- (i) grant or allow any lien, charge, privilege, hypothec or other encumbrance, whether fixed or floating, to be registered against or exist on any of its assets, and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;
 - (ii) become guarantor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Member;
 - (iii) declare or pay dividends on any class or kind of its shares, repurchase or redeem any of its shares or reduce its capital in any way whatsoever or repay any shareholders' advances. Such approval will not be unreasonably withheld so long as financial results and account performance is satisfactory;
 - (iv) amalgamate with or permit all, or substantially all, of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Member; or
 - (v) change the nature of its business.
- (c) The scheduled property tax payments are to be paid up to date at all times. If the Member fails to keep the tax payments up to date, Meridian reserves the right to pay the taxes and to collect from the Member an amount sufficient to pay the taxes in full. If the Member fails to timely provide Meridian with evidence of payment status, the Member authorizes Meridian to obtain the document from the municipality at the immediate sole cost and expense of the Member plus costs incurred.
- (d) Insurance coverage is to be maintained, sufficient to substantially replace all assets in the event of loss over all real and Personal Property that the Member and Guarantors (if any) have charged and/or granted security over or against in favour of Meridian. If the Member fails to take out and keep in force such minimum insurance as is required hereunder, then Meridian may, but not be obliged to, take out and keep in force such insurance at the immediate sole cost and expense of the Member plus costs incurred, or use other means at its disposal under the terms of the Security Documents.
- (e) The regular rent/lease payments on all rented/leased Property and equipment are to be maintained up to date at all times.
- (f) Meridian shall have the right in its sole and unfettered discretion to waive the delivery of any Security Documents or the performance of any term or condition of the Credit Agreement, and may advance all or any portion of the Credit Facility prior to satisfaction of any conditions precedent referred to in the Credit Agreement, but any such waiver by Meridian of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance.
- (g) All financial terms and covenants shall be determined in accordance with GAAP, applied consistently.
- (h) Any amount payable by the Member to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents may be debited to any account of the Member with Meridian even if that debiting creates an overdraft in any such account.

9. **No Material Changes**

No material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Member shall have occurred since the date of the Credit Agreement.

10. **Letters of Credit**

Meridian shall be permitted, in its sole and unfettered discretion to restrict the maturity date of any Letters of Credit it issues.

11. **Cash Management and Foreign Exchange**

Meridian may, and the Member hereby authorizes, Meridian to, drawdown under any Credit Facility hereunder to satisfy any obligation of the Member to Meridian in connection with any cash management service and/or foreign exchange service provided by Meridian to the Member. Meridian may draw under any Credit Facility hereunder even if the drawdown results in amounts outstanding in excess of the authorized limit for such Credit Facility.

12. **Visa Business Card**

If a "Visa Business Cash Back Card", "Visa Business Infinite Cash Back Card" and/or "Visa Business Flex Cash Back Card" is included as a Credit Facility, then the provisions of this paragraph shall apply. The terms and conditions of the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement are incorporated herein by this reference mutatis mutandis. The Member and each Guarantor, if any, represents and warrants that it has received and read in full the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement. The Member agrees that (i) the reference to the "application by the Primary Cardholder or, as applicable, the Authorized Officer Cardholder" contained within the definition of "Business" in the Visa Business Card Agreement is and shall be deemed to be a reference to the Credit Agreement and the execution on behalf of the Member of the Credit Agreement, (ii) it is the "Business" as defined and referred to in the Visa Business Card Agreement, (iii) it is bound by the Visa Business Card Agreement and (iv) it is jointly and severally liable with the other parties named therein for all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. Each Guarantor, if any, agrees to be bound by the Visa Business Card Agreement [and the Visa Business Card Fee and Rate Agreement] in the capacity of the "Guarantor" as defined and referred to thereunder and each Guarantor agrees that its guarantee of the debts, liabilities and obligations under the Credit Agreement includes without limitation all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. The Visa Business Card Fee and Rate Agreement may be amended, restated, supplemented or replaced by Meridian from time to time within the time periods contemplated in the Visa Business Card Agreement (generally, 30 days' advance written notice) and any use of a Card (as defined in the Visa Business Card Agreement) after receiving any such notice will constitute Member's and any Guarantor's acceptance of the changes contained in such notice.

13. **Events of Default**

Without limiting the entitlement of Meridian to demand repayment at any time of any Credit Facility or any other rights of Meridian under this Credit Agreement that are repayable on demand, upon the occurrence of any one of the following events (an "Event of Default"), Meridian, may in its sole and unfettered discretion, cease making any further advances under any of the Credit Facilities provided for under this Credit Agreement and, Meridian may, by written notice to the Member, declare all the unpaid principal of and accrued interest for all Credit Facilities to be immediately due and payable whereupon the same shall become due and payable forthwith:

- (a) The Member fails to make any payment of interest or principal when due pursuant to this Credit Agreement or any other Financing Document;
- (b) There is a breach by the Member of any other term, covenant or condition, contained in this Credit Agreement or any other Financing Document;
- (c) A representation or warranty made or given herein or in any other Financing Document is false or incorrect in any material respect when made, given or delivered;
- (d) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Member and, if instituted against the Member, are allowed against or consented to by the Member or are not dismissed or stayed within five (5) days after such institution;
- (e) There occurs or is reasonably likely to occur as determined, in the sole discretion of Meridian:
 - (i) a material adverse change in the financial condition of the Member;
 - (ii) a change in control or ownership of the Member; or
 - (iii) legal proceedings detrimental to the affairs of the Member;

- (f) Any default occurs under any Security Document or under any other Financing Document;
- (g) Default by the Member under any other agreement, whether now or hereafter existing, with Meridian or in respect of any obligation to Meridian;
- (h) The Member is in default in making a payment of any other indebtedness incurred, assumed or guaranteed by it and the effect of such default is to permit the holder of such obligation to cause such obligation to become due prior to its stated maturity; or
- (i) Meridian believes in good faith that the ability of the Member to pay any of its obligations to Meridian or to perform any of the covenants contained herein is impaired or the security referred to herein is impaired or is in jeopardy.

The above Events of Default applicable to the Member also extend to the Member's subsidiary(s) and any Guarantors.

14. Remedies of the Lender

- (a) Upon the occurrence of an Event of Default, Meridian may declare all, or any portion outstanding of the indebtedness and other obligations under the Financing Documents to be immediately due and payable and Meridian may proceed to realize on its security and to enforce its rights under the Security Documents, including without limitation, the right to appoint a receiver or receivers over all or any part of the assets and undertakings of the Member. The receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of Meridian or not, and Meridian may remove any receiver or receivers so appointed and appoint another or others in their stead; or by proceeding in a court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the assets and undertakings of the Member 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 Member.
- (b) Any such receiver or receivers so appointed shall have power:
 - (i) to take possession of the assets and undertakings of the Member or any part thereof and to carry on the business of the Member;
 - (ii) to borrow money required for the maintenance, preservation or protection of the assets and undertakings of the Member or any part thereof or the carrying on of the business of the Member;
 - (iii) to further charge the Member's assets and undertakings in priority to its Security as security for money so borrowed; and
 - (iv) to sell, lease or otherwise dispose of the whole or any part of the Member's assets or undertakings on such terms and conditions and in such manner as they shall determine.

In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Member and Meridian shall not be responsible for the actions of such agent or agents.
- (c) In addition, Meridian may enter upon and lease or sell the whole or any part or parts of the Member's assets and undertakings, and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Member, and 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 Meridian in its sole discretion may deem advantageous, and such sale may take place whether or not Meridian has taken such possession of such assets and undertakings.
- (d) No remedy for the realization upon the Security or for the enforcement of the rights of Meridian shall be exclusive of, or dependent on, any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.
- (e) The term "**receiver**" as used herein includes a receiver and manager.

15. Representations

The Member and Guarantors (if any) hereby represent and warrant that:

- (a) It has full power, authority and legal right to borrow in the manner and on the terms and conditions set out in this Credit Agreement and the other Financing Documents, to execute and deliver the acceptance of this Credit

Agreement and to carry out the terms and conditions of this Credit Agreement and the other Financing Documents;

- (b) The execution and delivery of the acceptance of this Credit Agreement and the other Financing Documents and the carrying out of the terms of this Credit Agreement and of the other Financing Documents do not violate any law, order or regulation applicable to it and have been (or will be) duly and validly authorized by it;
- (c) This Credit Agreement as accepted and the other Financing Documents as delivered are valid, binding and legally enforceable against it in accordance with their respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally;
- (d) It is not in default under the provisions of any agreement evidencing, guaranteeing or relating to any outstanding indebtedness or liability and the execution and acceptance of this Credit Agreement and the delivery of the Financing Documents will not constitute a breach of any agreement to which it is a party;
- (e) There are no actions, suits or proceedings pending or threatened against it before any court or government department, commission, board or agency which, if determined adversely, would have a material adverse effect on its financial condition.
- (f) Representations and Covenants re: Hazardous Substances
 - (i) To the best of the Member's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on, in, under or adjacent to the Property, nor have any such substances been stored, used or Released on the Property or any adjacent property prior to, or during the Member's ownership, possession or control of the Property. The Member agrees to provide written notice to Meridian immediately upon the Member becoming aware that the Property or any adjacent property are being or have been contaminated with regulated or Hazardous Substances. The Member will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with a Hazardous Substances.
 - (ii) The Member shall promptly comply with all Environmental Laws, relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, Hazardous Substances in, on, or under the Property or in, on or under any adjacent property that becomes contaminated with any Hazardous Substances as a result of construction, operations or other activities on, or the contamination of the Property or incorporated in any improvements thereon. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such compliance activities; and
 - (iii) The assets of the Member which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to Meridian, and Meridian shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Agreement.
- (g) Representations and Covenants re: Environmental Issues
 - (i) To the best of the Member's knowledge, the Property does not contain any Hazardous Substances. To the best of the Member's knowledge, after due inquiry and investigation, no Hazardous Substance has ever been Released into the environment as a result of any of the activities conducted on the Property and the future usage of the Property will be limited to environmentally acceptable activities in compliance with all Environmental Laws;
 - (ii) There are no claims, actions, investigations, liens, prosecutions, notices, work orders, control orders, stop orders or directives, written or oral, ("**Orders**") of any kind issued or pending against the Member or the Property by any third party, court or international, federal, provincial or municipal ministry, department or agency ("**Environmental Authority**"). To the best of the Member's knowledge, there are no circumstances, current or contemplated, which might give rise to any such Order;
 - (iii) To the best of the Member's knowledge, after due inquiry and investigation, the Property and its existing and prior uses comply and have at all times complied with all Environmental Laws.

- (iv) The Member shall promptly complete any and all actions for the further testing or investigation of the Property and any adjacent properties and for the treatment, clean-up, removal and remediation of any Hazardous Substances in, on or under the Property or in, on or under any adjacent property which is required, recommended or considered advisable under any environmental assessment report. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to complete such actions as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such activities.

The Member shall pay, at the Member's sole cost and expense, the entire cost of any environmental audit deemed necessary by Meridian in Meridian's sole discretion. Such audit shall be performed by a duly licensed engineer acceptable to Meridian. The scope of any environmental audit shall be at Meridian's sole discretion. The auditor performing the environmental audit, its employees and agents shall be granted full access to the Property and all buildings thereon to perform any testing or investigation deemed necessary by the auditor in the auditor's sole discretion.

The Member shall ensure that the representations and warranties of the Member are true and correct at this time and throughout the term of the Credit Facilities.

16. **Waiver or Variation**

No term or condition of the Credit Agreement or any other Financing Document may be waived or varied orally or by any course of conduct of any officer, employee or agent of Meridian. Any amendment to the Credit Agreement or any of the Financing Documents must be in writing and signed by a duly authorized officer of Meridian. A party's consent to or approval of any act shall not be deemed to waive the requirement for any subsequent or ongoing approval requirements pursuant to the terms of this Credit Agreement. Meridian is not required to notify a Guarantor of any change in the Credit Agreement, including any increases in the Credit Facilities.

17. **Credit Reporting**

The Member and each Guarantor consents to Meridian obtaining from any credit reporting agency or from any person such information as Meridian may require at any time, and consents to the disclosure at any time of any information concerning the Member and any Guarantor to any credit grantor with whom the Member and any Guarantors have financial relations or to any credit reporting agency.

18. **Time of Essence**

Time shall be and remain of the essence of this Credit Agreement.

19. **Survival**

All terms, conditions, representations and warranties of the Credit Agreement shall survive the closing of the Credit Facilities contemplated and neither the preparation, nor registration or any documents related to the transaction shall bind Meridian to advance funds under this Credit Agreement or the other Financing Documents.

20. **No Merger**

It is understood and agreed that the execution and delivery of the mortgage and other security documents shall in no way merge or extinguish this Credit Agreement or the other Financing Documents or their terms and conditions.

The terms and conditions of this Credit Agreement and the other Financing Documents shall continue in full force and effect; provided however, in the case of any inconsistency between the provisions of this Credit Agreement, and the provisions of any of the Security Agreements and the other Financing Documents, the provisions of this Credit Agreement shall prevail.

21. **General Indemnity**

The Member agrees to indemnify Meridian from and against any and all claims, losses and liability arising or resulting from any of the Financing Documents. In no event will Meridian be liable to the Member or any Guarantor for any direct, indirect or consequential damages arising under or in connection with any of the Financing Documents.

22. **Successors and Assigns**

This Credit Agreement and the other Financing Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

This Credit Agreement and the other Financing Documents may not be assigned, transferred or otherwise disposed of by the Member [or any Guarantor] without the prior written consent of Meridian, which consent may be arbitrarily withheld. Meridian may, without notice to and without the consent of the Member or any Guarantor, assign, syndicate, securitize, transfer or grant participation interests in the whole or any part of this Credit Agreement, the Credit Facilities, the Security Documents and any and all right, title, benefits, remedies and obligations relating thereto. The Member and each Guarantor agrees to co-operate with Meridian in connection with any such assignment, syndication, securitization, transfer or grant of participation interests including, without limitation, the delivery of an Estoppel certificate in a form satisfactory to Meridian.

23. **Set Off**

Meridian may (but shall not be obligated), at any time, to apply any credit balance, whether or not then due, to which the Member or any Guarantor is entitled towards satisfaction of the obligations of the Member or any Guarantor under any of the Financing Documents.

24. **Increased Costs**

The Member shall reimburse Meridian for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to Meridian hereunder (other than taxes on the overall net income of Meridian), (ii) the imposition of, or increase in, any reserve or similar requirements, and (iii) the imposition of, or change in, any other condition affecting the Credit Facilities imposed by any applicable law or the interpretation thereof.

25. **Release of Information**

The Member [and each Guarantor] hereby irrevocably authorizes and directs its accountant (the "**Accountant**") to deliver all financial statements and other financial information concerning it to Meridian and agrees that Meridian and the Accountant may communicate with each other as to its business and financial affairs.

26. **Miscellaneous**

Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with GAAP and all financial statements and information provided will be prepared in accordance with those principles.

27. **Notices**

All notices or other communications required to be given or which may be given under this Credit Agreement shall be in writing duly executed by the party giving such notice or its solicitors, and shall be considered given if served personally, or if mailed by prepaid registered post addressed to the parties as follows: **Meridian at Meridian Credit Union Limited, 75 Corporate Park Drive, St. Catharines, Ontario L2S 3W3 Attention: Business Banking Operations**, and to the Member and Guarantor(s) at the address first written above or as otherwise advised by them in writing. Every such notice shall be deemed to have been given upon the day it was personally served or by delivered by courier, or if mailed, upon the third postal date after it was sent by registered mailed. Either of the parties may designate in writing, a substitute address from that set forth above, and thereafter any notice shall be directed to such substituted address. In the event of a postal strike, or in the event of the interruption of mail service, then all notices must be delivered by personal delivery.

28. **Choice of Law**

This Credit Agreement shall be governed by the laws of the province of Ontario.

29. **Partial Invalidity**

If any term, covenant or condition of this Credit Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Credit Agreement and/or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Credit Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

30. **Confidentiality**

By acceptance of these Credit Facilities the Member and the Guarantors (if any) hereby provide consent to Meridian to disclose confidential information about the Member(s), Guarantor(s) and/or the project to financial institutions and lenders which Meridian may invite to participate in these Credit Facilities as well as, any independent third party specialists Meridian may request to provide services.

This is **Exhibit “8”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "**Agreement**") dated as of March 21, 2023, is made by and between 2397495 ONTARIO LTD. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "Lender").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
 - (i) all Inventory of whatever kind and wherever situate;
 - (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
 - (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
 - (vi) all monies other than trust monies lawfully belonging to others;
 - (vii) all property and assets, real and personal, moveable or immovable, of whatsoever nature and kind; and
 - (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.
2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
 - (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
 - (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
 - (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
 - (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
 - (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
 - (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

C. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:
- (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;
 - (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;
 - (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender 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 Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;
 - (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;
 - (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;
 - (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;
 - (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.
 - (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.
 - (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:
 - (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;
 - (ii) any person engaged by the Lender to conduct an inspection of the collateral; and
 - (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.
 - (j) the Assignor shall promptly notify the Lender in writing of the details of:
 - (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;
 - (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;
 - (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;
 - (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or
 - (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.
 - (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.
6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts 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 Accounts.
8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:
 - (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;
 - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:
 - (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;
 - (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;
 - (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;
 - (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;
 - (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;
 - (f) the Assignor ceases to carry on business;
 - (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;
 - (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;
 - (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;
 - (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or
 - (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.
10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender 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 all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender 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 Assignor.
- (b) Any such receiver or receivers so appointed shall have power:
 - (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;
 - (ii) 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 Assignor;
 - (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and
 - (iv) 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 be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.
- (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

creation or otherwise and as to upset or reserve or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

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

G. Rights of the Lender

- 12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
- 13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
- 14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
- 15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

- 16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
- 17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
- 18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
- 19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
- 20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
- 21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
- 22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
- 23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
- 24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
- 25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the 21 day of March, 2023.

2397495 ONTARIO LTD.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

Name: _____

Title: _____

DocuSigned by:

IRFAN MEMON

Signature 84EEEB9D2A85444...

Signature _____

I/We have the authority to bind the Corporation

< Please print >

Name: _____

Middle Initial: _____ Date of Birth (day month year): _____ Gender: _____

Address: _____

✕ _____
Signature of Witness

✕ _____
Signature of Assignor

To be completed
by sole propri-
etor or partners

Name: _____

Middle Initial: _____ Date of Birth (day month year): _____ Gender: _____

Address: _____

✕ _____
Signature of Witness

✕ _____
Signature of Assignor

This is **Exhibit “9”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Enquiry Result

File Currency: 05OCT 2025



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	2397495 ONTARIO LTD.								
File Currency	05OCT 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	502661817	1	5	1	10	12FEB 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
502661817		001	1		20240212 1521 1901 0340	P PPSA	03		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2397495 ONTARIO LTD.								
	Address				City	Province	Postal Code		
	257 JOHN TABOR TR				SCARBOROUGH	ON	M1B 2R8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	03APR1968	IRFAN			A	MEMON			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	257 JOHN TABOR TR				SCARBOROUGH	ON	M1B 2R8		
Secured Party	Secured Party / Lien Claimant								
	11302078 CANADA LTD. O/A SHEAVES CAPITAL								
	Address				City	Province	Postal Code		
	201 BRIDGELAND AVENUE				TORONTO	ON	M6A 1Y7		
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								
	ALL PERSONAL PROPERTY OF THE DEBTOR								

Registering Agent	Registering Agent			
	ESC CORPORATE SERVICES LTD.			
	Address	City	Province	Postal Code
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	2397495 ONTARIO LTD.						
File Currency	05OCT 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	503102835	2	5	2	10	01MAR 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
503102835		001	3		20240229 1423 6005 2215	P PPSA	04

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
	03APR1968	IRFAN		MEMON

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	Address	City	Province	Postal Code
	432 THE QUEENSWAY SOUTH	GEORGINA	ON	L4P 2E1

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number		
	2397495 ONTARIO LTD			
	Address	City	Province	Postal Code
	432 THE QUEENSWAY SOUTH	GEORGINA	ON	L4P 2E1

Secured Party	Secured Party / Lien Claimant			
	CWB NATIONAL LEASING INC.			
	Address	City	Province	Postal Code
	1525 BUFFALO PLACE (3190851)	WINNIPEG	MB	R3T 1L9

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

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

General Collateral Description	General Collateral Description
	ALL CASH REGISTERS/POS SYSTEMS OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3190851, BETWEEN QUESTOR FINANCIAL CORPORATION, AS ORIGINAL SECURED PARTY AND THE DEBTOR, WHICH AGREEMENT WAS ASSIGNED

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	2397495 ONTARIO LTD.								
File Currency	05OCT 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	503102835	2	5	3	10	01MAR 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		
503102835		002	3		20240229 1423 6005 2215				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	Address				City	Province	Postal Code		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								
	BY THE ORIGINAL SECURED PARTY TO THE SECURED PARTY, AS AMENDED FROM								
	TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES,								
	SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY								
Registering Agent	Registering Agent								
	Address				City	Province	Postal Code		

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	2397495 ONTARIO LTD.						
File Currency	05OCT 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status

	503102835	2	5	4	10	01MAR 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
503102835		003	3			20240229 1423 6005 2215			
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	Address					City		Province	Postal Code
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name							Ontario Corporation Number	
	Address					City		Province	Postal Code
Secured Party	Secured Party / Lien Claimant								
	Address					City		Province	Postal Code
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	THEREFROM.								
Registering Agent	Registering Agent								
	Address					City		Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	2397495 ONTARIO LTD.								
File Currency	05OCT 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date		Status	
	507745935	3	5	5	10	30JUL 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
507745935		001	3			20240730 1150 6005 5082		P PPSA	04

Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name 2397495 ONTARIO LTD				Ontario Corporation Number				
	Address			City	Province	Postal Code			
	432 THE QUEENSWAY SOUTH			GEORGINA	ON	L4P 2E1			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name POPEYES LOUISIANA KITCHEN				Ontario Corporation Number				
	Address			City	Province	Postal Code			
	432 THE QUEENSWAY SOUTH			GEORGINA	ON	L4P 2E1			
Secured Party	Secured Party / Lien Claimant								
	CWB NATIONAL LEASING INC.								
	Address			City	Province	Postal Code			
	1525 BUFFALO PLACE (3215800)			WINNIPEG	MB	R3T 1L9			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X						
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	ALL TIMER KIT C/W RELATED COMPONENTS OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3215800, BETWEEN QUESTOR FINANCIAL CORPORATION, AS ORIGINAL SECURED PARTY AND THE DEBTOR, WHICH								
Registering Agent	Registering Agent								
	Address			City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	2397495 ONTARIO LTD.								
File Currency	05OCT 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	507745935	3	5	6	10	30JUL 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		
507745935		002	3		20240730 1150 6005 5082				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name				Ontario Corporation Number				
	Address			City	Province	Postal Code			

Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Secured Party	Secured Party / Lien Claimant									
	Address				City	Province	Postal Code			
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
	AGREEMENT WAS ASSIGNED BY THE ORIGINAL SECURED PARTY TO THE SECURED PARTY, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY									
Registering Agent	Registering Agent									
	Address				City	Province	Postal Code			

CONTINUED

Type of Search	Business Debtor									
Search Conducted On	2397495 ONTARIO LTD.									
File Currency	05OCT 2025									
	File Number	Family	of Families	Page	of Pages	Expiry Date		Status		
	507745935	3	5	7	10	30JUL 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	
507745935		003	3			20240730 1150 6005 5082				
Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			
Individual Debtor	Date of Birth	First Given Name			Initial	Surname				
Business Debtor	Business Debtor Name					Ontario Corporation Number				
	Address				City	Province	Postal Code			

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

END OF FAMILY

Type of Search	Business Debtor									
Search Conducted On	2397495 ONTARIO LTD.									
File Currency	05OCT 2025									
	File Number	Family	of Families	Page	of Pages	Expiry Date		Status		
	518674824	4	5	8	10	18AUG 2025		D DISCHARGED		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number		Registered Under	Registration Period		
518674824		001	001		20250729 0808 1031 7622		P PPSA	05		

Individual Debtor	Date of Birth		First Given Name			Initial		Surname		

Business Debtor	Business Debtor Name						Ontario Corporation Number			
	2397495 ONTARIO LTD.									
	Address				City		Province	Postal Code		
	257 JOHN TABOR TRAIL				SCARBOROUGH		ON	M1B 2R8		

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									
	HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE									
	Address					City		Province	Postal Code	
	347 PRESTON ST, 3RD FLOOR					OTTAWA		ON	K1S 3H8	

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		1666	29JUL2030	
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
Registering Agent	Registering Agent								
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT) BN 837266378								
	Address				City		Province		Postal Code
	347 PRESTON ST, 3RD FLOOR (365/187)				OTTAWA		ON		K1S 3H8

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	2397495 ONTARIO LTD.								
File Currency	05OCT 2025								
	File Number		Family		of Families		Page		of Pages
	518674824		4		5		9		10
FORM 3C FINANCING CHANGE STATEMENT / CHANGE STATEMENT									
	Registration Number								
	20250818 1141 1031 8148								
Record Referenced	File Number		Change Required			Renewal Years			
	518674824		C DISCHRG						
Individual Debtor	First Given Name			Initial		Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2397495 ONTARIO LTD.								
Registering Agent	Registering Agent/ Secured Party/ Lien Claimant								
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT) BN#837266378								
	Address				City		Province		Postal Code
	400-130 DUFFERIN AVE (365/058)				LONDON		ON		N6A 6G8

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	2397495 ONTARIO LTD.								
File Currency	05OCT 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	791706186	5	5	10	10	23MAR 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	
791706186		001	1		20230323 1019 1590 5878		P PPSA	5	
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	

Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2397495 ONTARIO LTD.								
	Address			City		Province		Postal Code	
	257 JOHN TABOR TRAIL			SCARBOROUGH		ON		M1B 2R8	
Individual Debtor	Date of Birth		First Given Name			Initial		Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2397495 ONTARIO LTD.								
	Address			City		Province		Postal Code	
	432 THE QUEENSWAY SOUTH			KESWICK		ON		L4P 2E1	
Secured Party	Secured Party / Lien Claimant								
	MERIDIAN CREDIT UNION LIMITED								
	Address			City		Province		Postal Code	
	75 CORPORATE PARK DRIVE			ST. CATHARINES		ON		L2S 3W3	
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			X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL WITHOUT THE CONSENT OF THE SECURED PARTY.								
Registering Agent	Registering Agent								
	TSC LAW PROFESSIONAL CORPORATION								
	Address			City		Province		Postal Code	
	510-218 EXPORT BLVD.			MISSISSAUGA		ON		L5S 0A7	

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)



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This is **Exhibit “10”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number:	837266378
Business name:	2397495 ONTARIO LTD.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

<input type="checkbox"/>	Program	Account	Amount owing	Amount to be paid
<input checked="" type="checkbox"/>	GST/HST- Amount owing	RT0001	\$210,057.58	\$ 210,057.58
<input checked="" type="checkbox"/>	Payroll source deductions - Arrears	RP0001	\$161,175.91	\$ 161,175.91

Total amount to be paid: \$371,233.49

Back	Next
----------------------	----------------------

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit “11”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)



Profile Report

2619342 ONTARIO INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2619342 ONTARIO INC.
Ontario Corporation Number (OCN)	2619342
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 07, 2018
Registered or Head Office Address	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name KAUSAR FATIMA
Address for Service 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8,
Canada
Resident Canadian No
Date Began June 21, 2023

Name IRFAN MEMON
Address for Service 257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian Yes
Date Began February 07, 2018

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name

IRFAN MEMON

Position

President

Address for Service

257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada

Date Began

February 07, 2018

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

2619342 ONTARIO INC.

Effective Date

February 07, 2018

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

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
Annual Return - 2023 PAF: IRFAN MEMON	October 10, 2023
CIA - Notice of Change PAF: IRFAN MEMON	June 21, 2023
CIA - Notice of Change PAF: IRFAN MEMON	June 06, 2023
Annual Return - 2022 PAF: Irfan MEMON	November 24, 2022
Annual Return - 2021 PAF: Irfan MEMON	November 24, 2022
CIA - Initial Return PAF: IRFAN MEMON - DIRECTOR	March 08, 2018
BCA - Articles of Incorporation	February 07, 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

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

This is **Exhibit “12”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre – Greater
Toronto Area (GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca



February 16, 2023

2619342 Ontario Inc.
208 Queens Quay West
Toronto, Ontario
M5J 2Y5

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("Meridian") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: 2619342 Ontario Inc. ("**Member**")

GUARANTORS: 2690195 Ontario Inc. ("**Corporate Guarantor**")
Kausar Fatima ("**Individual Guarantor**")
Irfan Memon ("**Individual Guarantor**")
(Individual Guarantors and Corporate Guarantor, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Non Revolving Loan	To a maximum of	\$230,000
	2. Operating Line of Credit	To a maximum of	\$30,000
	3. Meridian Visa Business Cash Back Plus Card	To a maximum of	\$10,000

- PURPOSE:**
1. Non Revolving Loan To refinance the Popeyes Louisiana Kitchen ("Popeyes") food franchise located at 208 Queens Quay West, Units #5-6, Toronto, Ontario. Funds to be used to pay off existing Loan, Visa, LOC balances plus penalty at Canada Western Bank, as per the Sources and Uses table below.
 2. Operating Line of Credit For regular ongoing working capital requirements in the ordinary course of business.
 3. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Credit Card Agreement.

2619342 Ontario Inc.

Sources		Uses	
MCU NRDL Loan at 7 year amort.	\$ 230,000.00	Payout CWB Loan + LOC + Visa Balance + Penalty as at Jan 31, 2023	\$ 230,000.00
Operating Line	\$ 30,000.00	Manage Working Capital	\$ 30,000.00
Visa	\$ 10,000.00	Manage day to day expenses	\$ 10,000.00
AFT	\$ 20,000.00	AFT payables for Rent and Vendor Payments	\$ 20,000.00
	\$ 290,000.00		\$ 290,000.00

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Non Revolving Loan
 - Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.
 - Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown [Based on the current indicative rate of 6.36% per annum, the monthly payment would be \$3,400].
 - Floating Rate: Monthly principal payments of \$2,740 plus accrued interest commencing one month from date of drawdown.
 - The amount of the monthly payment will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit Revolving with minimum monthly payments of interest.
3. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES:

Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

- 1. Non Revolving Loan
Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 2-year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.36% per annum.

Floating Rate: Prime Rate plus 1.50% per annum.
- 2. Operating Line of Credit
The fixed interest rate will be advised in the Loan Confirmation Letter.
Prime Rate plus 1.50% per annum.
- 3. Meridian Visa Business Cash Back Plus Card
As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

NOTE: Meridian's current Prime Rate is 6.70% per annum.

CREDIT FEES:

- Monthly LOC Fee: A monthly administration fee of \$25 is payable within 10 days following each calendar month end for monitoring of the account on an ongoing basis.
- Arrangement Fee: \$35,000, combined for Irfan Management Group, of which \$10,000 has previously been collected and is non-refundable, with the balance of \$25,000 earned and payable upon signed acceptance of this Credit Agreement.
- Annual Renewal Fee: An annual administration fee of \$2,000 is combined for Irfan Management Group.
- Amendment Fee: Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
- Additional Fees: Covenant Breaches/Late Reporting/Events of Default will each be subject to a minimum fee to be determined by Meridian, per occurrence where such condition has not previously been approved by Meridian in writing.
- Business VISA Card Fees: As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

- 1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.
- 2) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.
- 3) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.
- 4) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.
- 5) Comprehensive General Liability Insurance for a minimum of \$5,000,000 to be carried by the Member with Meridian shown as Additional Insured.
- 6) Assignment of Business Interruption Insurance.
- 7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.
- 8) Such other documentation as Meridian's legal counsel may require.
- 9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by:
 - a) General Security Agreement registered in first position over all of 2690195 Ontario Inc.'s present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions
Precedent:

Meridian shall have received each of the following:

- 1) Duly executed copy of this Credit Agreement

- 2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
- 3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
- 4) Payment of the Arrangement Fee.
- 5) Completion of the Commercial Borrower Environmental Questionnaire.
- 6) All insurance policies must be approved by Meridian's insurance consultants at the Member's cost.
- 7) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

**Disbursement
Conditions:**

Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

- 1) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.
- 2) Full/Initial drawdown to be completed on or before March 31, 2023.

In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any outstanding fees and costs as set out herein.
- 3) Advance of up to a maximum \$230,000 loan to be made based on satisfactory pay-out statement from current Lender. Loan proceeds in support of refinancing Popeye's Louisiana Kitchen Franchise Store # 12939, 2619342 Ontario Inc., located at 208 Queens Quay West, Units #5-6, Toronto, Ontario.
- 4) Receipt of confirmation from Popeyes Louisiana Chicken, Inc (the "Franchisor") that franchisee is in good standing with no outstanding items or issues.
- 5) Funds will be disbursed to the lesser of:
 - a) \$230,000 (the "Authorized Amount")
 - b) Amount owed to Canadian Western Bank.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

Description	Performance Operator	Requirement	Reporting Frequency
1. Maintain a minimum Debt Service Ratio of	Greater Than or Equal to	1.25	Annual

Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes locations under Irfan Management Group.

The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part by Mr. Irfan Memon and Mrs. Kausar Fatima and subsequently acquired including but not limited to:

- (1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Waali Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naas Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc.; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.; (19) 11791966 Canada Inc.; (20) 2690195 Ontario Inc.; (21) 11791966 Canada Inc.; (22) Al-Haadi Foods Inc.

Reporting Covenants - The Member shall provide Meridian with each of the following:

Description	Frequency	Timing of Receipt (days)
1. Consolidated/Annual Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120
2. Confirmation of all insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors.	Annual	120

3.	Financial Statements for the Member and all Corporate Guarantors as at fiscal year end, prepared by a Chartered Professional Accountant on a least a Compilation Engagement Review basis; and, for all Popeyes franchise locations under Irfan Management Group.	Annual	120
4.	Combined Sales Reports of all Popeyes franchise locations under Irfan Management Group.	Quarterly	45
5.	Copy of final signed Head Lease and Sub-Lease or Offer to Lease for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
6.	Copy of final signed Franchise Agreement for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
7.	Updated Personal Financial Statements for the individual guarantors, presented, with supporting documentation confirming asset liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including but not limited to all revenues of the business operations.
2. Maintain Franchise Agreement / License in good standing.
3. Agree that in the event of the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
4. Ensure the Line of Credit fully revolves at least once annually.
5. Immediately notify Meridian of any change in status of its Franchise Agreement / License, with copies of relevant documents to be provided.
6. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Incur or guarantee any party debt.
2. Pay dividends on shares, repay notes, withdrawals, bonuses, management fees, advances to directors, management or affiliates which would result in an event of default.
3. Sell or transfer the business or effect any change in ownership of the Member.
4. Additionally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT See Schedule A.

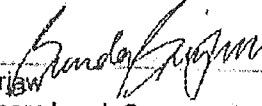
Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than March 10, 2023 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED



Manveer Saluja
Senior Relationship Manager



Brenda Burrows
Director, Team Lead, Commercial Services

Will the above Credit Facilities be used on behalf of or by a third party? No Yes
(If Yes has been checked please ensure that a New Product Form -- Business Is completed)

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

2619342 Ontario Inc.

Signature of Authorized Officer
(I have the authority to bind the Corporation)

Irfan Nemon - President
Name/Title

Feb. 24th 23
Date

Signature of Authorized Officer
(I have the authority to bind the Corporation)

Hefak Pathan - Director
Name/Title

Feb. 24th 23
Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2590195 Ontario Inc.

Signature of Authorized Officer
(I have the authority to bind the Corporation)

Irfan Nemon - President
Name & Title

Feb. 24th 23
Date

Signature of Authorized Officer
(I have the authority to bind the Corporation)

Kausar Fatima - Authorized
OFFICER
Name & Title

Feb. 24th 23
Date

Kausar Fatima

Kausar Fatima
Guarantor Signature

Feb. 24th 23
Date

Irfan Memon



Irfan Memon
Guarantor Signature

Feb. 24th 23

Date

SCHEDULE "A" TO CREDIT AGREEMENT

The Credit Facilities as described in the Credit Agreement shall be governed by the following terms and conditions:

Definitions

For the purpose of the Credit Agreement, the following terms shall have the meanings indicated below:

"Acceptable Inventory" means the lower of cost or net realizable value, as determined by Meridian from a review of the most recent financial statements and inventory declaration provided by the Member, of all materials owned by the Member for resale or for production of goods for resale, as defined by GAAP, over which the security constituted by the Security Documents shall rank as a valid first mortgage, first ranking transfer or first security interest and which is not subject to any security interest or other encumbrance or any other right or claim which ranks or is capable of ranking in priority to the security constituted by the Security Documents including, without limitation, rights of unpaid suppliers under the *Bankruptcy and Insolvency Act (Canada)* to repossess inventory within thirty (30) days after delivery.

"Acceptable Receivables" means the aggregate of accounts receivable of the Member, as defined by GAAP, and as determined by the most recent financial statements and/or aged list of accounts receivable of the Member, over which the security constituted by the Security Documents shall rank as a valid first assignment or first security interest, from customers approved by Meridian.

"Business Day" means a day upon which Meridian is open for business.

"COF Rate" means the fixed annual rate of interest established and recorded as such by Meridian from time to time as being the aggregate cost of the requested funds on an annual fixed rate basis for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4, 5 or greater than 5 years, as selected by the Member (but maturing not later than the final date for payment of the subject Loan, in any event), including dealer commissions and such reserves as are applicable.

"Credit Agreement" means the letter from Meridian to the Member to which this Schedule is attached, together with this Schedule, and includes all amendments and replacements thereof.

"Environmental Disclosure Reports" means any and all reports, assessments, studies and tests with regard to any Hazardous Substances that have been Released, discharged or disposed of on, in, under or adjacent to the Property, including, without limitation, sample data and historical use reviews relating to the environmental condition of the Property and properties adjacent thereto.

"Environmental Laws" means any and all federal, provincial, municipal, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or other governmental restrictions having the force of law and any amendments thereto relating to the environment, land use, occupational health and safety, health protection or environmental conditions relating to Hazardous Substance.

"Financing Documents" means the present Credit Agreement, the Visa Business Card Agreement, the Visa Business Card Fee and Rate Agreement, the Security Documents and all other documents, instruments, certificates and contracts that the Member or an officer of the Member [or a Guarantor or an officer of a Guarantor] has signed and delivered in accordance herewith, directly or indirectly, or which are mentioned or contemplated in these presents or in such documents, instruments, certificates or contracts.

"GAAP" means, generally accepted accounting principles in effect in Canada from time to time applied consistently, including the International Financial Reporting Standards.

"Government Authority" means any government legislature, regulatory authority, agency, commission, board or court or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, state, country or other subdivision.

"Hazardous Substance(s)" means any pollutant or contaminant or hazardous, dangerous, regulated or toxic chemical, material or substance in such form and amount as is defined as "hazardous", "toxic" or "dangerous" within the meaning of any Environmental Laws and any amendments thereto, relating to or imposing liability or standards of conduct concerning any such hazardous, toxic substances and vapors, radioactive substances, liquid or industrial waste, Release, pollutants or dangerous waste, including without limitation, any substance or material that is actually, or allegedly to be, harmful to human life, animal life, or vegetation or any other portion of the environment.

"Legal Requirement" means all laws, statutes, codes, ordinances, orders, awards, judgments, decrees, injunctions, rules, regulations, authorizations, consents, approvals, orders, permits, franchises, licenses, directions and requirements of any Governmental Authority.

"Loan Confirmation Letter" means a letter issued by Meridian to confirm the particulars of a given loan, including, *inter alia*, the interest rate and monthly payment obligations.

"Personal Property" has the meaning given to that term in the Personal Property Security Act (Ontario) and includes chattel paper, documents of title, goods, instruments, intangibles, money, investment property and fixtures but does not include building materials that have been affixed to real property.

"Potential Preferred Claims" means, at any time and from time to time, all claims secured by a lien created by or arising under statute or regulation or arising under common law without the explicit consent of the obligor, which rank or are capable of ranking prior to or *pari passu* with the security constituted by the Security Documents against all or any part of property and assets secured thereby, whether then existing or, in Meridian's sole judgment, likely to arise including, without limitation, claims on amount of unremitted source deductions, income tax, goods and services tax, sales tax, workers compensation premiums, director liabilities and such other claims given priority to the claims of secured creditors or excluded from the property of a bankrupt divisible among creditors under the *Bankruptcy and Insolvency Act* (Canada).

"Prime Rate" means the floating annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in Canadian dollars.

"Property" for the purpose of this Schedule "A" means any and all real properties secured by a registered charge/mortgage of land in favour of Meridian.

"Release(d)" means discharge, spray, inject, deposit, spill, leak, seep, pour, emit, empty, dispose, dump, escape, leach, disperse, migrate or exhaust into the environment, and when used as a noun (as applicable) has a similar meaning.

"US Base Rate" means the annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in United States dollars.

"Business Visa Credit Card Agreement" means the Meridian Business Visa Card Agreement between Member, each Guarantor (if any), Meridian (including, without limitation, its successors and assigns) and others named therein as parties thereto, as such agreement may be amended, restated, supplemented or replaced from time to time in accordance with its terms.

"Business Visa Application and Disclosure Agreement" means the document executed by the Member and others named as parties thereto that (i) discloses certain interest rates, grace period, minimum payments, foreign currency conversion fees and certain other fees and (ii) includes certain terms and conditions and privacy notices and consents, as such document may be amended, restated, supplemented or replaced from time to time in accordance with its terms and this Schedule "A".

1. **Governing Law**

This Credit Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Member and each Guarantor (if any) attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

2. **Currency**

All dollar amounts expressed in this Credit Agreement shall refer to Canadian dollars unless otherwise specified.

3. **Currency Indemnity**

Loans denominated in Canadian currency must be repaid with Canadian currency and loans denominated in United States currency must be repaid in United States currency and the Member shall indemnify Meridian for any loss suffered by Meridian if a loan denominated in United States currency is repaid with Canadian currency or vice versa, whether or not such payment is made pursuant to an order of a court or otherwise.

4. Evidence of Indebtedness

Meridian's accounts, books, and records constitute, in absence of manifest error, conclusive evidence of the advances made under all Credit facilities, repayments on account thereof and the indebtedness of the Member and each Guarantor (if any) to Meridian.

5. Authorization

The Member for good and valuable consideration authorizes Meridian to accept telecopier and electronic communications on behalf of the Member as full and sufficient authority to act in accordance with communications as received by Meridian from the Member.

The Member shall be bound by all such telecopier and electronic communications from itself in the same manner and extent as if such communications were originally handwritten and signed by the Member, and the Member at all times save harmless, indemnify and defend Meridian from and against all claims, demands and losses, contingent or otherwise in respect of all such instructions, in the event such telecopier and electronic communications, were made without authority or otherwise.

6. Interest, Fees and Payment

- (a) Interest on the daily balance of principal advanced under the Credit Agreement and remaining unpaid from time to time shall be payable by the Member as set out in the Credit Agreement both before and after maturity or demand, default and judgment.

At the discretion of Meridian, each payment under the Credit Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of outstanding principal in inverse order of maturity.

- (b) The fees collected by Meridian shall be its property as consideration for the time, effort and expense incurred by it in the review of documents and financial statements, and the Member acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Credit Agreement represent a reasonable estimate of such costs.
- (c) The Member shall pay all fees and expenses in connection with the preparation, registration and ongoing administration of the enforcement of Meridian's rights and remedies under this Credit Agreement effective from the date which is five (5) Business Days, following notification. The Member will pay interest on unpaid amounts due for all costs and expenses pursuant to this paragraph at an annual rate equal to Meridian's Prime Rate plus five percent (5%). Fees and expenses shall include, but not limited to, all outside counsel fees and expenses, all in-house legal fees and expenses and all outside professional advisory fees and expenses. Such fees and expenses are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such fees and expenses.
- (d) In the event Meridian authorizes for the Member a higher debit balance than the maximum amount authorized under this Credit Agreement, the Member agrees to repay such excess amount on demand with interest accruing on the excess amount from the date of the advance of the excess amount, both before and after demand and default, at Meridian's prescribed rate for such excess advances from time to time, being twenty one percent (21%) per annum. Such excess amounts are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such excess amounts.
- (e) All payments by the Member to Meridian shall be made at the address of the branch of Meridian set out on the Credit Agreement or at such other place as Meridian may specify in writing from time to time. Any payment delivered or made to Meridian by 3:00 p.m. local time at the place where such payment is to be made shall be credited as of that day, but if made afterwards shall be credited as of the next Business Day.
- (f) Notwithstanding anything to the contrary contained in the Credit Agreement, Meridian may, in its sole and unfettered discretion, make an advance under a Credit Facility to pay any unpaid interest or fees which have become due under the terms of the Credit Agreement.
- (g) The obligation of the Member and the Guarantors (if any) to make all payments under the Credit Agreement and the Security Documents and other Financing Documents shall be absolute and unconditional and shall not be limited or affected by any circumstance, including, without limitation:

- (i) any set-off, compensation, counterclaim, recoupment, defense or other right which the Member or any Guarantor (if any) may have against Meridian or anyone else for any reason whatsoever; or
 - (ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Member or any Guarantor (if any).
- (h) The imposition or collection of a fee does not constitute an express or implied waiver by Meridian of any Event of Default or of any of the terms or conditions of the lending arrangements, security or rights arising from any Event of Default. Fees may be charged to the Member's deposit account when incurred.

7. Prepayment

Floating Rate Loans: Permitted at any time without penalty unless otherwise stipulated herein.

Fixed Rate Loans: The Member may not make any payments in addition to those required on the stipulated dates prior to the term maturity date except for an annual prepayment provision, not exceeding ten percent (10%) of the original principal amount. This right of prepayment is not cumulative such that if the Member does not use this privilege in a calendar year, the Member cannot carry forward this right of prepayment for that calendar year to any following calendar year.

Any additional prepayment, in whole or in part, will be applied in inverse order of maturity, by payment in full of all outstanding principal, interest, applicable expenses and discharge costs, and subject to a prepayment penalty consisting of the greater of:

- (a) three (3) months interest, based on the unpaid principal balance as at the payout date,
and
- (b) the interest rate differential, being an amount calculated by multiplying the difference between the "existing" annual interest rate and the then "current" annual interest rate as at prepayment date, by the unpaid principal balance as at the requested payout date, and calculated with respect to the remaining portion of the term of the loan.

In the event that the due date of the loan is accelerated by demand following default by the Member, the Prepayment Penalty is applicable and recoverable by Meridian.

8. Credit Covenants

In addition to the covenants previously set out, each of the following shall apply until all the Credit Facilities are repaid in full and cancelled:

- (a) The Member will:
 - (i) maintain its membership with Meridian while any portion of the facilities remains outstanding or committed. A \$1.00 share deposit is required;
 - (ii) permit Meridian or associated agents access at all reasonable times to any real property, including the Property, where collateral covered Meridian security may be located and Meridian or its agents may inspect such collateral and all related documents and records;
 - (iii) agree that Meridian will provide all day to day business banking services for the Member;
 - (iv) advise Meridian of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;
 - (v) advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Member or a Guarantor (if any) or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;

defined and based on COF Rate for a term closest to the remaining term of the loan, plus applicable interest rate spread similar to that used for existing rate

- (vi) inform Meridian of any actual or probable litigation and promptly furnish Meridian with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Member; and
 - (vii) do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts and other arrangements in full force and effect.
- (b) The Member shall not, without the prior written consent of Meridian:
- (i) grant or allow any lien, charge, privilege, hypothec or other encumbrance, whether fixed or floating, to be registered against or exist on any of its assets, and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;
 - (ii) become guarantor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Member;
 - (iii) declare or pay dividends on any class or kind of its shares, repurchase or redeem any of its shares or reduce its capital in any way whatsoever or repay any shareholders' advances. Such approval will not be unreasonably withheld so long as financial results and account performance is satisfactory;
 - (iv) amalgamate with or permit all, or substantially all, of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Member; or
 - (v) change the nature of its business.
- (c) The scheduled property tax payments are to be paid up to date at all times. If the Member fails to keep the tax payments up to date, Meridian reserves the right to pay the taxes and to collect from the Member an amount sufficient to pay the taxes in full. If the Member fails to timely provide Meridian with evidence of payment status, the Member authorizes Meridian to obtain the document from the municipality at the immediate sole cost and expense of the Member plus costs incurred.
- (d) Insurance coverage is to be maintained, sufficient to substantially replace all assets in the event of loss over all real and Personal Property that the Member and Guarantors (if any) have charged and/or granted security over or against in favour of Meridian. If the Member fails to take out and keep in force such minimum insurance as is required hereunder, then Meridian may, but not be obliged to, take out and keep in force such insurance at the immediate sole cost and expense of the Member plus costs incurred, or use other means at its disposal under the terms of the Security Documents.
- (e) The regular rent/lease payments on all rented/leased Property and equipment are to be maintained up to date at all times.
- (f) Meridian shall have the right in its sole and unfettered discretion to waive the delivery of any Security Documents or the performance of any term or condition of the Credit Agreement, and may advance all or any portion of the Credit Facility prior to satisfaction of any conditions precedent referred to in the Credit Agreement, but any such waiver by Meridian of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance.
- (g) All financial terms and covenants shall be determined in accordance with GAAP, applied consistently.
- (h) Any amount payable by the Member to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents may be debited to any account of the Member with Meridian even if that debiting creates an overdraft in any such account.

9. **No Material Changes**

No material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Member shall have occurred since the date of the Credit Agreement.

10. Letters of Credit

Meridian shall be permitted, in its sole and unfettered discretion to restrict the maturity date of any Letters of Credit it issues.

11. Cash Management and Foreign Exchange

Meridian may, and the Member hereby authorizes, Meridian to, drawdown under any Credit Facility hereunder to satisfy any obligation of the Member to Meridian in connection with any cash management service and/or foreign exchange service provided by Meridian to the Member. Meridian may draw under any Credit Facility hereunder even if the drawdown results in amounts outstanding in excess of the authorized limit for such Credit Facility.

12. Visa Business Card

If a "Visa Business Cash Back Card", "Visa Business Infinite Cash Back Card" and/or "Visa Business Flex Cash Back Card" is included as a Credit Facility, then the provisions of this paragraph shall apply. The terms and conditions of the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement are incorporated herein by this reference mutatis mutandis. The Member and each Guarantor, if any, represents and warrants that it has received and read in full the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement. The Member agrees that (i) the reference to the "application by the Primary Cardholder or, as applicable, the Authorized Officer Cardholder" contained within the definition of "Business" in the Visa Business Card Agreement is and shall be deemed to be a reference to the Credit Agreement and the execution on behalf of the Member of the Credit Agreement, (ii) it is the "Business" as defined and referred to in the Visa Business Card Agreement, (iii) it is bound by the Visa Business Card Agreement and (iv) it is jointly and severally liable with the other parties named therein for all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. Each Guarantor, if any, agrees to be bound by the Visa Business Card Agreement [and the Visa Business Card Fee and Rate Agreement] in the capacity of the "Guarantor" as defined and referred to thereunder and each Guarantor agrees that its guarantee of the debts, liabilities and obligations under the Credit Agreement includes without limitation all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. The Visa Business Card Fee and Rate Agreement may be amended, restated, supplemented or replaced by Meridian from time to time within the time periods contemplated in the Visa Business Card Agreement (generally, 30 days' advance written notice) and any use of a Card (as defined in the Visa Business Card Agreement) after receiving any such notice will constitute Member's and any Guarantor's acceptance of the changes contained in such notice.

13. Events of Default

Without limiting the entitlement of Meridian to demand repayment at any time of any Credit Facility or any other rights of Meridian under this Credit Agreement that are repayable on demand, upon the occurrence of any one of the following events (an "Event of Default"), Meridian, may in its sole and unfettered discretion, cease making any further advances under any of the Credit Facilities provided for under this Credit Agreement and, Meridian may, by written notice to the Member, declare all the unpaid principal of and accrued interest for all Credit Facilities to be immediately due and payable whereupon the same shall become due and payable forthwith:

- (a) The Member fails to make any payment of interest or principal when due pursuant to this Credit Agreement or any other Financing Document;
- (b) There is a breach by the Member of any other term, covenant or condition, contained in this Credit Agreement or any other Financing Document;
- (c) A representation or warranty made or given herein or in any other Financing Document is false or incorrect in any material respect when made, given or delivered;
- (d) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Member and, if instituted against the Member, are allowed against or consented to by the Member or are not dismissed or stayed within five (5) days after such institution;
- (e) There occurs or is reasonably likely to occur as determined, in the sole discretion of Meridian:
 - (i) a material adverse change in the financial condition of the Member;
 - (ii) a change in control or ownership of the Member; or
 - (iii) legal proceedings detrimental to the affairs of the Member;

- (f) Any default occurs under any Security Document or under any other Financing Document;
- (g) Default by the Member under any other agreement, whether now or hereafter existing, with Meridian or in respect of any obligation to Meridian;
- (h) The Member is in default in making a payment of any other indebtedness incurred, assumed or guaranteed by it and the effect of such default is to permit the holder of such obligation to cause such obligation to become due prior to its stated maturity; or
- (i) Meridian believes in good faith that the ability of the Member to pay any of its obligations to Meridian or to perform any of the covenants contained herein is impaired or the security referred to herein is impaired or is in jeopardy.

The above Events of Default applicable to the Member also extend to the Member's subsidiary(s) and any Guarantors.

14. Remedies of the Lender

- (a) Upon the occurrence of an Event of Default, Meridian may declare all, or any portion outstanding of the indebtedness and other obligations under the Financing Documents to be immediately due and payable and Meridian may proceed to realize on its security and to enforce its rights under the Security Documents, including without limitation, the right to appoint a receiver or receivers over all or any part of the assets and undertakings of the Member. The receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of Meridian or not, and Meridian may remove any receiver or receivers so appointed and appoint another or others in their stead; or by proceeding in a court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the assets and undertakings of the Member 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 Member.
- (b) Any such receiver or receivers so appointed shall have power:
 - (i) to take possession of the assets and undertakings of the Member or any part thereof and to carry on the business of the Member;
 - (ii) to borrow money required for the maintenance, preservation or protection of the assets and undertakings of the Member or any part thereof or the carrying on of the business of the Member;
 - (iii) to further charge the Member's assets and undertakings in priority to its Security as security for money so borrowed; and
 - (iv) to sell, lease or otherwise dispose of the whole or any part of the Member's assets or undertakings on such terms and conditions and in such manner as they shall determine.

In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Member and Meridian shall not be responsible for the actions of such agent or agents.

- (c) In addition, Meridian may enter upon and lease or sell the whole or any part or parts of the Member's assets and undertakings, and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Member, and 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 Meridian in its sole discretion may deem advantageous, and such sale may take place whether or not Meridian has taken such possession of such assets and undertakings.
- (d) No remedy for the realization upon the Security or for the enforcement of the rights of Meridian shall be exclusive of, or dependent on, any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.
- (e) The term "receiver" as used herein includes a receiver and manager.

15. Representations

The Member and Guarantors (if any) hereby represent and warrant that:

- (a) It has full power, authority and legal right to borrow in the manner and on the terms and conditions set out in this Credit Agreement and the other Financing Documents, to execute and deliver the acceptance of this Credit

- (iv) The Member shall promptly complete any and all actions for the further testing or investigation of the Property and any adjacent properties and for the treatment, clean-up, removal and remediation of any Hazardous Substances in, on or under the Property or in, on or under any adjacent property which is required, recommended or considered advisable under any environmental assessment report. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to complete such actions as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such activities.

The Member shall pay, at the Member's sole cost and expense, the entire cost of any environmental audit deemed necessary by Meridian in Meridian's sole discretion. Such audit shall be performed by a duly licensed engineer acceptable to Meridian. The scope of any environmental audit shall be at Meridian's sole discretion. The auditor performing the environmental audit, its employees and agents shall be granted full access to the Property and all buildings thereon to perform any testing or investigation deemed necessary by the auditor in the auditor's sole discretion.

The Member shall ensure that the representations and warranties of the Member are true and correct at this time and throughout the term of the Credit Facilities.

16. Waiver or Variation

No term or condition of the Credit Agreement or any other Financing Document may be waived or varied orally or by any course of conduct of any officer, employee or agent of Meridian. Any amendment to the Credit Agreement or any of the Financing Documents must be in writing and signed by a duly authorized officer of Meridian. A party's consent to or approval of any act shall not be deemed to waive the requirement for any subsequent or ongoing approval requirements pursuant to the terms of this Credit Agreement. Meridian is not required to notify a Guarantor of any change in the Credit Agreement, including any increases in the Credit Facilities.

17. Credit Reporting

The Member and each Guarantor consents to Meridian obtaining from any credit reporting agency or from any person such information as Meridian may require at any time, and consents to the disclosure at any time of any information concerning the Member and any Guarantor to any credit grantor with whom the Member and any Guarantors have financial relations or to any credit reporting agency.

18. Time of Essence

Time shall be and remain of the essence of this Credit Agreement.

19. Survival

All terms, conditions, representations and warranties of the Credit Agreement shall survive the closing of the Credit Facilities contemplated and neither the preparation, nor registration or any documents related to the transaction shall bind Meridian to advance funds under this Credit Agreement or the other Financing Documents.

20. No Merger

It is understood and agreed that the execution and delivery of the mortgage and other security documents shall in no way merge or extinguish this Credit Agreement or the other Financing Documents or their terms and conditions.

The terms and conditions of this Credit Agreement and the other Financing Documents shall continue in full force and effect; provided however, in the case of any inconsistency between the provisions of this Credit Agreement, and the provisions of any of the Security Agreements and the other Financing Documents, the provisions of this Credit Agreement shall prevail.

21. General Indemnity

The Member agrees to indemnify Meridian from and against any and all claims, losses and liability arising or resulting from any of the Financing Documents. In no event will Meridian be liable to the Member or any Guarantor for any direct, indirect or consequential damages arising under or in connection with any of the Financing Documents.

Agreement and to carry out the terms and conditions of this Credit Agreement and the other Financing Documents;

- (b) The execution and delivery of the acceptance of this Credit Agreement and the other Financing Documents and the carrying out of the terms of this Credit Agreement and of the other Financing Documents do not violate any law, order or regulation applicable to it and have been (or will be) duly and validly authorized by it;
- (c) This Credit Agreement as accepted and the other Financing Documents as delivered are valid, binding and legally enforceable against it in accordance with their respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally;
- (d) It is not in default under the provisions of any agreement evidencing, guaranteeing or relating to any outstanding indebtedness or liability and the execution and acceptance of this Credit Agreement and the delivery of the Financing Documents will not constitute a breach of any agreement to which it is a party;
- (e) There are no actions, suits or proceedings pending or threatened against it before any court or government department, commission, board or agency which, if determined adversely, would have a material adverse effect on its financial condition.
- (f) Representations and Covenants re: Hazardous Substances
 - (i) To the best of the Member's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on, in, under or adjacent to the Property, nor have any such substances been stored, used or Released on the Property or any adjacent property prior to, or during the Member's ownership, possession or control of the Property. The Member agrees to provide written notice to Meridian immediately upon the Member becoming aware that the Property or any adjacent property are being or have been contaminated with regulated or Hazardous Substances. The Member will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with a Hazardous Substances.
 - (ii) The Member shall promptly comply with all Environmental Laws, relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, Hazardous Substances in, on, or under the Property or in, on or under any adjacent property that becomes contaminated with any Hazardous Substances as a result of construction, operations or other activities on, or the contamination of the Property or incorporated in any improvements thereon. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such compliance activities; and
 - (iii) The assets of the Member which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to Meridian, and Meridian shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Agreement.
- (g) Representations and Covenants re: Environmental Issues
 - (i) To the best of the Member's knowledge, the Property does not contain any Hazardous Substances. To the best of the Member's knowledge, after due inquiry and investigation, no Hazardous Substance has ever been Released into the environment as a result of any of the activities conducted on the Property and the future usage of the Property will be limited to environmentally acceptable activities in compliance with all Environmental Laws;
 - (ii) There are no claims, actions, investigations, liens, prosecutions, notices, work orders, control orders, stop orders or directives, written or oral, ("**Orders**") of any kind issued or pending against the Member or the Property by any third party, court or international, federal, provincial or municipal ministry, department or agency ("**Environmental Authority**"). To the best of the Member's knowledge, there are no circumstances, current or contemplated, which might give rise to any such Order;
 - (iii) To the best of the Member's knowledge, after due inquiry and investigation, the Property and its existing and prior uses comply and have at all times complied with all Environmental Laws.

22. Successors and Assigns

This Credit Agreement and the other Financing Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

This Credit Agreement and the other Financing Documents may not be assigned, transferred or otherwise disposed of by the Member (or any Guarantor) without the prior written consent of Meridian, which consent may be arbitrarily withheld. Meridian may, without notice to and without the consent of the Member or any Guarantor, assign, syndicate, securitize, transfer or grant participation interests in the whole or any part of this Credit Agreement, the Credit Facilities, the Security Documents and any and all right, title, benefits, remedies and obligations relating thereto. The Member and each Guarantor agrees to co-operate with Meridian in connection with any such assignment, syndication, securitization, transfer or grant of participation interests including, without limitation, the delivery of an Estoppel certificate in a form satisfactory to Meridian.

23. Set Off

Meridian may (but shall not be obligated), at any time, to apply any credit balance, whether or not then due, to which the Member or any Guarantor is entitled towards satisfaction of the obligations of the Member or any Guarantor under any of the Financing Documents.

24. Increased Costs

The Member shall reimburse Meridian for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to Meridian hereunder (other than taxes on the overall net income of Meridian), (ii) the imposition of, or increase in, any reserve or similar requirements, and (iii) the imposition of, or change in, any other condition affecting the Credit Facilities imposed by any applicable law or the interpretation thereof.

25. Release of Information

The Member (and each Guarantor) hereby irrevocably authorizes and directs its accountant (the "Accountant") to deliver all financial statements and other financial information concerning it to Meridian and agrees that Meridian and the Accountant may communicate with each other as to its business and financial affairs.

26. Miscellaneous

Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with GAAP and all financial statements and information provided will be prepared in accordance with those principles.

27. Notices

All notices or other communications required to be given or which may be given under this Credit Agreement shall be in writing duly executed by the party giving such notice or its solicitors, and shall be considered given if served personally, or if mailed by prepaid registered post addressed to the parties as follows: **Meridian at Meridian Credit Union Limited, 75 Corporate Park Drive, St. Catharines, Ontario L2S 3W3 Attention: Business Banking Operations**, and to the Member and Guarantor(s) at the address first written above or as otherwise advised by them in writing. Every such notice shall be deemed to have been given upon the day it was personally served or by delivered by courier, or if mailed, upon the third postal date after it was sent by registered mailed. Either of the parties may designate in writing, a substitute address from that set forth above, and thereafter any notice shall be directed to such substituted address. In the event of a postal strike, or in the event of the interruption of mail service, then all notices must be delivered by personal delivery.

28. Choice of Law

This Credit Agreement shall be governed by the laws of the province of Ontario.

29. Partial Invalidity

If any term, covenant or condition of this Credit Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Credit Agreement and/or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Credit Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

30. **Confidentiality**

By acceptance of these Credit Facilities the Member and the Guarantors (if any) hereby provide consent to Meridian to disclose confidential information about the Member(s), Guarantor(s) and/or the project to financial institutions and lenders which Meridian may invite to participate in these Credit Facilities as well as, any independent third party specialists Meridian may request to provide services.

This is **Exhibit “13”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "Agreement") dated as of March 21, 2023, is made by and between 2619342 ONTARIO INC. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "Lender").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
 - (i) all Inventory of whatever kind and wherever situate;
 - (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
 - (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
 - (vi) all monies other than trust monies lawfully belonging to others;
 - (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
 - (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.
2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
 - (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
 - (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
 - (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
 - (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
 - (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
 - (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:
- (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;
 - (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;
 - (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender 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 Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;
 - (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;
 - (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;
 - (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;
 - (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.
 - (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.
 - (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:
 - (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;
 - (ii) any person engaged by the Lender to conduct an inspection of the collateral; and
 - (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.
 - (j) the Assignor shall promptly notify the Lender in writing of the details of:
 - (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;
 - (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;
 - (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;
 - (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or
 - (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.
 - (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.
6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts 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 Accounts.
8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:
 - (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;
 - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:
 - (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;
 - (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;
 - (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;
 - (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;
 - (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;
 - (f) the Assignor ceases to carry on business;
 - (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;
 - (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;
 - (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;
 - (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or
 - (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.
10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender 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 all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender 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 Assignor.
- (b) Any such receiver or receivers so appointed shall have power:
 - (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;
 - (ii) 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 Assignor;
 - (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and
 - (iv) 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 be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.
- (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

creation or otherwise and as to upset or reserve or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

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

G. Rights of the Lender

- 12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
- 13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
- 14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
- 15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

- 16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
- 17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
- 18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
- 19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
- 20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
- 21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
- 22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
- 23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
- 24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
- 25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the 21 day of March, 2023.

2619342 ONTARIO INC.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

Name: _____

Title: _____

DocuSigned by:

IRFAN MEMON

84EEEB90D2A85444

Signature

Signature

I/We have the authority to bind the Corporation

< Please print >

Name: _____

Middle Initial: _____ Date of Birth (day month year): _____ Gender: _____

Address: _____

✕ _____
Signature of Witness

✕ _____
Signature of Assignor

To be completed
by sole propri-
etor or partners

Name: _____

Middle Initial: _____ Date of Birth (day month year): _____ Gender: _____

Address: _____

✕ _____
Signature of Witness

✕ _____
Signature of Assignor



**Specific Resolution of the Board of Directors of
2619342 ONTARIO INC.**

Be it Resolved:

That as security for the existing and future liabilities of the Corporation to Meridian Credit Union Limited (herein "Meridian"), this Corporation executes and delivers to Meridian a General Security Agreement under the Personal Property Security Act, which shall serve as continuing security for all obligations of the Corporation to Meridian, in the form provided by Meridian; and

Any officer _____ of the Corporation _____ is/are hereby authorized to execute on behalf of this Corporation, documents of security and all other deeds, documents, instruments, and writings, if any, incidental or to give effect thereto, and to all other things, which they may consider to be necessary, desirable, or useful for fulfilling the Corporation's obligation to Meridian, including affixing the Corporation seal to all documents executed by them.

The undersigned Secretary of the Corporation hereby certifies the foregoing to be a true copy of a Resolution of the Board of Directors of the Corporation, passed at a meeting duly held on the 21 day of March, 2023 .

Dated at Toronto, this 21 day of March, 2023 .
Ontario

WITNESS the Corporate Seal of the Corporation

DocuSigned by:
IRFAN MEMON
84EEEB9D2A85444
X _____ c/s
Secretary - Irfan Memon

OR

The undersigned being all if the Directors of 2619342 Ontario Inc.
hereby sign the foregoing resolution this _____ day of March, 2023 .

X _____
X _____
X _____
X _____
X _____



**Specific Resolution of the Board of Directors of
2690195 ONTARIO INC.**

Be it Resolved:

That as security for the existing and future liabilities of the Corporation to Meridian Credit Union Limited (herein "Meridian"), this Corporation executes and delivers to Meridian a General Security Agreement under the Personal Property Security Act, which shall serve as continuing security for all obligations of the Corporation to Meridian, in the form provided by Meridian; and

Any officer _____ of the Corporation _____ is/are hereby authorized to execute on behalf of this Corporation, documents of security and all other deeds, documents, instruments, and writings, if any, incidental or to give effect thereto, and to all other things, which they may consider to be necessary, desirable, or useful for fulfilling the Corporation's obligation to Meridian, including affixing the Corporation seal to all documents executed by them.

The undersigned Secretary of the Corporation hereby certifies the foregoing to be a true copy of a Resolution of the Board of Directors of the Corporation, passed at a meeting duly held on the 21st day of March, 2023 .

Dated at Toronto, Ontario this 21st day of March, 2023 .

WITNESS the Corporate Seal of the Corporation

DocuSigned by:
IRFAN MEMON c/s
19066D9FE6134B7...
Secretary - Irfan Memon

OR

The undersigned being all if the Directors of 2690195 Ontario Inc.
hereby sign the foregoing resolution this 21st day of March, 2023 .

DocuSigned by:
IRFAN MEMON
19066D9FE6134B7...

DocuSigned by:
K. Irfan
930B48EB40B7489...

X _____

X _____

X _____

This is **Exhibit “14”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Enquiry Result

File Currency: 05OCT 2025



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	2619342 ONTARIO INC.								
File Currency	05OCT 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	502661709	1	2	1	2	12FEB 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
502661709		001	1		20240212 1513 1901 0338	P PPSA	03		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	2619342 ONTARIO INC.								
	Address				City	Province	Postal Code		
	257 JOHN TABOR TR				SCARBOROUGH	ON	M1B 2R8		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
	03APR1968	IRFAN			A	MEMON			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	Address				City	Province	Postal Code		
	257 JOHN TABOR TR				SCARBOROUGH	ON	M1B 2R8		
Secured Party	Secured Party / Lien Claimant								
	11302078 CANADA LTD. O/A SHEAVES CAPITAL								
	Address				City	Province	Postal Code		
	201 BRIDGELAND AVENUE				TORONTO	ON	M6A 1Y7		
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								
	ALL PERSONAL PROPERTY OF THE DEBTOR								

Registering Agent	Registering Agent			
	ESC CORPORATE SERVICES LTD.			
	Address	City	Province	Postal Code
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	2619342 ONTARIO INC.						
File Currency	05OCT 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	791706294	2	2	2	2	23MAR 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
791706294		001	1		20230323 1019 1590 5879	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	2619342 ONTARIO INC.				
	Address		City	Province	Postal Code
	257 JOHN TABOR TRAIL		SCARBOROUGH	ON	M1B 2R8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	2619342 ONTARIO INC.				
	Address		City	Province	Postal Code
	5-6 - 208 QUEENS QUAY WEST		TORONTO	ON	M5J 2Y5

Secured Party	Secured Party / Lien Claimant				
	MERIDIAN CREDIT UNION LIMITED				
	Address		City	Province	Postal Code
	75 CORPORATE PARK DRIVE		ST. CATHARINES	ON	L2S 3W3

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			X

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

General Collateral Description	General Collateral Description
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL WITHOUT THE CONSENT OF THE SECURED PARTY.

Registering Agent	Registering Agent			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	City	Province	Postal Code
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#) ↑



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This is **Exhibit “15”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number:	770961118
Business name:	2619342 ONTARIO INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

<input type="checkbox"/>	Program	Account	Amount owing	Amount to be paid
<input checked="" type="checkbox"/>	GST/HST- Amount owing	RT0001	\$340,020.59	\$ 340,020.59
<input checked="" type="checkbox"/>	Payroll source deductions - Arrears	RP0001	\$195,044.33	\$ 195,044.33

Total amount to be paid: \$535,064.92

Back	Next
----------------------	----------------------

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit “16”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)



Profile Report

AL-BAASIT FOODS INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	AL-BAASIT FOODS INC.
Ontario Corporation Number (OCN)	1830833
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 21, 2010
Registered or Head Office Address	2633 Lawrence Avenue West, Toronto, Ontario, M1P 2S2, Canada

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

V. Quintanilla W.

Director/Registrar

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

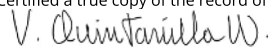
Minimum Number of Directors 1
Maximum Number of Directors 7

Active Director(s)

Name KAUSAR FATIMA
Address for Service 257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian Yes
Date Began June 30, 2019

Name IRFAN MEMON
Address for Service 257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian Yes
Date Began June 30, 2019

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



Director/Registrar

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

Active Officer(s)

Name

IRFAN MEMON

Position

President

Address for Service

257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada

Date Began

June 30, 2019

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

AL-BAASIT FOODS INC.

Effective Date

July 21, 2010

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

V. Quintanilla W.

Director/Registrar

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

Additional historical information may exist in paper or microfiche format.

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

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
Annual Return - 2023 PAF: IRFAN MEMON	October 10, 2023
Annual Return - 2022 PAF: Irfan MEMON	November 24, 2022
Annual Return - 2021 PAF: Irfan MEMON	November 24, 2022
CIA - Notice of Change PAF: LAUREN SCHOEN - OTHER	February 22, 2021
Annual Return - 2019 PAF: IRFAN MEMON - DIRECTOR	July 05, 2020
Annual Return - 2019 PAF: FIRDOSE HAFJEJEE - OFFICER	June 07, 2020
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	March 06, 2020
Annual Return - 2019 PAF: FIRDOSE HAFJEJEE - OFFICER	January 12, 2020
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	July 08, 2019
BCA - Articles of Amendment	June 13, 2019
Annual Return - 2018 PAF: FIRDOSE HAFJEJEE - OFFICER	May 05, 2019
Annual Return - 2017 PAF: FIRDOSE HAFJEJEE - OFFICER	July 08, 2018
Annual Return - 2016 PAF: FIRDOSE HAFJEJEE - OFFICER	July 09, 2017

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.

Annual Return - 2015 PAF: FIRDOSE HAFJEJEE - OFFICER	June 26, 2016
CIA - Notice of Change PAF: ABDUL REHMAN HAFJEJEE - DIRECTOR	May 12, 2016
Annual Return - 2014 PAF: ABDUL HAFJEJEE - DIRECTOR	July 04, 2015
Annual Return - 2013 PAF: HAFJEJEE ABDUL - DIRECTOR	April 05, 2014
Annual Return - 2012 PAF: HAFJEJEE ABDUL - DIRECTOR	May 25, 2013
Annual Return - 2011 PAF: HAFJEJEE ABDUL - DIRECTOR	May 26, 2012
Annual Return - 2010 PAF: HAFJEJEE ABDUL - DIRECTOR	June 18, 2011
CIA - Initial Return PAF: ABDUL HAFJEJEE - DIRECTOR	August 16, 2010
BCA - Articles of Incorporation	July 21, 2010

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

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

V. Quintanilla W.

Director/Registrar

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

This is **Exhibit “17”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre – Greater
Toronto Area (GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca



February 16, 2023

Al-Baasit Foods Inc.
2030 Ellesmere Rd
Scarborough, Ontario
M1H 2V6

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("Meridian") has authorized the following credit facilities ("Credit Facilities") on the terms and conditions set out below.

This agreement ("Credit Agreement") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: Al-Baasit Foods Inc. ("Member")

GUARANTORS: 2594513 Ontario Inc. ("Corporate Guarantor")
2690195 Ontario Inc. ("Corporate Guarantor")
2793482 Ontario Inc. ("Corporate Guarantor")
Irfan Memon ("Individual Guarantor")
Kausar Fatima ("Individual Guarantor")
(Individual Guarantors and Corporate Guarantors, each a Guarantor and collectively, the "Guarantors")

**CREDIT
FACILITIES AND
AUTHORIZED
AMOUNTS:**

1. Non Revolving Loan	To a maximum of	\$874,000
2. Operating Line of Credit	To a maximum of	\$30,000
3. Meridian Visa Business Cash Back Plus Card	To a maximum of	\$10,000

PURPOSE:

1. Non Revolving Loan To refinance the Popeyes Louisiana Kitchen ("Popeyes") food franchise located at 2030 Ellesmere Road, Unit #1, Scarborough, Ontario. Funds to be used to pay off existing Loan, Visa, LOC balances plus penalty at Canada Western Bank, as per the Sources and Uses table below.
2. Operating Line of Credit For regular ongoing working capital requirements in the ordinary course of business.
3. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Credit Card Agreement.

Al-Baasit Foods Inc			
Sources		Uses	
MCU NRDL Loan at 7 year amort.	\$ 874,000.00	Payout CWB Loan + LOC + Visa Balance + Penalty as at Jan 31, 2023	\$ 874,000.00
Operating Line	\$ 30,000.00	Manage Working Capital	\$ 30,000.00
Visa	\$ 10,000.00	Manage day to day expenses	\$ 10,000.00
AFT	\$ 20,000.00	AFT payables for Rent and Vendor Payments	\$ 20,000.00
	\$ 934,000.00		\$ 934,000.00

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Non Revolving Loan

Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.

Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown [Based on the current indicative rate of 6.36% per annum, the monthly payment would be \$12,920]

Floating Rate: Monthly principal payments of \$10,405 plus accrued interest commencing one month from date of drawdown.

The amount of the monthly payment will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit

Revolving with minimum monthly payments of interest.
3. Meridian Visa Business Cash Back Plus Card

As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES:

Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1. Non Revolving Loan Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 2-year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.36% per annum.

Floating Rate: Prime Rate plus 1.50% per annum.

The fixed interest rate will be advised in the Loan Confirmation Letter.

2. Operating Line of Credit Prime Rate plus 1.50% per annum.

3. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

NOTE: Meridian's current Prime Rate is 6.70% per annum.

CREDIT FEES:

Monthly LOC Fee: A monthly administration fee of \$25 is payable within 10 days following each calendar month end for monitoring of the account on an ongoing basis.

Arrangement Fee: \$35,000, combined for Irfan Management Group, of which \$10,000 has previously been collected and is non-refundable, with the balance of \$25,000 earned and payable upon signed acceptance of this Credit Agreement.

Annual Renewal Fee: An annual administration fee of \$2,000 is combined for Irfan Management Group.

Amendment Fee: Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.

Additional Fees: Covenant Breaches/Late Reporting/Events of Default will each be subject to a minimum fee to be determined by Meridian, per occurrence where such condition has not previously been approved by Meridian in writing.

Business VISA Card Fees: As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

- 1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.
- 2) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.
- 3) Comprehensive General Liability Insurance for a minimum of \$5,000,000 to be carried by the Member with Meridian shown as Additional Insured.
- 4) Assignment of Business Interruption Insurance.
- 5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.
- 6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.
- 7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.
- 8) Such other documentation as Meridian's legal counsel may require.
- 9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2594513 Ontario Inc. together with authorizing resolution supported by:
 - a) General Security Agreement registered in first position over all of 2594513 Ontario Inc.'s present and after acquired Personal Property.
- 10) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2793482 Ontario Inc. together with authorizing resolution supported by:
 - a) General Security Agreement registered in first position over all of 2793482 Ontario Inc.'s present and after acquired Personal Property.
- 11) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

- a) General Security Agreement registered in first position over all of 2690195 Ontario Inc.'s present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions
Precedent:

Meridian shall have received each of the following:

- 1) Duly executed copy of this Credit Agreement.
- 2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
- 3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
- 4) Payment of the Arrangement Fee.
- 5) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).
- 6) Completion of the Commercial Borrower Environmental Questionnaire.
- 7) All insurance policies must be approved by Meridian's insurance consultants at the Member's cost.

Disbursement
Conditions:

Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

- 1) Full/Initial drawdown to be completed on or before March 31, 2023.

In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

- 2) Advance of up to a maximum \$874,000 loan to be made based on satisfactory pay-out statement from current Lender. Loan proceeds in support of refinancing Popeye's Louisiana Kitchen Franchise Store # 11073, Al-Baasit Foods Inc, located at 2030 Ellesmere Road, Unit #1, Scarborough, Ontario.
- 3) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.
- 4) Receipt of confirmation from Popeyes Louisiana Chicken, Inc (the "Franchisor") that franchisee is in good standing with no outstanding items or issues.

- 5) Funds will be disbursed to the lesser of:
- \$874,000 (the "Authorized Amount")
 - Amount owed to Canadian Western Bank.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

Description	Performance Operator	Requirement	Reporting Frequency
1. Maintain a minimum Debt Service Ratio of	Greater Than or Equal to	1.25	Annual

Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes locations under Irfan Management Group.

The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and subsequently acquired including but not limited to:

- (1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc.; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.

Reporting Covenants - The Member shall provide Meridian with each of the following:

Description	Frequency	Timing of Receipt (days)
1. Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120

2. Financial Statements for the Member and all Corporate Guarantors as at fiscal year-end, prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis; and, for all Popeyes franchise locations under Irfan Management Group.	Annual	120
3. Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal.	Annual	120
4. Combined Sales Reports of all Popeyes franchise locations under Irfan Management Group.	Quarterly	45
5. Copy of final, signed Head Lease and Sub-Lease or Offer to Lease for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
6. Copy of final, signed Franchise Agreement for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
7. Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
2. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including but not limited to all revenues of the business operations.
3. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of relevant correspondence provided.
4. Ensure the Line of Credit fully revolves at least once annually.
5. Maintain Franchise Agreement / License in good standing
6. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Incur or guarantee third party debt.
2. Sell or transfer the business herein secured or effect any change in ownership of the Member.
3. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
4. Additionally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT

See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than March 10, 2023 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED



Manveer Saluja
Senior Relationship Manager




Brenda Butjw
Director, Team Lead, Commercial Services

Will the above Credit Facilities be used on behalf of or by a third party? No Yes
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

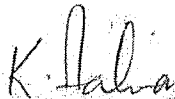
The arrangements set out above are hereby acknowledged and accepted by:

Al-Baasit Foods Inc.


Signature of Authorized Officer
(I have the authority to bind the Corporation)

Irfan Memon - President
Name/Title

Feb. 24th 23
Date


Signature of Authorized Officer
(I have the authority to bind the Corporation)


Kausar Fatima - Director
Name/Title

Feb. 24th 23
Date

GUARANTORS

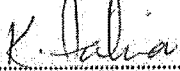
Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2594513 Ontario Inc.


Signature of Authorized Officer
(I have the authority to bind the Corporation)

Irfan Memon - President
Name & Title

Feb. 24th 23
Date


Signature of Authorized Officer
(I have the authority to bind the Corporation)

Kausar Fatima - Authorized
Officer
Name & Title

Feb. 24th 23
Date

2690195 Ontario Inc.

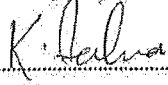
Signature of Authorized Officer
(I have the authority to bind the Corporation)



Irfan Memon - President
Name & Title

Feb. 24th 23
Date

Signature of Authorized Officer
(I have the authority to bind the Corporation)



Kausar fatima - Authorized
officer
Name & Title

Feb. 24th 23
Date

2793482 Ontario Inc.

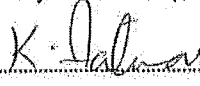
Signature of Authorized Officer
(I have the authority to bind the Corporation)



Irfan Memon - President
Name & Title

Feb 24th 23
Date

Signature of Authorized Officer
(I have the authority to bind the Corporation)



Kausar fatima - Authorized
officer
Name & Title

Feb. 24th 23
Date

Irfan Memon

Irfan Memon
Guarantor Signature



Feb. 24th 23
Date

Kausar Fatima

Kausar Fatima
Guarantor Signature



Feb. 24th 23
Date

SCHEDULE "A" TO CREDIT AGREEMENT

The Credit Facilities as described in the Credit Agreement shall be governed by the following terms and conditions:

Definitions

For the purpose of the Credit Agreement, the following terms shall have the meanings indicated below:

"Acceptable Inventory" means the lower of cost or net realizable value, as determined by Meridian from a review of the most recent financial statements and inventory declaration provided by the Member, of all materials owned by the Member for resale or for production of goods for resale, as defined by GAAP, over which the security constituted by the Security Documents shall rank as a valid first mortgage, first ranking transfer or first security interest and which is not subject to any security interest or other encumbrance or any other right or claim which ranks or is capable of ranking in priority to the security constituted by the Security Documents including, without limitation, rights of unpaid suppliers under the *Bankruptcy and Insolvency Act* (Canada) to repossess inventory within thirty (30) days after delivery.

"Acceptable Receivables" means the aggregate of accounts receivable of the Member, as defined by GAAP, and as determined by the most recent financial statements and/or aged list of accounts receivable of the Member, over which the security constituted by the Security Documents shall rank as a valid first assignment or first security interest, from customers approved by Meridian.

"Business Day" means a day upon which Meridian is open for business.

"COF Rate" means the fixed annual rate of interest established and recorded as such by Meridian from time to time as being the aggregate cost of the requested funds on an annual fixed rate basis for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4, 5 or greater than 5 years, as selected by the Member (but maturing not later than the final date for payment of the subject Loan, in any event), including dealer commissions and such reserves as are applicable.

"Credit Agreement" means the letter from Meridian to the Member to which this Schedule is attached, together with this Schedule, and includes all amendments and replacements thereof.

"Environmental Disclosure Reports" means any and all reports, assessments, studies and tests with regard to any Hazardous Substances that have been Released, discharged or disposed of on, in, under or adjacent to the Property, including, without limitation, sample data and historical use reviews relating to the environmental condition of the Property and properties adjacent thereto.

"Environmental Laws" means any and all federal, provincial, municipal, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or other governmental restrictions having the force of law and any amendments thereto relating to the environment, land use, occupational health and safety, health protection or environmental conditions relating to Hazardous Substance.

"Financing Documents" means the present Credit Agreement, the Visa Business Card Agreement, the Visa Business Card Fee and Rate Agreement, the Security Documents and all other documents, instruments, certificates and contracts that the Member or an officer of the Member [or a Guarantor or an officer of a Guarantor] has signed and delivered in accordance herewith, directly or indirectly, or which are mentioned or contemplated in these presents or in such documents, instruments, certificates or contracts.

"GAAP" means, generally accepted accounting principles in effect in Canada from time to time applied consistently, including the International Financial Reporting Standards.

"Government Authority" means any government legislature, regulatory authority, agency, commission, board or court or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, state, country or other subdivision.

"Hazardous Substance(s)" means any pollutant or contaminant or hazardous, dangerous, regulated or toxic chemical, material or substance in such form and amount as is defined as "**hazardous**", "**toxic**" or "**dangerous**" within the meaning of any Environmental Laws and any amendments thereto, relating to or imposing liability or standards of conduct concerning any such hazardous, toxic substances and vapors, radioactive substances, liquid or industrial waste, Release, pollutants or dangerous waste, including without limitation, any substance or material that is actually, or allegedly to be, harmful to human life, animal life, or vegetation or any other portion of the environment.

"Legal Requirement" means all laws, statutes, codes, ordinances, orders, awards, judgments, decrees, injunctions, rules, regulations, authorizations, consents, approvals, orders, permits, franchises, licenses, directions and requirements of any Governmental Authority.

"Loan Confirmation Letter" means a letter issued by Meridian to confirm the particulars of a given loan, including, *inter alia*, the interest rate and monthly payment obligations.

"Personal Property" has the meaning given to that term in the Personal Property Security Act (Ontario) and includes chattel paper, documents of title, goods, instruments, intangibles, money, investment property and fixtures but does not include building materials that have been affixed to real property.

"Potential Preferred Claims" means, at any time and from time to time, all claims secured by a lien created by or arising under statute or regulation or arising under common law without the explicit consent of the obligor, which rank or are capable of ranking prior to or *pari passu* with the security constituted by the Security Documents against all or any part of property and assets secured thereby, whether then existing or, in Meridian's sole judgment, likely to arise including, without limitation, claims on amount of unremitted source deductions, income tax, goods and services tax, sales tax, workers compensation premiums, director liabilities and such other claims given priority to the claims of secured creditors or excluded from the property of a bankrupt divisible among creditors under the *Bankruptcy and Insolvency Act* (Canada).

"Prime Rate" means the floating annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in Canadian dollars.

"Property" for the purpose of this Schedule "A" means any and all real properties secured by a registered charge/mortgage of land in favour of Meridian.

"Release(d)" means discharge, spray, inject, deposit, spill, leak, seep, pour, emit, empty, dispose, dump, escape, leach, disperse, migrate or exhaust into the environment, and when used as a noun (as applicable) has a similar meaning.

"US Base Rate" means the annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in United States dollars.

"Business Visa Credit Card Agreement" means the Meridian Business Visa Card Agreement between Member, each Guarantor (if any), Meridian (including, without limitation, its successors and assigns) and others named therein as parties thereto, as such agreement may be amended, restated, supplemented or replaced from time to time in accordance with its terms.

"Business Visa Application and Disclosure Agreement" means the document executed by the Member and others named as parties thereto that (i) discloses certain interest rates, grace period, minimum payments, foreign currency conversion fees and certain other fees and (ii) includes certain terms and conditions and privacy notices and consents, as such document may be amended, restated, supplemented or replaced from time to time in accordance with its terms and this Schedule "A".

1. **Governing Law**

This Credit Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Member and each Guarantor (if any) attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

2. **Currency**

All dollar amounts expressed in this Credit Agreement shall refer to Canadian dollars unless otherwise specified.

3. **Currency Indemnity**

Loans denominated in Canadian currency must be repaid with Canadian currency and loans denominated in United States currency must be repaid in United States currency and the Member shall indemnify Meridian for any loss suffered by Meridian if a loan denominated in United States currency is repaid with Canadian currency or vice versa, whether or not such payment is made pursuant to an order of a court or otherwise.

4. **Evidence of Indebtedness**

Meridian's accounts, books, and records constitute, in absence of manifest error, conclusive evidence of the advances made under all Credit facilities, repayments on account thereof and the indebtedness of the Member and each Guarantor (if any) to Meridian.

5. **Authorization**

The Member for good and valuable consideration authorizes Meridian to accept telecopier and electronic communications on behalf of the Member as full and sufficient authority to act in accordance with communications as received by Meridian from the Member.

The Member shall be bound by all such telecopier and electronic communications from itself in the same manner and extent as if such communications were originally handwritten and signed by the Member, and the Member at all times save harmless, indemnify and defend Meridian from and against all claims, demands and losses, contingent or otherwise in respect of all such instructions, in the event such telecopier and electronic communications, were made without authority or otherwise.

6. **Interest, Fees and Payment**

- (a) Interest on the daily balance of principal advanced under the Credit Agreement and remaining unpaid from time to time shall be payable by the Member as set out in the Credit Agreement both before and after maturity or demand, default and judgment.

At the discretion of Meridian, each payment under the Credit Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of outstanding principal in inverse order of maturity.

- (b) The fees collected by Meridian shall be its property as consideration for the time, effort and expense incurred by it in the review of documents and financial statements, and the Member acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Credit Agreement represent a reasonable estimate of such costs.
- (c) The Member shall pay all fees and expenses in connection with the preparation, registration and ongoing administration of the enforcement of Meridian's rights and remedies under this Credit Agreement effective from the date which is five (5) Business Days, following notification. The Member will pay interest on unpaid amounts due for all costs and expenses pursuant to this paragraph at an annual rate equal to Meridian's Prime Rate plus five percent (5%). Fees and expenses shall include, but not limited to, all outside counsel fees and expenses, all in-house legal fees and expenses and all outside professional advisory fees and expenses. Such fees and expenses are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such fees and expenses.
- (d) In the event Meridian authorizes for the Member a higher debit balance than the maximum amount authorized under this Credit Agreement, the Member agrees to repay such excess amount on demand with interest accruing on the excess amount from the date of the advance of the excess amount, both before and after demand and default, at Meridian's prescribed rate for such excess advances from time to time, being twenty one percent (21%) per annum. Such excess amounts are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such excess amounts.
- (e) All payments by the Member to Meridian shall be made at the address of the branch of Meridian set out on the Credit Agreement or at such other place as Meridian may specify in writing from time to time. Any payment delivered or made to Meridian by **3:00 p.m.** local time at the place where such payment is to be made **shall** be credited as of that day, but if made afterwards shall be credited as of the next Business Day.
- (f) Notwithstanding anything to the contrary contained in the Credit Agreement, Meridian may, in its sole and unfettered discretion, make an advance under a Credit Facility to pay any unpaid interest or fees which have become due under the terms of the Credit Agreement.
- (g) The obligation of the Member and the Guarantors (if any) to make all payments under the Credit Agreement and the Security Documents and other Financing Documents shall be absolute and unconditional and shall not be limited or affected by any circumstance, including, without limitation:

- (i) any set-off, compensation, counterclaim, recoupment, defense or other right which the Member or any Guarantor (if any) may have against Meridian or anyone else for any reason whatsoever; or
 - (ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Member or any Guarantor (if any).
- (h) The imposition or collection of a fee does not constitute an express or implied waiver by Meridian of any Event of Default or of any of the terms or conditions of the lending arrangements, security or rights arising from any Event of Default. Fees may be charged to the Member's deposit account when incurred.

7. **Prepayment**

Floating Rate Loans: Permitted at any time without penalty unless otherwise stipulated herein.

Fixed Rate Loans: The Member may not make any payments in addition to those required on the stipulated dates prior to the term maturity date except for an annual prepayment provision, not exceeding ten percent (10%) of the original principal amount. This right of prepayment is not cumulative such that if the Member does not use this privilege in a calendar year, the Member cannot carry forward this right of prepayment for that calendar year to any following calendar year.

Any additional prepayment, in whole or in part, will be applied in inverse order of maturity, by payment in full of all outstanding principal, interest, applicable expenses and discharge costs, and subject to a prepayment penalty consisting of the greater of:

- (a) three (3) months interest, based on the unpaid principal balance as at the payout date,
and
- (b) the interest rate differential, being an amount calculated by multiplying the difference between the "existing" annual interest rate and the then "current" annual interest rate as at prepayment date, by the unpaid principal balance as at the requested payout date, and calculated with respect to the remaining portion of the term of the loan.

In the event that the due date of the loan is accelerated by demand following default by the Member, the Prepayment Penalty is applicable and recoverable by Meridian.

8. **Credit Covenants**

In addition to the covenants previously set out, each of the following shall apply until all the Credit Facilities are repaid in full and cancelled:

- (a) The Member will:
 - (i) maintain its membership with Meridian while any portion of the facilities remains outstanding or committed. A \$1.00 share deposit is required;
 - (ii) permit Meridian or associated agents access at all reasonable times to any real property, including the Property, where collateral covered Meridian security may be located and Meridian or its agents may inspect such collateral and all related documents and records;
 - (iii) agree that Meridian will provide all day to day business banking services for the Member;
 - (iv) advise Meridian of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;
 - (v) advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Member or a Guarantor (if any) or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;

* defined and based on COF Rate for a term closest to the remaining term of the loan, plus applicable interest rate spread similar to that used for existing rate

- (vi) inform Meridian of any actual or probable litigation and promptly furnish Meridian with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Member; and
 - (vii) do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts and other arrangements in full force and effect.
- (b) The Member shall not, without the prior written consent of Meridian:
- (i) grant or allow any lien, charge, privilege, hypothec or other encumbrance, whether fixed or floating, to be registered against or exist on any of its assets, and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;
 - (ii) become guarantor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Member;
 - (iii) declare or pay dividends on any class or kind of its shares, repurchase or redeem any of its shares or reduce its capital in any way whatsoever or repay any shareholders' advances. Such approval will not be unreasonably withheld so long as financial results and account performance is satisfactory;
 - (iv) amalgamate with or permit all, or substantially all, of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Member; or
 - (v) change the nature of its business.
- (c) The scheduled property tax payments are to be paid up to date at all times. If the Member fails to keep the tax payments up to date, Meridian reserves the right to pay the taxes and to collect from the Member an amount sufficient to pay the taxes in full. If the Member fails to timely provide Meridian with evidence of payment status, the Member authorizes Meridian to obtain the document from the municipality at the immediate sole cost and expense of the Member plus costs incurred.
- (d) Insurance coverage is to be maintained, sufficient to substantially replace all assets in the event of loss over all real and Personal Property that the Member and Guarantors (if any) have charged and/or granted security over or against in favour of Meridian. If the Member fails to take out and keep in force such minimum insurance as is required hereunder, then Meridian may, but not be obliged to, take out and keep in force such insurance at the immediate sole cost and expense of the Member plus costs incurred, or use other means at its disposal under the terms of the Security Documents.
- (e) The regular rent/lease payments on all rented/leased Property and equipment are to be maintained up to date at all times.
- (f) Meridian shall have the right in its sole and unfettered discretion to waive the delivery of any Security Documents or the performance of any term or condition of the Credit Agreement, and may advance all or any portion of the Credit Facility prior to satisfaction of any conditions precedent referred to in the Credit Agreement, but any such waiver by Meridian of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance.
- (g) All financial terms and covenants shall be determined in accordance with GAAP, applied consistently.
- (h) Any amount payable by the Member to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents may be debited to any account of the Member with Meridian even if that debiting creates an overdraft in any such account.

9. **No Material Changes**

No material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Member shall have occurred since the date of the Credit Agreement.

10. **Letters of Credit**

Meridian shall be permitted, in its sole and unfettered discretion to restrict the maturity date of any Letters of Credit it issues.

11. **Cash Management and Foreign Exchange**

Meridian may, and the Member hereby authorizes, Meridian to, drawdown under any Credit Facility hereunder to satisfy any obligation of the Member to Meridian in connection with any cash management service and/or foreign exchange service provided by Meridian to the Member. Meridian may draw under any Credit Facility hereunder even if the drawdown results in amounts outstanding in excess of the authorized limit for such Credit Facility.

12. **Visa Business Card**

If a "Visa Business Cash Back Card", "Visa Business Infinite Cash Back Card" and/or "Visa Business Flex Cash Back Card" is included as a Credit Facility, then the provisions of this paragraph shall apply. The terms and conditions of the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement are incorporated herein by this reference mutatis mutandis. The Member and each Guarantor, if any, represents and warrants that it has received and read in full the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement. The Member agrees that (i) the reference to the "application by the Primary Cardholder or, as applicable, the Authorized Officer Cardholder" contained within the definition of "Business" in the Visa Business Card Agreement is and shall be deemed to be a reference to the Credit Agreement and the execution on behalf of the Member of the Credit Agreement, (ii) it is the "Business" as defined and referred to in the Visa Business Card Agreement, (iii) it is bound by the Visa Business Card Agreement and (iv) it is jointly and severally liable with the other parties named therein for all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. Each Guarantor, if any, agrees to be bound by the Visa Business Card Agreement [and the Visa Business Card Fee and Rate Agreement] in the capacity of the "Guarantor" as defined and referred to thereunder and each Guarantor agrees that its guarantee of the debts, liabilities and obligations under the Credit Agreement includes without limitation all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. The Visa Business Card Fee and Rate Agreement may be amended, restated, supplemented or replaced by Meridian from time to time within the time periods contemplated in the Visa Business Card Agreement (generally, 30 days' advance written notice) and any use of a Card (as defined in the Visa Business Card Agreement) after receiving any such notice will constitute Member's and any Guarantor's acceptance of the changes contained in such notice.

13. **Events of Default**

Without limiting the entitlement of Meridian to demand repayment at any time of any Credit Facility or any other rights of Meridian under this Credit Agreement that are repayable on demand, upon the occurrence of any one of the following events (an "Event of Default"), Meridian, may in its sole and unfettered discretion, cease making any further advances under any of the Credit Facilities provided for under this Credit Agreement and, Meridian may, by written notice to the Member, declare all the unpaid principal of and accrued interest for all Credit Facilities to be immediately due and payable whereupon the same shall become due and payable forthwith:

- (a) The Member fails to make any payment of interest or principal when due pursuant to this Credit Agreement or any other Financing Document;
- (b) There is a breach by the Member of any other term, covenant or condition, contained in this Credit Agreement or any other Financing Document;
- (c) A representation or warranty made or given herein or in any other Financing Document is false or incorrect in any material respect when made, given or delivered;
- (d) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Member and, if instituted against the Member, are allowed against or consented to by the Member or are not dismissed or stayed within five (5) days after such institution;
- (e) There occurs or is reasonably likely to occur as determined, in the sole discretion of Meridian:
 - (i) a material adverse change in the financial condition of the Member;
 - (ii) a change in control or ownership of the Member; or
 - (iii) legal proceedings detrimental to the affairs of the Member;

- (f) Any default occurs under any Security Document or under any other Financing Document;
- (g) Default by the Member under any other agreement, whether now or hereafter existing, with Meridian or in respect of any obligation to Meridian;
- (h) The Member is in default in making a payment of any other indebtedness incurred, assumed or guaranteed by it and the effect of such default is to permit the holder of such obligation to cause such obligation to become due prior to its stated maturity; or
- (i) Meridian believes in good faith that the ability of the Member to pay any of its obligations to Meridian or to perform any of the covenants contained herein is impaired or the security referred to herein is impaired or is in jeopardy.

The above Events of Default applicable to the Member also extend to the Member's subsidiary(s) and any Guarantors.

14. Remedies of the Lender

- (a) Upon the occurrence of an Event of Default, Meridian may declare all, or any portion outstanding of the indebtedness and other obligations under the Financing Documents to be immediately due and payable and Meridian may proceed to realize on its security and to enforce its rights under the Security Documents, including without limitation, the right to appoint a receiver or receivers over all or any part of the assets and undertakings of the Member. The receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of Meridian or not, and Meridian may remove any receiver or receivers so appointed and appoint another or others in their stead; or by proceeding in a court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the assets and undertakings of the Member 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 Member.
- (b) Any such receiver or receivers so appointed shall have power:
 - (i) to take possession of the assets and undertakings of the Member or any part thereof and to carry on the business of the Member;
 - (ii) to borrow money required for the maintenance, preservation or protection of the assets and undertakings of the Member or any part thereof or the carrying on of the business of the Member;
 - (iii) to further charge the Member's assets and undertakings in priority to its Security as security for money so borrowed; and
 - (iv) to sell, lease or otherwise dispose of the whole or any part of the Member's assets or undertakings on such terms and conditions and in such manner as they shall determine.

In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Member and Meridian shall not be responsible for the actions of such agent or agents.

- (c) In addition, Meridian may enter upon and lease or sell the whole or any part or parts of the Member's assets and undertakings, and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Member, and 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 Meridian in its sole discretion may deem advantageous, and such sale may take place whether or not Meridian has taken such possession of such assets and undertakings.
- (d) No remedy for the realization upon the Security or for the enforcement of the rights of Meridian shall be exclusive of, or dependent on, any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.
- (e) The term "**receiver**" as used herein includes a receiver and manager.

15. Representations

The Member and Guarantors (if any) hereby represent and warrant that:

- (a) It has full power, authority and legal right to borrow in the manner and on the terms and conditions set out in this Credit Agreement and the other Financing Documents, to execute and deliver the acceptance of this Credit

Agreement and to carry out the terms and conditions of this Credit Agreement and the other Financing Documents;

- (b) The execution and delivery of the acceptance of this Credit Agreement and the other Financing Documents and the carrying out of the terms of this Credit Agreement and of the other Financing Documents do not violate any law, order or regulation applicable to it and have been (or will be) duly and validly authorized by it;
- (c) This Credit Agreement as accepted and the other Financing Documents as delivered are valid, binding and legally enforceable against it in accordance with their respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally;
- (d) It is not in default under the provisions of any agreement evidencing, guaranteeing or relating to any outstanding indebtedness or liability and the execution and acceptance of this Credit Agreement and the delivery of the Financing Documents will not constitute a breach of any agreement to which it is a party;
- (e) There are no actions, suits or proceedings pending or threatened against it before any court or government department, commission, board or agency which, if determined adversely, would have a material adverse effect on its financial condition.
- (f) Representations and Covenants re: Hazardous Substances
 - (i) To the best of the Member's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on, in, under or adjacent to the Property, nor have any such substances been stored, used or Released on the Property or any adjacent property prior to, or during the Member's ownership, possession or control of the Property. The Member agrees to provide written notice to Meridian immediately upon the Member becoming aware that the Property or any adjacent property are being or have been contaminated with regulated or Hazardous Substances. The Member will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with a Hazardous Substances.
 - (ii) The Member shall promptly comply with all Environmental Laws, relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, Hazardous Substances in, on, or under the Property or in, on or under any adjacent property that becomes contaminated with any Hazardous Substances as a result of construction, operations or other activities on, or the contamination of the Property or incorporated in any improvements thereon. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such compliance activities; and
 - (iii) The assets of the Member which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to Meridian, and Meridian shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Agreement.
- (g) Representations and Covenants re: Environmental Issues
 - (i) To the best of the Member's knowledge, the Property does not contain any Hazardous Substances. To the best of the Member's knowledge, after due inquiry and investigation, no Hazardous Substance has ever been Released into the environment as a result of any of the activities conducted on the Property and the future usage of the Property will be limited to environmentally acceptable activities in compliance with all Environmental Laws;
 - (ii) There are no claims, actions, investigations, liens, prosecutions, notices, work orders, control orders, stop orders or directives, written or oral, ("**Orders**") of any kind issued or pending against the Member or the Property by any third party, court or international, federal, provincial or municipal ministry, department or agency ("**Environmental Authority**"). To the best of the Member's knowledge, there are no circumstances, current or contemplated, which might give rise to any such Order;
 - (iii) To the best of the Member's knowledge, after due inquiry and investigation, the Property and its existing and prior uses comply and have at all times complied with all Environmental Laws.

- (iv) The Member shall promptly complete any and all actions for the further testing or investigation of the Property and any adjacent properties and for the treatment, clean-up, removal and remediation of any Hazardous Substances in, on or under the Property or in, on or under any adjacent property which is required, recommended or considered advisable under any environmental assessment report. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to complete such actions as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such activities.

The Member shall pay, at the Member's sole cost and expense, the entire cost of any environmental audit deemed necessary by Meridian in Meridian's sole discretion. Such audit shall be performed by a duly licensed engineer acceptable to Meridian. The scope of any environmental audit shall be at Meridian's sole discretion. The auditor performing the environmental audit, its employees and agents shall be granted full access to the Property and all buildings thereon to perform any testing or investigation deemed necessary by the auditor in the auditor's sole discretion.

The Member shall ensure that the representations and warranties of the Member are true and correct at this time and throughout the term of the Credit Facilities.

16. Waiver or Variation

No term or condition of the Credit Agreement or any other Financing Document may be waived or varied orally or by any course of conduct of any officer, employee or agent of Meridian. Any amendment to the Credit Agreement or any of the Financing Documents must be in writing and signed by a duly authorized officer of Meridian. A party's consent to or approval of any act shall not be deemed to waive the requirement for any subsequent or ongoing approval requirements pursuant to the terms of this Credit Agreement. Meridian is not required to notify a Guarantor of any change in the Credit Agreement, including any increases in the Credit Facilities.

17. Credit Reporting

The Member and each Guarantor consents to Meridian obtaining from any credit reporting agency or from any person such information as Meridian may require at any time, and consents to the disclosure at any time of any information concerning the Member and any Guarantor to any credit grantor with whom the Member and any Guarantors have financial relations or to any credit reporting agency.

18. Time of Essence

Time shall be and remain of the essence of this Credit Agreement.

19. Survival

All terms, conditions, representations and warranties of the Credit Agreement shall survive the closing of the Credit Facilities contemplated and neither the preparation, nor registration or any documents related to the transaction shall bind Meridian to advance funds under this Credit Agreement or the other Financing Documents.

20. No Merger

It is understood and agreed that the execution and delivery of the mortgage and other security documents shall in no way merge or extinguish this Credit Agreement or the other Financing Documents or their terms and conditions.

The terms and conditions of this Credit Agreement and the other Financing Documents shall continue in full force and effect; provided however, in the case of any inconsistency between the provisions of this Credit Agreement, and the provisions of any of the Security Agreements and the other Financing Documents, the provisions of this Credit Agreement shall prevail.

21. General Indemnity

The Member agrees to indemnify Meridian from and against any and all claims, losses and liability arising or resulting from any of the Financing Documents. In no event will Meridian be liable to the Member or any Guarantor for any direct, indirect or consequential damages arising under or in connection with any of the Financing Documents.

22. **Successors and Assigns**

This Credit Agreement and the other Financing Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

This Credit Agreement and the other Financing Documents may not be assigned, transferred or otherwise disposed of by the Member [or any Guarantor] without the prior written consent of Meridian, which consent may be arbitrarily withheld. Meridian may, without notice to and without the consent of the Member or any Guarantor, assign, syndicate, securitize, transfer or grant participation interests in the whole or any part of this Credit Agreement, the Credit Facilities, the Security Documents and any and all right, title, benefits, remedies and obligations relating thereto. The Member and each Guarantor agrees to co-operate with Meridian in connection with any such assignment, syndication, securitization, transfer or grant of participation interests including, without limitation, the delivery of an Estoppel certificate in a form satisfactory to Meridian.

23. **Set Off**

Meridian may (but shall not be obligated), at any time, to apply any credit balance, whether or not then due, to which the Member or any Guarantor is entitled towards satisfaction of the obligations of the Member or any Guarantor under any of the Financing Documents.

24. **Increased Costs**

The Member shall reimburse Meridian for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to Meridian hereunder (other than taxes on the overall net income of Meridian), (ii) the imposition of, or increase in, any reserve or similar requirements, and (iii) the imposition of, or change in, any other condition affecting the Credit Facilities imposed by any applicable law or the interpretation thereof.

25. **Release of Information**

The Member [and each Guarantor] hereby irrevocably authorizes and directs its accountant (the "**Accountant**") to deliver all financial statements and other financial information concerning it to Meridian and agrees that Meridian and the Accountant may communicate with each other as to its business and financial affairs.

26. **Miscellaneous**

Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with GAAP and all financial statements and information provided will be prepared in accordance with those principles.

27. **Notices**

All notices or other communications required to be given or which may be given under this Credit Agreement shall be in writing duly executed by the party giving such notice or its solicitors, and shall be considered given if served personally, or if mailed by prepaid registered post addressed to the parties as follows: **Meridian at Meridian Credit Union Limited, 75 Corporate Park Drive, St. Catharines, Ontario L2S 3W3 Attention: Business Banking Operations**, and to the Member and Guarantor(s) at the address first written above or as otherwise advised by them in writing. Every such notice shall be deemed to have been given upon the day it was personally served or by delivered by courier, or if mailed, upon the third postal date after it was sent by registered mailed. Either of the parties may designate in writing, a substitute address from that set forth above, and thereafter any notice shall be directed to such substituted address. In the event of a postal strike, or in the event of the interruption of mail service, then all notices must be delivered by personal delivery.

28. **Choice of Law**

This Credit Agreement shall be governed by the laws of the province of Ontario.

29. **Partial Invalidity**

If any term, covenant or condition of this Credit Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Credit Agreement and/or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Credit Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

30. **Confidentiality**

By acceptance of these Credit Facilities the Member and the Guarantors (if any) hereby provide consent to Meridian to disclose confidential information about the Member(s), Guarantor(s) and/or the project to financial institutions and lenders which Meridian may invite to participate in these Credit Facilities as well as, any independent third party specialists Meridian may request to provide services.

This is **Exhibit “18”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "Agreement") dated as of March 21, 2023, is made by and between AL-BAASIT FOODS INC. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "Lender").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
 - (i) all Inventory of whatever kind and wherever situate;
 - (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
 - (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
 - (vi) all monies other than trust monies lawfully belonging to others;
 - (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
 - (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.
2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
 - (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
 - (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
 - (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
 - (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
 - (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
 - (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:
- (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;
 - (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;
 - (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender 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 Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;
 - (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;
 - (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;
 - (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;
 - (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.
 - (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.
 - (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:
 - (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;
 - (ii) any person engaged by the Lender to conduct an inspection of the collateral; and
 - (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.
 - (j) the Assignor shall promptly notify the Lender in writing of the details of:
 - (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;
 - (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;
 - (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;
 - (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or
 - (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.
 - (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.
6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts 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 Accounts.
8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:
 - (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;
 - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:
 - (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;
 - (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;
 - (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;
 - (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;
 - (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;
 - (f) the Assignor ceases to carry on business;
 - (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;
 - (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;
 - (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;
 - (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or
 - (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.
10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender 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 all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender 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 Assignor.
- (b) Any such receiver or receivers so appointed shall have power:
 - (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;
 - (ii) 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 Assignor;
 - (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and
 - (iv) 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 be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.
- (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

credit or otherwise and as to upset or reserve or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

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

G. Rights of the Lender

- 12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
- 13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
- 14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
- 15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

- 16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
- 17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
- 18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
- 19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
- 20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
- 21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
- 22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
- 23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
- 24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
- 25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the _____ day of March, 2023.

AL-BAASIT FOODS INC.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

Name: _____

Title: _____

DocuSigned by:

IRFAN MEMON

84EEEB9D2A8544...

Signature

X

Signature

I/We have the authority to bind the Corporation

< Please print >

Name: _____

Middle Initial: _____ Date of Birth (day month year): _____ Gender: _____

Address: _____

✕ _____
Signature of Witness

✕ _____
Signature of Assignor

To be completed
by sole propri-
etor or partners

Name: _____

Middle Initial: _____ Date of Birth (day month year): _____ Gender: _____

Address: _____

✕ _____
Signature of Witness

✕ _____
Signature of Assignor

This is **Exhibit “19”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Enquiry Result

File Currency: 05OCT 2025



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	AL-BAASIT FOODS INC.								
File Currency	05OCT 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	520141752	1	2	1	3	23SEP 2025	D DISCHARGED		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
520141752		001	001		20250915 1122 1031 8908	P PPSA	05		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	AL-BAASIT FOODS INC.								
	Address				City	Province	Postal Code		
	2633 LAWRENCE AVE E				SCARBOROUGH	ON	M1P 2S2		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	POPEYES FAMOUS CHICKEN								
	Address				City	Province	Postal Code		
Secured Party	Secured Party / Lien Claimant								
	HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE								
	Address				City	Province	Postal Code		
	347 PRESTON ST, 3RD FLOOR				OTTAWA	ON	K1S 3H8		
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		699	15SEP2030	
Motor Vehicle Description	Year	Make			Model	V.I.N.			
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT) BN 801442864			
	Address	City	Province	Postal Code
	347 PRESTON ST, 3RD FLOOR (273/187)	OTTAWA	ON	K1S 3H8

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	AL-BAASIT FOODS INC.				
File Currency	05OCT 2025				
	File Number	Family	of Families	Page	of Pages
	520141752	1	2	2	3
FORM 3C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Registration Number				
	20250923 0807 1031 9116				
Record Referenced	File Number	Change Required		Renewal Years	
	520141752	C DISCHRG			
Individual Debtor	First Given Name	Initial		Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	AL-BAASIT FOODS INC.				
Registering Agent	Registering Agent/ Secured Party/ Lien Claimant				
	MINISTRY OF FINANCE,AM & COLLECTIONS BRANCH, EHT, BN#801442864				
	Address	City	Province	Postal Code	
	400-130 DUFFERIN AVENUE, (273/746)	LONDON	ON	N6A 6G8	

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	AL-BAASIT FOODS INC.						
File Currency	05OCT 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	791706123	2	2	3	3	23MAR 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
791706123		001	1		20230323 1018 1590 5876	P PPSA	5
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	AL-BAASIT FOODS INC.						
	Address			City	Province	Postal Code	
	2633 LAWRENCE AVENUE WEST			TORONTO	ON	M1P 2S2	
Individual Debtor	Date of Birth	First Given Name			Initial	Surname	
Business Debtor	Business Debtor Name					Ontario Corporation Number	
	AL-BAASIT FOODS INC.						
	Address			City	Province	Postal Code	
	1 - 2030 ELLESMERE ROAD			SCARBOROUGH	ON	M1H 2V6	
Secured Party	Secured Party / Lien Claimant						

MERIDIAN CREDIT UNION LIMITED										
Address					City	Province	Postal Code			
75 CORPORATE PARK DRIVE					ST. CATHARINES	ON	L2S 3W3			
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			X	
Motor Vehicle Description	Year	Make			Model		V.I.N.			
General Collateral Description	General Collateral Description									
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT									
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL WITHOUT THE CONSENT OF THE SECURED PARTY.									
Registering Agent	Registering Agent									
	TSC LAW PROFESSIONAL CORPORATION									
	Address					City	Province	Postal Code		
510-218 EXPORT BLVD.					MISSISSAUGA	ON	L5S 0A7			

LAST PAGE

Note: All pages have been returned.

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This is **Exhibit “20”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number:	801442864
Business name:	AL-BAASIT FOODS INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

<input type="checkbox"/>	Program	Account	Amount owing	Amount to be paid
<input checked="" type="checkbox"/>	GST/HST- Amount owing	RT0001	\$434,362.97	\$ 434,362.97
<input checked="" type="checkbox"/>	Payroll source deductions - Arrears	RP0001	\$209,850.24	\$ 209,850.24
<input checked="" type="checkbox"/>	Corporation income tax (T2) - Amount owing	RC0001	\$2,243.56	\$ 2,243.56

Total amount to be paid: \$646,456.77

Back	Next
----------------------	----------------------

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit “21”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)



Profile Report

AL-HAQQ FOODS INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	AL-HAQQ FOODS INC.
Ontario Corporation Number (OCN)	2814085
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 05, 2021
Registered or Head Office Address	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name IRFAN MEMON
Address for Service 257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian Yes
Date Began February 05, 2021

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

V. Quintanilla W.

Director/Registrar

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

Active Officer(s)

Name

IRFAN MEMON

Position

President

Address for Service

257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada

Date Began

February 05, 2021

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

V. Quintanilla W.

Director/Registrar

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

Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name

AL-HAQQ FOODS INC.

Effective Date

February 05, 2021

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

V. Quintanilla W.

Director/Registrar

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

Active 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

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 - Initial Return PAF: IRFAN MEMON - DIRECTOR	April 15, 2021
BCA - Articles of Incorporation	February 05, 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

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

This is **Exhibit “22”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre - Greater Toronto Area
(GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca



March 06, 2024

Al-Haqq Foods Inc.
257 JOHN TABOR Trail
SCARBOROUGH, Ontario
M1B 2R8

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("**Meridian**") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: Al-Haqq Foods Inc. ("**Member**")

GUARANTORS: 2690195 Ontario Inc. ("**Corporate Guarantor**")
Irfan Memon ("**Individual Guarantor**")
Kausar Fatima ("**Individual Guarantor**")
(Individual Guarantors and Corporate Guarantor, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Non Revolving Loan	To a maximum of	\$510,000
	2. Operating Line of Credit	To a maximum of	\$30,000
	3. Meridian Visa Business Cash Back Plus Card	To a maximum of	\$10,000

- PURPOSE:**
1. Non Revolving Loan Conversion of existing variable loan of \$510,000 for Popeyes Store# 13592 (Popeyes located at 194, Queens Quay E, Toronto) to fixed loan.
 2. Operating Line of Credit For regular ongoing working capital requirements in the ordinary course of business.
 3. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Credit Card Agreement.

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Non Revolving Loan Payments to be calculated based on a maximum amortization period of 10 years from initial date of drawdown.

Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown. [Based on the current indicative rate of 6.65% per annum, the monthly payment would be \$5,830].

Floating Rate: Monthly principal payments of \$4,250 plus accrued interest commencing one month from date of drawdown.

The amount of the monthly payment will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit Revolving with minimum monthly payments of interest.
3. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES: Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1. Non Revolving Loan Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 1-5 year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.65% per annum.

Floating Rate: Prime Rate plus 1.50% per annum.

The fixed interest rate will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit Prime Rate plus 1.50% per annum.

3. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.
Meridian's current Prime Rate is 7.20% per annum.

CREDIT FEES: Annual Renewal Fee:	An annual administration fee of \$2,000 is payable within 90 days following each fiscal year end for review of the account for Irfan Management Group.
Arrangement Fee:	\$1,000 combined for Al-Haqq Foods Inc. and AL-Mueed Foods Inc. refinance, payable upon signed acceptance of this Credit Agreement.
Monthly Monitoring Fee:	\$25 payable within 10 days following each calendar month end for monitoring the account on a monthly basis.
Amendment Fee:	Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
Business VISA Card Fees:	As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

- 1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.
- 2) Assignment of Commercial Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property.
- 3) Comprehensive General Liability Insurance for a minimum of \$5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

- 4) Assignment of Business Interruption Insurance.
- 5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.
- 6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.
- 7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.
- 8) Such other documentation as Meridian's legal counsel may require.
- 9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;
 - a) General Security Agreement registered in first position over all of 2690195 Ontario Inc. present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions
Precedent:

Meridian shall have received each of the following:

- 1) Duly executed copy of this Credit Agreement.
- 2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
- 3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
- 4) Payment of the Arrangement Fee.
- 5) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

Disbursement
Conditions:

Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

- 1) Full/Initial drawdown to be completed on or before April 30, 2024.

In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

- 2) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.
- 3) Loan \$510,000 for Al-Haqq Foods Inc. to be disbursed only for the purpose of conversion of variable loan of same amount under 2690195 Ontario Inc (Acquisition Line - loan facility sub 4) to fixed loan.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

Description	Performance Operator	Requirement	Reporting Frequency
1. Maintain a minimum Debt Service Ratio of	Greater Than or Equal to	1.25	Annual

Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes Locations under Irfan Management Group.

The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and all subsequently acquired franchise locations and their respective corporate entities [currently owned but not limited to:

(1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.; (23) Al-Razzaaq Foods Inc.]

Reporting Covenants - The Member shall provide Meridian with each of the following:

Description	Frequency	Timing of Receipt (days)
1. Financial Statements for borrower and all corporate guarantors prepared by a Chartered Professional Accountant on at least a Compilation Engagement Report basis.	Annual	120
2. Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Report basis.	Annual	120
3. Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal.	Annual	120
4. Combined Sales Reports of all running Popeyes Locations	Quarterly	45
5. Copy of Head Lease and Sub-Lease or Offer to Lease for all borrowers.	As Requested by Meridian	
6. Copy of Franchise agreement for borrower and all corporate guarantors	As Requested by Meridian	
7. Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including all revenues of the business operations.
2. Maintain Franchise Agreement / License in good standing.
3. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
4. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of all relevant correspondence provided.
5. Ensure the Line of Credit fully revolves at least once annually.
6. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
2. Sell or transfer the Project or Property herein secured or effect any change in ownership of the Member.

3. Incur or guarantee third party debt.
4. Additionally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT

See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than April 05, 2024 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED



Manveer Saluja
Director



Thomas Manuel
Director & Team Lead

Will the above Credit Facilities be used on behalf of or by a third party? No Yes
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

Al-Haqq Foods Inc.



Signature of Authorized Officer
(I have the authority to bind the Corporation)

Irfan Memon - Director

Name/Title

March 11th 24

Date

Signature of Authorized Officer
(I have the authority to bind the Corporation)

Name/Title

Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2690195 Ontario Inc.



Signature of Authorized Officer
(I have the authority to bind the Corporation)

Irfan Memon - Director

Name & Title

March 11th 24

Date

Signature of Authorized Officer
(I have the authority to bind the Corporation)

Name & Title

Date

Irfan Memon



Irfan Memon
Guarantor Signature

March 11th 24

Date

Kausar Fatima

K. Fatima

Kausar Fatima
Guarantor Signature

March 11th 24

Date

This is **Exhibit “23”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "**Agreement**") dated as of March 21, 2023, is made by and between AL-HAQQ FOODS INC. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "Lender").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
 - (i) all Inventory of whatever kind and wherever situate;
 - (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
 - (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
 - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
 - (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
 - (vi) all monies other than trust monies lawfully belonging to others;
 - (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
 - (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.
2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
 - (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
 - (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
 - (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
 - (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
 - (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
 - (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:
- (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;
 - (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;
 - (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender 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 Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;
 - (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;
 - (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;
 - (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;
 - (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.
 - (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.
 - (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:
 - (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;
 - (ii) any person engaged by the Lender to conduct an inspection of the collateral; and
 - (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.
 - (j) the Assignor shall promptly notify the Lender in writing of the details of:
 - (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;
 - (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;
 - (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;
 - (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or
 - (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.
 - (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.
6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts 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 Accounts.
8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:
 - (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;
 - (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:
 - (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;
 - (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;
 - (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;
 - (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;
 - (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;
 - (f) the Assignor ceases to carry on business;
 - (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;
 - (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;
 - (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;
 - (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or
 - (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.
10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender 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 all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender 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 Assignor.
- (b) Any such receiver or receivers so appointed shall have power:
 - (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;
 - (ii) 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 Assignor;
 - (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and
 - (iv) 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 be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.
- (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

credit or otherwise and as to upset or reserve or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

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

G. Rights of the Lender

- 12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
- 13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
- 14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
- 15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

- 16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
- 17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
- 18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
- 19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
- 20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
- 21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
- 22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
- 23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
- 24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
- 25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the 21 day of March, 2023.

AL-HAQQ FOODS INC.

< Please print >

Name: Irfan Memon

Title: President

Name: _____

Title: _____

To be completed by incorporated business

DocuSigned by:

IRFAN MEMON

Signature 84FEEB9D2A85444...

X

Signature _____

I/We have the authority to bind the Corporation

< Please print >

Name: _____

Middle Initial: _____ Date of Birth (day month year): _____ Gender: _____

Address: _____

✕ _____
Signature of Witness

✕ _____
Signature of Assignor

To be completed
by sole propri-
etor or partners

Name: _____

Middle Initial: _____ Date of Birth (day month year): _____ Gender: _____

Address: _____

✕ _____
Signature of Witness

✕ _____
Signature of Assignor



**Specific Resolution of the Board of Directors of
AL-HAQQ FOODS INC.**

Be it Resolved:

That as security for the existing and future liabilities of the Corporation to Meridian Credit Union Limited (herein "Meridian"), this Corporation executes and delivers to Meridian a General Security Agreement under the Personal Property Security Act, which shall serve as continuing security for all obligations of the Corporation to Meridian, in the form provided by Meridian; and

Any officer _____ of the Corporation _____ is/are hereby authorized to execute on behalf of this Corporation, documents of security and all other deeds, documents, instruments, and writings, if any, incidental or to give effect thereto, and to all other things, which they may consider to be necessary, desirable, or useful for fulfilling the Corporation's obligation to Meridian, including affixing the Corporation seal to all documents executed by them.

The undersigned Secretary of the Corporation hereby certifies the foregoing to be a true copy of a Resolution of the Board of Directors of the Corporation, passed at a meeting duly held on the 21 day of March, 2023 .

Dated at Toronto,
Ontario this _____ day of March, 2023 .

WITNESS the Corporate Seal of the Corporation

DocuSigned by:
X IREAN MEMON c/s
Secretary - Irfan Memon

OR

The undersigned being all if the Directors of Al-Haqq Foods Inc.
hereby sign the foregoing resolution this _____ day of March, 2023 .

X _____
X _____
X _____
X _____
X _____

This is **Exhibit “24”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Enquiry Result

File Currency: 05OCT 2025



Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	AL-HAQQ FOODS INC.								
File Currency	05OCT 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	520621065	1	2	1	2	30SEP 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period		
520621065		001	1		20250930 1229 1901 1513	P PPSA	02		
Individual Debtor	Date of Birth	First Given Name			Initial	Surname			
Business Debtor	Business Debtor Name					Ontario Corporation Number			
	AL-HAQQ FOODS INC.								
	Address				City	Province	Postal Code		
	257 JOHN TABOR TRAIL				SCARBOROUGH	ON	M1B 2R8		
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								
	1000201505 ONTARIO INC.								
	Address				City	Province	Postal Code		
	21 VIEWMARK DRIVE				RICHMOND HILL	ON	L4S 1E7		
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	X	164500		X
Motor Vehicle Description	Year	Make			Model		V.I.N.		
General Collateral Description	General Collateral Description								

Registering Agent	Registering Agent			
	ESC CORPORATE SERVICES LTD.			
	Address	City	Province	Postal Code
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	AL-HAQQ FOODS INC.						
File Currency	05OCT 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	791706474	2	2	2	2	23MAR 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
791706474		001	1		20230323 1024 1590 5890	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	AL-HAQQ FOODS INC.			
	Address	City	Province	Postal Code
	257 JOHN TABOR TRAIL	SCARBOROUGH	ON	M1B 2R8

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			
	MERIDIAN CREDIT UNION LIMITED			
	Address	City	Province	Postal Code
	75 CORPORATE PARK DRIVE	ST. CATHARINES	ON	L2S 3W3

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			X

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

General Collateral Description	General Collateral Description
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL WITHOUT THE CONSENT OF THE SECURED PARTY.

Registering Agent	Registering Agent			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	City	Province	Postal Code
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

LAST PAGE

Note: All pages have been returned.

[BACK TO TOP](#)



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This is **Exhibit “25”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number:	782141469
Business name:	AL-HAQQ FOODS INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

<input checked="" type="checkbox"/>	Program	Account	Amount owing	Amount to be paid
<input checked="" type="checkbox"/>	GST/HST- Amount owing	RT0001	\$75,396.52	\$ 75,396.52
<input checked="" type="checkbox"/>	Payroll source deductions - Arrears	RP0001	\$72,243.43	\$ 72,243.43

Total amount to be paid: \$147,639.95

Back	Next
----------------------	----------------------

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit “26”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)



Profile Report

AL-KHALIQ FOODS INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	AL-KHALIQ FOODS INC.
Ontario Corporation Number (OCN)	1560614
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 06, 2003
Registered or Head Office Address	2633 Lawrence Avenue East, Toronto, Ontario, M1P 2S2, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 7

Active Director(s)

Name KAUSAR FATIMA
Address for Service 257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian Yes
Date Began June 30, 2019

Name IRFAN MEMON
Address for Service 257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian Yes
Date Began June 30, 2019

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

V. Quintanilla W.

Director/Registrar

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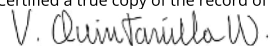
Active Officer(s)

Name IRFAN MEMON
Position President
Address for Service 257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began June 30, 2019

Name IRFAN MEMON
Position Secretary
Address for Service 257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began June 30, 2019

Name IRFAN MEMON
Position Treasurer
Address for Service 257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began June 30, 2019

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



Director/Registrar

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

Corporate Name History

Name

AL-KHALIQ FOODS INC.

Effective Date

February 06, 2003

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

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
Annual Return - 2023 PAF: IRFAN MEMON	October 10, 2023
Annual Return - 2022 PAF: Irfan MEMON	November 24, 2022
Annual Return - 2021 PAF: Irfan MEMON	November 24, 2022
CIA - Initial Return PAF: LAUREN SCHOEN - OTHER	August 10, 2021
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	March 06, 2020
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	July 08, 2019
BCA - Articles of Amendment	June 13, 2019
CIA - Notice of Change PAF: ABDUL REHMAN HAFJEJEE - DIRECTOR	February 21, 2018
Annual Return - 2013 PAF: ABDUL REHMAN HAFJEJEE - DIRECTOR	April 05, 2014
Annual Return - 2012 PAF: ABDUL REHMAN HAFJEJEE - DIRECTOR	May 11, 2013
Annual Return - 2011 PAF: ABDUL REHMAN HAFJEJEE - DIRECTOR	May 26, 2012
Annual Return - 2010 PAF: ABDUL REHMAN HAFJEJEE - DIRECTOR	June 07, 2011
Annual Return - 2009 PAF: ABDUL REHMAN HAFJEJEE - DIRECTOR	July 17, 2010

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.

Annual Return - 2007 PAF: ABDUL REHMAN HAFEEIEE - DIRECTOR	October 31, 2008
CIA - Notice of Change PAF: ABDUL REHMAN HAFEEJEE - DIRECTOR	November 23, 2007
Annual Return - 2006 PAF: ABDUL REHMAN HAFEEJEE - DIRECTOR	October 04, 2007
Annual Return - 2005 PAF: ABDUL REHMAN HAFEEJEE - DIRECTOR	August 15, 2006
Annual Return - 2004 PAF: ABDUL REHMAN HAFEEJEE - DIRECTOR	October 15, 2005
Annual Return - 2004 PAF: ABDUL REHMAN HAFEEJEE - DIRECTOR	September 25, 2005
CIA - Notice of Change PAF: ABDUL REHMAN HAFEEJEE - DIRECTOR	July 05, 2005
CIA - Notice of Change PAF: NASEER (IRFAN) SYED - OTHER	May 19, 2005
CIA - Initial Return PAF: ABDUL REHMAN HAFEEJEE - DIRECTOR	April 22, 2003
BCA - Articles of Incorporation	February 06, 2003

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

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

V. Quintanilla W.

Director/Registrar

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

This is **Exhibit “27”** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre – Greater
Toronto Area (GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca



February 16, 2023

Al-Khaliq Foods Inc.
790 Military Trail
Scarborough, Ontario
M1E 5K4

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("Meridian") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: Al-Khaliq Foods Inc. ("**Member**")

GUARANTORS: 2690195 Ontario Inc. ("Corporate Guarantor")
2594513 Ontario Inc. ("Corporate Guarantor")
AR-Rahman Holdings Ltd. ("Corporate Guarantor")
Kausar Fatima ("Individual Guarantor")
Irfan Memon ("Individual Guarantor")
(Individual Guarantors and Corporate Guarantors, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1.	Non-Revolving Loan	To a maximum of	\$881,000
	2.	Operating Line of Credit	To a maximum of	\$30,000
	3.	Meridian Visa Business Cash Back Plus Card	To a maximum of	\$10,000

- PURPOSE:**
1. Non-Revolving Loan To refinance the Popeyes Louisiana Kitchen ("Popeyes") food franchise located at 790 Military Trail #9, Scarborough, Ontario. Funds to be used to pay off existing Loan, Visa, line of credit balances plus pre-payment penalty at Canada Western Bank, as per the Sources and Uses table below.
 2. Operating Line of Credit For regular ongoing working capital requirements in the ordinary course of business.
 3. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Credit Card Agreement.

Sources		Uses	
MCU NRDL Loan at 7 year amort.	\$ 881,000.00	Payout CWB Loan + LOC + Visa Balance + Penalty as at Jan 31, 2023	\$ 881,000.00
Operating Line	\$ 30,000.00	Manage Working Capital	\$ 30,000.00
Visa	\$ 10,000.00	Manage day to day expenses	\$ 10,000.00
AFT	\$ 20,000.00	AFT payables for Rent and Vendor Payments	\$ 20,000.00
	\$ 941,000.00		\$ 941,000.00

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Non-Revolving Loan

Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.

Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown [Based on the current indicative rate of 6.36% per annum, the monthly payment would be \$12,987.59]

Floating Rate: Monthly principal payments of \$10,500 plus accrued interest commencing one month from date of drawdown

The amount of the monthly payment will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit Revolving with minimum monthly payments of interest.
3. Meridian Visa Business Cash Back Plus Card As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES:

Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1. Non-Revolving Loan: Fixed Rate Option (at the ongoing discretion of meridian): COF rate plus 1.50% per annum for a 2-year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.36% per annum.

Floating Rate: Prime Rate plus 1.50% per annum.

2. Operating Line of Credit: Prime Rate plus 1.50% per annum.

3. Meridian Visa Business Cash Back Plus Card: As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement

The amount of the monthly payment will be advised in the Loan Confirmation Letter.

NOTE: Meridian's current Prime Rate is 6.70% per annum

CREDIT FEES:

Arrangement Fee: \$35,000, combined for Irfan Management Group, of which \$10,000 has previously been collected and is non-refundable, with the balance of \$25,000 earned and payable upon signed acceptance of this Credit Agreement.

Annual Renewal Fee: An annual administration fee of \$2,000 is combined for Irfan Management Group.

Monthly LOC Fee: A monthly administration fee of \$25 is payable within 10 days following each calendar month end for monitoring of the account on an ongoing basis.

Amendment Fee: Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.

Additional Fees: Covenant Breaches/Late Reporting/Events of Default will each be subject to a minimum fee to be determined by Meridian, per occurrence where such condition has not previously been approved by Meridian in writing.

Business VISA Card Fees: As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

- 1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.
- 2) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.
- 3) Comprehensive General Liability Insurance for a minimum of \$5,000,000 to be carried by the Member with Meridian shown as Additional Insured.
- 4) Assignment of Business Interruption Insurance.
- 5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.
- 6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.
- 7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.
- 8) Such other documentation as Meridian's legal counsel may require.
- 9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2594513 Ontario Inc. together with authorizing resolution supported by;
 - a) General Security Agreement registered in first position over all of 2594513 Ontario Inc.'s present and after acquired Personal Property.
- 10) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;
 - a) General Security Agreement registered in first position over all of 2690195 Ontario Inc.'s present and after acquired Personal Property.
- 11) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by AR-Rahman Holdings Ltd. together with authorizing resolution supported by;

- a) General Security Agreement registered in first position over all of AR-Rahman Holdings Ltd.'s present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions
Precedent:

Meridian shall have received each of the following:

- 1) Duly executed copy of this Credit Agreement.
- 2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
- 3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
- 4) Payment of the Arrangement Fee.
- 5) Completion of the Commercial Borrower Environmental Questionnaire.
- 6) All insurance policies must be approved by Meridian's insurance consultants at the Member's cost.
- 7) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

Disbursement
Conditions:

Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

- 1) Advance of up to a maximum \$881,000 loan to be made based on satisfactory pay-out statement from current lender. Loan proceeds in support of refinancing Popeye's Louisiana Kitchen Franchise Store #7450, Al-Khaliq Foods Inc., located at 790 Military Trail Unit #9, Scarborough.

- 2) Full drawdown to be completed on or before March 31, 2023.

In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any.

- 3) Receipt of confirmation from Popeyes Louisiana Chicken, Inc (the "Franchisor") that franchisee is in good standing with no outstanding items or issues.
- 4) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the real property.

- 5) Funds will be disbursed to the lesser of;
- a) \$881,000 (the "Authorized Amount")
 - b) Amount owed to Canadian Western Bank.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

Description	Performance Operator	Requirement	Reporting Frequency
1. Maintain a minimum Debt Service Ratio of	Greater Than or Equal to	1.25	Annual

Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes locations under Irfan Management Group.

The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and subsequently acquired [including but not limited to:

(1) Y&F Food Corporation Ltd; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khalilq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.

Reporting Covenants - The Member shall provide Meridian with each of the following:

Description	Frequency	Timing of Receipt (days)
1. Consolidated Financial Statements for all corporate entities under 'Irfan Management Group' prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120
2. Financial Statements for the Member and all Corporate Guarantors as at fiscal year-end, prepared by a Chartered Professional Accountant on at least a Compilation Engagement basis; and, for all Popeyes franchise locations under Irfan Management Group.	Annual	120
3. Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors	Annual	120
4. Combined Sales Reports of all Popeyes franchise locations under Irfan Management Group.	Quarterly	45
5. Copy of final, signed Head Lease and Sub-Lease or Offer to Lease for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
6. Copy of final, signed Franchise Agreement for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
7. Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Maintain Franchise Agreement / License in good standing.
2. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
3. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including but not limited to all revenues of the business operations.
4. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of relevant correspondence provided.
5. Ensure the Line of Credit fully revolves at least once annually.
6. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

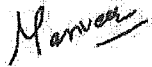
- 1. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
- 2. Incur or guarantee third party debt.
- 3. Sell or transfer the business or effect any change in ownership of the Member.
- 4. Additionally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT See Schedule A.

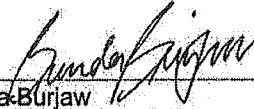
Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than March 10, 2023 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED



Manveer Saluja
Senior Relationship Manager




Brenda Burjaw
Director, Team Lead, Commercial Services


Will the above Credit Facilities be used on behalf of or by a third party? No Yes
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

Al-Khalig Foods Inc.



Signature of Authorized Officer (I have the authority to bind the Corporation) Irfan Memon - President Feb. 24th 23
Name/Title Date



Signature of Authorized Officer (I have the authority to bind the Corporation) Kausar Fatima - Authorized Officer Feb. 24th 23
Name/Title Date

GUARANTORS


Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

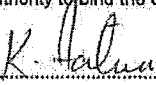
2690195 Ontario Inc.


Signature of Authorized Officer (I have the authority to bind the Corporation) Irfan Memon - President Feb. 24th 23
Name & Title Date


Signature of Authorized Officer (I have the authority to bind the Corporation) Kausar Fatima - Authorized Officer Feb. 24th 23
Name & Title Date

2594513 Ontario Inc.


Signature of Authorized Officer (I have the authority to bind the Corporation) Irfan Memon - President Feb. 24th 23
Name & Title Date


Signature of Authorized Officer (I have the authority to bind the Corporation) Kausar Fatima - Authorized Officer Feb. 24th 23
Name & Title Date

AR-Rahman Holdings Ltd.

.....
Signature of Authorized Officer
(I have the authority to bind the Corporation)

K. Fatima

.....
Signature of Authorized Officer
(I have the authority to bind the Corporation)

Irfan Memon - President
.....
Name & Title

Feb. 24th 23
.....
Date

*Kausar fatima - Authorized
Officer*
.....
Name & Title

Feb. 24th 23
.....
Date

Kausar Fatima

.....
K. Fatima
Kausar Fatima
Guarantor Signature

Feb. 24th 23
.....
Date

Irfan Memon

.....
Irfan Memon
Irfan Memon
Guarantor Signature

Feb. 24th 23
.....
Date

SCHEDULE "A" TO CREDIT AGREEMENT

The Credit Facilities as described in the Credit Agreement shall be governed by the following terms and conditions:

Definitions

For the purpose of the Credit Agreement, the following terms shall have the meanings indicated below:

"Acceptable Inventory" means the lower of cost or net realizable value, as determined by Meridian from a review of the most recent financial statements and inventory declaration provided by the Member, of all materials owned by the Member for resale or for production of goods for resale, as defined by GAAP, over which the security constituted by the Security Documents shall rank as a valid first mortgage, first ranking transfer or first security interest and which is not subject to any security interest or other encumbrance or any other right or claim which ranks or is capable of ranking in priority to the security constituted by the Security Documents including, without limitation, rights of unpaid suppliers under the *Bankruptcy and Insolvency Act* (Canada) to repossess inventory within thirty (30) days after delivery.

"Acceptable Receivables" means the aggregate of accounts receivable of the Member, as defined by GAAP, and as determined by the most recent financial statements and/or aged list of accounts receivable of the Member, over which the security constituted by the Security Documents shall rank as a valid first assignment or first security interest, from customers approved by Meridian.

"Business Day" means a day upon which Meridian is open for business.

"COF Rate" means the fixed annual rate of interest established and recorded as such by Meridian from time to time as being the aggregate cost of the requested funds on an annual fixed rate basis for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4, 5 or greater than 5 years, as selected by the Member (but maturing not later than the final date for payment of the subject Loan, in any event), including dealer commissions and such reserves as are applicable.

"Credit Agreement" means the letter from Meridian to the Member to which this Schedule is attached, together with this Schedule, and includes all amendments and replacements thereof.

"Environmental Disclosure Reports" means any and all reports, assessments, studies and tests with regard to any Hazardous Substances that have been Released, discharged or disposed of on, in, under or adjacent to the Property, including, without limitation, sample data and historical use reviews relating to the environmental condition of the Property and properties adjacent thereto.

"Environmental Laws" means any and all federal, provincial, municipal, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or other governmental restrictions having the force of law and any amendments thereto relating to the environment, land use, occupational health and safety, health protection or environmental conditions relating to Hazardous Substance.

"Financing Documents" means the present Credit Agreement, the Visa Business Card Agreement, the Visa Business Card Fee and Rate Agreement, the Security Documents and all other documents, instruments, certificates and contracts that the Member or an officer of the Member [or a Guarantor or an officer of a Guarantor] has signed and delivered in accordance herewith, directly or indirectly, or which are mentioned or contemplated in these presents or in such documents, instruments, certificates or contracts.

"GAAP" means, generally accepted accounting principles in effect in Canada from time to time applied consistently, including the International Financial Reporting Standards.

"Government Authority" means any government legislature, regulatory authority, agency, commission, board or court or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, state, country or other subdivision.

"Hazardous Substance(s)" means any pollutant or contaminant or hazardous, dangerous, regulated or toxic chemical, material or substance in such form and amount as is defined as "**hazardous**", "**toxic**" or "**dangerous**" within the meaning of any Environmental Laws and any amendments thereto, relating to or imposing liability or standards of conduct concerning any such hazardous, toxic substances and vapors, radioactive substances, liquid or industrial waste, Release, pollutants or dangerous waste, including without limitation, any substance or material that is actually, or allegedly to be, harmful to human life, animal life, or vegetation or any other portion of the environment.

"Legal Requirement" means all laws, statutes, codes, ordinances, orders, awards, judgments, decrees, injunctions, rules, regulations, authorizations, consents, approvals, orders, permits, franchises, licenses, directions and requirements of any Governmental Authority.

"Loan Confirmation Letter" means a letter issued by Meridian to confirm the particulars of a given loan, including, *inter alia*, the interest rate and monthly payment obligations.

"Personal Property" has the meaning given to that term in the Personal Property Security Act (Ontario) and includes chattel paper, documents of title, goods, instruments, intangibles, money, investment property and fixtures but does not include building materials that have been affixed to real property.

"Potential Preferred Claims" means, at any time and from time to time, all claims secured by a lien created by or arising under statute or regulation or arising under common law without the explicit consent of the obligor, which rank or are capable of ranking prior to or *pari passu* with the security constituted by the Security Documents against all or any part of property and assets secured thereby, whether then existing or, in Meridian's sole judgment, likely to arise including, without limitation, claims on amount of unremitted source deductions, income tax, goods and services tax, sales tax, workers compensation premiums, director liabilities and such other claims given priority to the claims of secured creditors or excluded from the property of a bankrupt divisible among creditors under the *Bankruptcy and Insolvency Act* (Canada).

"Prime Rate" means the floating annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in Canadian dollars.

"Property" for the purpose of this Schedule "A" means any and all real properties secured by a registered charge/mortgage of land in favour of Meridian.

"Release(d)" means discharge, spray, inject, deposit, spill, leak, seep, pour, emit, empty, dispose, dump, escape, leach, disperse, migrate or exhaust into the environment, and when used as a noun (as applicable) has a similar meaning.

"US Base Rate" means the annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in United States dollars.

"Business Visa Credit Card Agreement" means the Meridian Business Visa Card Agreement between Member, each Guarantor (if any), Meridian (including, without limitation, its successors and assigns) and others named therein as parties thereto, as such agreement may be amended, restated, supplemented or replaced from time to time in accordance with its terms.

"Business Visa Application and Disclosure Agreement" means the document executed by the Member and others named as parties thereto that (i) discloses certain interest rates, grace period, minimum payments, foreign currency conversion fees and certain other fees and (ii) includes certain terms and conditions and privacy notices and consents, as such document may be amended, restated, supplemented or replaced from time to time in accordance with its terms and this Schedule "A".

1. **Governing Law**

This Credit Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Member and each Guarantor (if any) attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

2. **Currency**

All dollar amounts expressed in this Credit Agreement shall refer to Canadian dollars unless otherwise specified.

3. **Currency Indemnity**

Loans denominated in Canadian currency must be repaid with Canadian currency and loans denominated in United States currency must be repaid in United States currency and the Member shall indemnify Meridian for any loss suffered by Meridian if a loan denominated in United States currency is repaid with Canadian currency or vice versa, whether or not such payment is made pursuant to an order of a court or otherwise.