Court File No. CL-26-00000440-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

BMO (BANK OF MONTREAL)

Applicant

and

17447124 CANADA INC., EGLINTON FUELS INC. and 17919310 CANADA INC.

Respondents

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

APPLICATION RECORD

October 16, 2026

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Lawyers for the Applicant, BMO (Bank of Montreal)

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Brampton, ON L6Y 3B1

Respondent

AND TO : **EGLINTON FUELS INC.**
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Toronto, ON M1K 2R9

Respondent

AND TO : **17919310 CANADA INC.**
2610 Eglinton Avenue East
Toronto, ON M1K 2R9

Respondent

AND TO: **BDO CANADA LIMITED**
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Josie Parisi
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AND TO : **MACBETH ABRAHAM VARGAS**
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AND TO : **2701163 ONTARIO INC.**
2301 Benedet Drive
Mississauga, ON L5J 4J8

AND TO : **2362054 ONTARIO INC.**
70 Pritchard Avenue
Toronto, ON M6N 1T3

AND TO : **2511899 ONTARIO INC.**
310 Mill Street South, Unit 104
Brampton, ON L6Y3B1

AND TO : **16261311 CANADA INC.**
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AND TO: **Ministry of Finance Legal Services Branch**
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ONTARIO
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TAB 1

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

17447124 CANADA INC., EGLINTON FUELS INC., and 17919310 CANADA INC.

Respondents

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NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

THIS APPLICATION will come on for a hearing

☐ In person

☐ By telephone conference

X By video conference

at the following location

before a judge via Zoom videoconference – particulars to be provided by the court.

On October 20, 2026, at 12:00 p.m., or as soon after that time as the application can be heard.

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 15, 2026

Issued by _____
Local registrar

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

TO: The Service List

APPLICATION

1. The applicant, the Bank of Montreal (the "**Bank**"), applies for:

   a. an order substantially in the form attached at Tab 3 of the application record (the "**Appointment Order**"):

      i. if necessary, abridging the time for and validating service of this application and dispensing with further service;

      ii. appointing BDO Canada Limited ("**BDO**") as receiver and manager (the "**Receiver**"), without security, of all assets, undertakings and properties of 17447124 Canada Inc. ("**174 Canada**"), 17919310 Canada Inc. ("**179 Canada**") and Eglinton Fuels Inc. ("**Eglinton Fuels**" and, collectively, the "**Debtors**") under section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "***BIA***") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the "***CJA***"), and granting related relief; and

   b. such further and other relief as counsel may advise and the court may permit.

2. The grounds for the application are:

Overview

a. The Bank seeks to appoint a receiver over the Debtors—its borrower and the companies that own and operate a gas station in Toronto—under the loan and security agreements between the Bank and the Debtors.

b. The Bank made three credit facilities totalling $4,687,000 (the "**Credit Facilities**") available to 174 Canada, mainly to finance its acquisition of the shares of Eglinton Fuels.

c. On September 2, 2026, the Bank discovered that the Debtors appeared to be involved in a cheque-kiting scheme involving approximately $1.32 million in cheques that were ultimately returned for insufficient funds (the "**NSF Cheques**"). Between August 28 and September 1, 2026, the NSF Cheques were deposited in accounts maintained at the Bank for the benefit of the Debtors and others.

d. In particular, the Debtors' principal, Macbeth Vargas ("**Vargas**"), appears to have deposited or caused the NSF Cheques to be deposited into accounts maintained at the Bank and then rapidly transferred or spent funds

provisionally credited in respect of those deposits before the NSF Cheques were returned and the corresponding credits reversed.

e. The Credit Facilities are payable on demand. Following its discovery of the cheque-kiting activity, the Bank demanded repayment of the Credit Facilities from 174 Canada on September 16, 2026.

a. Despite the demand, the Credit Facilities remain outstanding, and the Debtors remain in default of the Bank's loan agreements and security documents as a result of, among other things, the failure to repay the Credit Facilities on demand and the cheque-kiting scheme.

b. In addition to the substantial indebtedness that remains due and unpaid following demand and the serious concerns arising from the apparent cheque-kiting activity, the Debtors appear to have abandoned the real property securing the Credit Facilities. The Bank therefore has no assurance that its collateral is being properly maintained, protected, or preserved. The appointment of a receiver is necessary to secure and protect the Debtors' assets, preserve the value of the Bank's collateral and facilitate an orderly realization process under the supervision of the court.

Background

c. 174 Canada is a Canadian corporation that operates a gas station at the property municipally known as 2610 Eglinton Avenue East, Toronto, Ontario (the "**Real Property**").

d. Eglinton Fuels is a Canadian corporation and the registered owner of the Real Property.

e. 179 Canada is a Canadian corporation.

f. When 174 Canada acquired the shares of Eglinton Fuels, 174 Canada did not own the Real Property. Eglinton Fuels was, and remains, its registered owner. Under the terms of the Bank's financing, 174 Canada and Eglinton Fuels were to amalgamate after closing. Eglinton Fuels would continue federally as 179 Canada, which would then amalgamate with 174 Canada, with 174 Canada as the continuing entity. Through this amalgamation, 174 Canada would own the Real Property.

g. Debtors' counsel made a typographical error in the amalgamation documents: the Articles of Continuance continuing Eglinton Fuels as 179 Canada misstated the name of Eglinton Fuels as "Eglin**g**ton Fuels Inc." A Request for Correction has been filed with Corporations Canada, but the error remains uncorrected. Accordingly, each of 174 Canada, Eglinton Fuels, and 179 Canada is named as a respondent in this application, and the Bank seeks the appointment of the proposed receiver over all three Debtors.

h. Vargas is the sole director and officer of the Debtors.

i. As of September 16, 2026, 174 Canada owed the Bank $5,624,393.47 under the Credit Facilities, plus accruing interest and costs.

j. As security for the obligations and indebtedness of 174 Canada under the Credit Facilities, the Bank holds the following security (collectively, the "**Security Documents**"):

   i. a general security agreement dated January, 2026 (the "**174 GSA**") over all of the assets, undertakings, and properties of 174 Canada (the "**174 Property**");

   ii. a general security agreement dated January, 2026 (the "**Eglinton Fuels GSA**") over all of the assets, undertakings, and properties of Eglinton Fuels (the "**Eglinton Property**" and, collectively with the Real Property and the 174 Property, the "**Property**");

   iii. a first-ranking $4,867,000 charge over the Real Property registered February 25, 2026 (the "**Mortgage**"); and

   iv. a General Assignment of Leases and Rents from Eglinton Fuels, dated February 25, 2026.

k. A personal property registration system search against the Debtors discloses only registrations in favour of the Bank. The parcel register for the Real Property discloses a registration in favour of Ijaz Ahmad, the individual who sold the shares of Eglinton Fuels to Vargas.

Fraudulent Scheme

l. The Bank maintains bank accounts (the "**Vargas Accounts**") for each of 174 Canada and Eglinton Fuels, as well as an account for 2362054 Ontario Inc. ("**236 Ontario**"). Vargas is the sole director and officer of 236 Ontario.

m. Between August 28 and September 1, 2026, approximately $1.32 million in cheques were deposited into the Vargas Accounts. The cheques were primarily drawn on a Scotiabank account belonging to 2701163 Ontario Inc. ("**270 Ontario**"), another corporation of which Vargas is the sole director and officer.

n. Vargas appears to have signed the cheques. All of them were later returned for insufficient funds.

o. Before the cheques were returned for insufficient funds, the funds provisionally credited to the Vargas Accounts were rapidly transferred out of the accounts or spent, including through credit card payments, Interac e-transfers, consumer purchases and transfers among related corporate accounts.

p. On September 28, 2026, the Bank commenced an action against, among others, the Debtors, Vargas, 270 Ontario, and 236 Ontario seeking to recover approximately $1.04 million in damages arising from the cheque-kiting scheme (the "**Action**").

q. On October 2, 2026, in connection with the Action, the Bank obtained a *Mareva* injunction over, among other things, the Debtors' assets, including the Vargas Accounts (the "***Mareva* Order**").

r. On October 6, 2026, BDO and a process server who attended the Real Property both told the Bank that the property appeared abandoned: the

retail store was locked, the lights were off, and the shelves were not fully stocked.

s. No defendant to the Action has responded to the *Mareva* Order.

t. At the comeback hearing on October 13, 2026, the court continued the *Mareva* Order against the Debtors (among others) until trial.

u. A brief court appearance in the Action is booked on October 23, 2026. If the Appointment Order is granted, the Bank will return to court on October 23, 2026, to seek amendments to the *Mareva* Order to permit this receivership to proceed unimpeded.

Demand

v. On September 16, 2026, the Bank demanded from 174 Canada payment of the Credit Facilities in full and delivered a notice of intention to enforce security under section 244 of the *BIA* (the "**NITES**").

w. Despite this demand, the Credit Facilities have not been repaid.

x. The notice period under the NITES has expired, and the Bank's security is enforceable.

y. In addition to failing to repay the Credit Facilities when due, the Debtors are in default of the Bank's loan agreements and the Security Documents as a result of the cheque-kiting scheme and their abandonment of the gas station.

z. Despite the Bank's demand for payment, the *Mareva* Order of October 2, 2026, and its continuation on October 13, 2026, neither the Debtors nor Vargas has responded, and no arrangement has been made to repay the Credit Facilities.

aa. The Bank's collateral is at risk of deterioration as a result of the cheque-kiting scheme and the abandonment of the gas station.

It is Just or Convenient to Appoint a Receiver

bb. The Mortgage, the 174 GSA, and the Eglinton Fuels GSA all provide for the appointment of a receiver and manager on default.

cc. Appointing a receiver is just or convenient. A receivership conducted under the court's supervision will, among other things:

i. secure and preserve the Debtors' assets, including the Real Property;

ii. permit the proposed receiver to assess the condition and operations of the Debtors and determine the appropriate realization strategy;

iii. provide for an orderly and transparent marketing and sale process designed to maximize realizations, including by permitting assets to be conveyed to purchasers with court approval and, where appropriate, a vesting order; and

iv. provide a transparent framework for addressing the rights and claims of the Bank and other stakeholders.

dd. BDO is a licensed insolvency trustee and is prepared to act as receiver if so appointed by the court.

ee. rules 1.04, 2.03, 3.02, 16.08, 38, and 59.06 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

ff. section 243 of the *BIA*;

gg. section 101 of the *CJA*;

hh. rules 6, 11, and 13 of the *Bankruptcy and Insolvency General Rules*, C.R.C. c. 368, as amended; and

ii. such further and other grounds as counsel may advise and the court may permit.

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

a. the affidavit of Leo Chun, to be sworn, and the exhibits thereto;

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

c. such further and other evidence as counsel may advise and the court may permit.

October 15, 2026

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Brampton, ON L6Y 3B1

Respondent

AND TO : **EGLINTON FUELS INC.**
2610 Eglinton Avenue East
Toronto, ON M1K 2R9

Respondent

AND TO : **17919310 CANADA INC.**
2610 Eglinton Avenue East
Toronto, ON M1K 2R9

Respondent

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Proposed Receiver

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AND TO : **MACBETH ABRAHAM VARGAS**
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AND TO : **2701163 ONTARIO INC.**
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70 Pritchard Avenue
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AND TO: **Ministry of Finance Legal Services Branch**
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120 Adelaide Street West, Suite 400
Toronto, ON M5H 1T7

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BANK OF MONTREAL	and	17447124 CANADA INC., et al.	Court File No.:
Applicant		Respondents	

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

NOTICE OF APPLICATION

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Lawyers for the Applicant, Bank of Montreal

TAB 2

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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Applicant

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AFFIDAVIT OF LEO CHUN
(Sworn, October 15, 2026)

I, Leo Chun, of the City of Markham, in the Province of Ontario, MAKE OATH AND SAY:

A. INTRODUCTION

1. I am a Senior Account Manager with the Special Accounts Management Unit ("**SAMU**") of the applicant, the Bank of Montreal (the "**Bank**"). SAMU manages credit relationships that have a higher than acceptable level of risk to the Bank. I am primarily responsible for monitoring the credit facilities provided by the Bank to 17447124 Canada Inc. ("**174 Canada**"), the respondent borrower described in this affidavit. I have worked for the Bank for 21 years and have nine years of experience managing distressed loans with SAMU.

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

2. Except where otherwise stated, I have personal knowledge of the matters set out in this affidavit. Where I rely on information obtained from others or from the Bank's books and records, I have identified the source of that information and believe it to be true.

3. I make this affidavit in support of the Bank's application for the appointment of BDO Canada Limited ("**BDO**") as receiver over the assets, undertakings, and property of 174 Canada, Eglinton Fuels Inc. ("**Eglinton Fuels**"), and 17919310 Canada Inc. ("**179 Canada**" and together with 174 Canada and Eglinton Fuels, the "**Debtors**").

B. OVERVIEW

4. The Bank made available to 174 Canada three credit facilities with an aggregate authorized amount of $4.687 million (the "**Credit Facilities**"), principally to finance its acquisition of the shares of Eglinton Fuels. Eglinton Fuels is the registered owner of the real property municipally known as 2610 Eglinton Avenue East, Toronto, Ontario (the "**Real Property**"), from which it operated a gas station (the "**Gas Station**").

5. The Credit Facilities are secured by, among other things, general security agreements from the Debtors and a first-ranking mortgage over the Real Property.

6. On September 2, 2026, the Bank discovered that between August 28 and September 1, 2026, approximately $1.32 million in cheques, that were subsequently returned for insufficient funds, were deposited into accounts maintained by the Bank for the Debtors and a related company. Before the cheques were returned, amounts provisionally credited to those accounts were rapidly transferred or spent.

7. Following its discovery of this activity, the Bank demanded repayment of the Credit Facilities on September 16, 2026, and delivered a notice of intention to enforce security

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under section 244 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "***BIA***"). The indebtedness remains unpaid.

8. More recently, the Bank has learned that the Gas Station is no longer operating and that the Real Property has been abandoned.

9. Events of default, including the failure to repay the Credit Facilities following demand and the apparent cheque kiting scheme, have occurred under the terms of the Bank's loan agreements and security.

10. In these circumstances, the Bank seeks the appointment of BDO as receiver to secure and preserve the Debtors' assets and conduct an orderly realization process under the supervision of this Court. BDO has consented to act as receiver and manager if so appointed.

C. PARTIES

11. The Bank is a Schedule I bank under the *Bank Act*, S.C. 1991, c. 46, as amended.

12. The respondent, 174 Canada, is a Canadian corporation with its registered office in Brampton, Ontario. 174 Canada operated the Gas Station. Attached as **Exhibit "A"** is a copy of the corporate profile report for 174 Canada.

13. The respondent, Eglinton Fuels, is the registered owner of the Real Property. Attached as **Exhibit "B"** is a copy of the corporate profile report for Eglinton Fuels. Attached as **Exhibit "C"** is a copy of the parcel register for the Real Property.

14. 179 Canada is a Canadian corporation. Attached as **Exhibit "D"** is a copy of the corporate profile report for 179 Canada.

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

15. At the time of closing the Credit Facilities, the borrower entity, 174 Canada, did not own the Real Property. Under the terms of the financing provided by the Bank to 174 Canada, 174 Canada and Eglinton Fuels were to amalgamate following closing—thereby consolidating both companies into a single entity. The amalgamation transaction contemplated that Eglinton Fuels would continue federally, becoming 179 Canada, which would then amalgamate with 174 Canada, with 174 Canada as the continuing entity. Through this amalgamation, 174 Canada would own the Real Property. Attached as **Exhibit "E"** is a copy of the Articles of Continuance of 179 Canada.

16. Debtors' counsel made a typographical error in the amalgamation documents. In particular, the Articles of Continuance continuing Eglinton Fuels as 179 Canada misstated the name of Eglinton Fuels as "Eglington Fuels Inc." Debtors' counsel has filed a Request for Correction with Corporations Canada to correct the error; however, as of the date of this affidavit, the error has not been corrected. It is for that reason that each of 174 Canada, Eglinton Fuels, and 179 Canada is named as a respondent in this application and the Bank seeks the appointment of the proposed receiver over all three Debtors.

17. MacBeth Abraham Vargas ("**Vargas**") personally guaranteed payment of the full amount of the Credit Facilities to the Bank.

D. CREDIT FACILITIES

18. In late 2025, Vargas, through 174 Canada, agreed to acquire all of the issued and outstanding shares of Eglinton Fuels.

19. To finance the acquisition, the Bank extended Credit Facilities totalling $4.687 million to 174 Canada under a Letter of Agreement, dated December 18, 2025 (the "**Letter of Agreement**"). The three Credit Facilities are as follows:

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

a. $4,517,000 real estate acquisition loan (the "**Real Estate Loan**");

b. $40,000 BMO Corporate Mastercard (the "**Mastercard**"); and

c. $130,000 overdraft lending facility (the "**Overdraft Facility**").

A copy of the Letter of Agreement is attached as **Exhibit "F"**.

20. The Letter of Agreement was amended by a Letter of Agreement-Amendment, dated January 8, 2026, to add as additional security for the Credit Facilities a general security agreement over all of Eglinton Fuels' personal property, and a first-ranking charge over its machinery and equipment, accounts receivable, and inventory (together with the Letter of Agreement, the "**LOA**"). Attached as **Exhibit "G"** is a copy of the January 8, 2026 Letter of Agreement-Amendment.

21. The Credit Facilities are repayable on demand.

22. As of September 16, 2026, $5,624,393.47 is outstanding and due and payable on the Credit Facilities, exclusive of legal fees and continuing interest. This amount is calculated as follows:

Loan	Principal/ Overdraft	Interest	Fees	Total
Real Estate Loan	$4,452,933.15	$8,167.78		$4,461,100.93
Mastercard	$87,023.98			$87,023.98
Overdraft Facility	$481,626.20	$2,595.56		$484,221.76
Account No. 0450-1982-506	$119,128.43	$822.48		$119,950.91
Account No. 0494-1965-355	$411,602.70	$2,986.68		$414,589.38
Fees: Plan Fee ODL Fee			 $75.00 $100.00	$57,506.51

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Fixed Rate Term Loan Interest Rate Differential Penalty			$57,331.51	
Total:				**$5,624,393.47**

E. GUARANTEE

23. Vargas guaranteed payment to the Bank of the Credit Facilities under a Guarantee for Indebtedness of an Incorporated Company, dated January, 2026. A copy of the guarantee is attached as **Exhibit "H"**.

F. SECURITY

24. As security for its indebtedness and liabilities to the Bank, the Debtors have provided the Bank with, among other documents, the following security documents (collectively, the "**Security Documents**"):

a. General Security Agreement from 174 Canada, dated January, 2026 (the "**174 Canada GSA**");

b. General Security Agreement from Eglinton Fuels, dated January, 2026 (the "**Eglinton Fuels GSA**");

c. First-ranking $4,687,000 charge/mortgage against the Real Property, registered February 25, 2026 (the "**Mortgage**"); and

d. General Assignment of Leases and Rents from Eglinton Fuels, dated February 25, 2026 (the "**Assignment of Rents**").

Copies of the 174 Canada GSA, Eglinton Fuels GSA, Mortgage, and Assignment of Rents are attached as **Exhibits "I"**, **"J"**, **"K"**, and **"L"**, respectively.

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25. Under the Security Documents, the Bank has a security interest in all present and after-acquired personal property, assets, and undertakings of the Debtors, and a charge over the Real Property.

26. Financing statements have been registered in favour of the Bank, as secured party, under the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the "***PPSA***"), to perfect its security interest in the personal property of 174 Canada and Eglinton Fuels. Copies of the PPSA search results for 174 Canada, Eglinton Fuels, and 179 Canada are attached as **Exhibits "M"**, **"N"**, and **"O"**, respectively.

27. The Mortgage was registered on title to the Real Property. A copy of the parcel register for the Real Property is attached as **Exhibit "C"** and the Mortgage is attached as **Exhibit "K"**.

G. OTHER CREDITORS

28. A search conducted against the Debtors under the *PPSA* does not disclose any creditors other than the Bank.

29. A review of the parcel register for the Real Property discloses a registration in favour of Ijaz Ahmad, the vendor of the shares of Eglinton Fuels.

H. APPARENT CHEQUE KITING SCHEME

Overview

30. Before August 2026, the Bank held the following accounts for the benefit of the Debtors:

a. two bank accounts for 174 Canada; and

b. one bank account for Eglinton Fuels.

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31. The Bank also held a bank account (the "**236 Account**") for the benefit of 2362054 Ontario Inc. ("**236 Ontario**" and, collectively with the Debtors, the "**Vargas Companies**"). Vargas is the sole director and officer of 236 Ontario. Attached as **Exhibit "P"** is a copy of the corporate profile report for 236 Ontario.

32. Before August 28, 2026, the Vargas Companies' bank accounts (the "**Vargas Accounts**") reflected ongoing commercial activity, including vendor payments, cheque deposits, ABM and cash deposits, electronic transfers, and transfers between related accounts.

33. While account balances were often modest and, in some instances, overdrawn, the records show a consistent pattern of apparently routine business transactions, with only limited atypical activity identified before the end of August 2026.

Fraudulent Scheme

34. From August 28, 2026 to September 1, 2026, approximately $1.32 million in cheques, with one exception, were deposited into the Vargas Accounts from a bank account held by The Bank of Nova Scotia ("**Scotiabank**") for the benefit of 2701163 Ontario Inc. ("**270 Ontario**"). Vargas is also the sole director and officer of 270 Ontario. Attached as **Exhibit "Q"** is a copy of the corporate profile report for 270 Ontario.

35. The sole cheque not drawn on the Scotiabank account was drawn on an account held by Royal Bank of Canada for the benefit of Shagun Shagun.

36. All of the cheques appear to have been signed by Vargas.

37. However, all of these cheques were ultimately returned "NSF" and the "deposited" funds were reversed.

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38. Before the deposited cheques cleared or were returned for insufficient funds, the funds provisionally credited to the Vargas Accounts were rapidly transferred out of the accounts or spent through Mastercard payments, Interac e-Transfers, consumer purchases, and transfers between related corporate accounts.

Bank Action and Mareva Order

39. On September 28, 2026, the Bank commenced an action against, among other persons, the Debtors, Vargas, 270 Ontario, and 236 Ontario, to recover $1,040,344.62 in damages from the apparent cheque kiting scheme (the "**Action**"). Attached as **Exhibit "R"** is a copy of the statement of claim in the Action.

40. In connection with the Action, on October 2, 2026, the Bank sought and obtained an *ex parte Mareva* injunction over, among other things, the Debtors' assets including the Vargas Accounts (the "***Mareva* Order**"). Attached as **Exhibits "S"** and **"T"** are a copy of the *Mareva* Order and related endorsement, respectively.

41. No defendant to the Action has responded to the *Mareva* Order.

42. The comeback hearing for the *Mareva* Order was heard on October 13, 2026. The Mareva Order in respect of the Debtors (amongst others) was continued until trial. Attached as **Exhibits "U"**, **"V"** and **"W"** are copies of the orders amending and restating the *Mareva* Order, continuing the *Mareva* Order, and the related endorsement.

Abandoned Real Property

43. On October 6, 2026, a process server retained by the Bank attempted to serve the statement of claim in the Action, the Bank's motion materials for the *Mareva* Order, and the *Mareva* Order at the Real Property. I am advised by the process server and believe

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that, upon attending at the Real Property, the process server observed that the store was closed and its lights were off, the shelves were not fully stocked, and notices had been placed on the gas pumps stating that the card readers were not working. Attached as **Exhibit "X"** is a copy of the October 6, 2026 email from the process server containing these observations. A representative of the proposed receiver, BDO, attended at the Real Property on October 6, 2026. Attached as **Exhibit "Y"** are copies of photographs taken at that site visit.

I. DEMAND

44. On September 16, 2026, following the Bank's discovery of the apparent cheque kiting scheme, the Bank demanded payment of the Credit Facilities and served a demand for payment and a notice of intention to enforce security under section 244 of the *BIA* on 174 Canada. Attached as **Exhibit "Z"** is a copy of the demand on 174 Canada.

45. On September 16, 2026, the Bank also demanded that Vargas, as guarantor, repay the amount outstanding under the Credit Facilities. Attached as **Exhibit "AA"** is a copy of the demand on Vargas.

46. The indebtedness remains unpaid. Neither 174 Canada nor Vargas has responded to the demands, and no arrangement has been proposed or made for repayment of the Credit Facilities.

J. APPOINTMENT OF RECEIVER

47. For the reasons outlined above, including the cheque kiting scheme and the Debtors' apparent abandonment of the Real Property, there is a substantial continuing

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risk to the Bank's collateral. The Bank has also lost all confidence in the Debtors' management.

48. Paragraph 4 of Schedule A to the LOA provides that 174 Canada covenants that it is in "[c]ompliance with all material Laws, regulations and applicable permits or Approvals". In paragraph 5 of Schedule B to the LOA, 174 Canada provides a representation and warranty to the Bank that, among other things, "[n]o event, development or circumstance has occurred that has had or could reasonably be expected to have a Material Adverse Effect on the business, assets, operations or condition, financial or otherwise, of the Borrower or any Guarantor."

49. Paragraph 9 of the 174 Canada GSA and Eglinton Fuels GSA (together, the "**GSAs**") states:

> The Debtor[s] shall be in default under this Security Agreement upon the occurrence of any one of the following events:
>
> …
>
> (b) the Debtor[s] shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to the Bank, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this Security Agreement;
>
> …
>
> (e) the Debtor[s] shall cease to carry on business;
>
> …
>
> (g) should any event occur or fail to occur which, either singly or in the aggregate, would reasonable be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Debtor[s]; (ii) on the ability of the Debtor[s] to discharge any of its Obligations; or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

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50. Paragraph 10 of the GSAs further provides that upon a default under the GSAs, the Bank may declare any or all of the obligations to be immediately due and payable and may proceed to realize its security.

51. Similarly, Section I, paragraph 2 of the standard charge terms to the Mortgage provides that it is a default of the Mortgage if Eglinton Fuels or a guarantor fails to comply with any agreement between Eglinton Fuels or the guarantors and the Bank.

52. Upon a default, paragraph 10 of the GSAs and the standard charge terms to the Mortgage give the Bank the right to appoint a private receiver and the right to apply for a court-appointed receiver. Section K, paragraph 1 of the Mortgage states:

> *Appointment*. Upon the occurrence of a Default, in addition to any other remedies available to the Mortgagee, the Mortgagee may by instrument in writing appoint a Receiver of all or any part of the Mortgaged Land and all rents, incomes, profits and other amounts now or hereafter arising therefrom. The Mortgagee may also apply to any court of competent jurisdiction for the appointment of a Receiver.

53. The Debtors are in default of the LOA and the Security Documents for, among other things:

a. failing to repay the Credit Facilities upon demand by the Bank;

b. ceasing to operate the Gas Station; and

c. the cheque kiting scheme.

54. The Bank has received nothing to show that 174 Canada can, or will be able to with more time, refinance or repay the Credit Facilities.

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55. In these circumstances, I believe that the appointment of a receiver is necessary to preserve and protect the Debtors' assets and facilitate their orderly realization under the supervision of the Court.

56. The Bank asks this Honourable Court to assist it in enforcing its security and to appoint a receiver and manager over the assets, undertakings, and property of the Debtors.

57. A receivership conducted under the Court's supervision will, among other things:

a. secure and preserve the Debtors' assets, including the Real Property;

b. permit the proposed receiver to assess the condition and operations of the Debtors and determine the appropriate realization strategy;

c. provide for an orderly and transparent marketing and sale process designed to maximize realizations, including by permitting assets to be conveyed to purchasers under Court approval and, where appropriate, a vesting order; and

d. provide a transparent framework for addressing the rights and claims of the Bank and other stakeholders.

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58. BDO is a licensed insolvency trustee and is prepared to act as receiver if so appointed by the Court.

SWORN/AFFIRMED BEFORE ME via video-conference with the deponent in the City of Markham, Ontario, and the Commissioner in the City of Toronto, Ontario this 15th day of October, 2026. This affidavit was commissioned remotely and the declaration was administered in accordance with Ontario *Regulation 431/20*.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner for taking affidavits in and for the Province of Ontario.

(Patrick Corney LSO #65462N)

Signed by:
Leo Chun
0B3E6D4F537A44E...

LEO CHUN

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Attached is Exhibit "A" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Corporations Canada
C. D. Howe Building
235 Queen St
Ottawa ON K1A 0H5

Corporations Canada
Édifice C.D.Howe
235 rue Queen
Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2026-09-09 10:54 AM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name		**Dénomination**
	17447124 Canada Inc.	
Corporation number	1744712-4	**Numéro de société ou d'organisation**
Business number	725169569RC0001	**Numéro d'entreprise**
Governing legislation		**Régime législatif**
	Canada Business Corporations Act (CBCA) - 2025-11-03	
	Loi canadienne sur les sociétés par actions (LCSA) - 2025-11-03	
Status		**Statut**
	Inactive - Amalgamated on 2026-05-21 into 17447124 Canada Inc.	
	Inactive - Fusionnée le 2026-05-21 société issue de la fusion 17447124 Canada Inc.	

REGISTERED OFFICE ADDRESS / ADRESSE DU SIÈGE

104 - 301 Mill St S
Brampton ON L6Y 3B1
Canada

ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	11-03	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	11-03 to/au 01-02	(MM-JJ) **Période de dépôt**
Status of annual filings		**Statut des dépôts annuels**
Date of last annual meeting (YYYY-MM-DD)	Not available / Pas disponible	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**
Type		**Type**
	Not available Pas disponible	

DIRECTORS		ADMINISTRATEURS
Minimum number	1	**Nombre minimal**
Maximum number	10	**Nombre maximal**
Current number	1	**Nombre actuel**
Macbeth Abraham Vargas	104 - 301 Mill St S, Brampton ON L6Y 3B1, Canada	

INDIVIDUALS WITH SIGNIFICANT CONTROL		PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	2025-11-03	**(AAAA-MM-JJ) Dernière mise à jour**
Current	1	**Actuel**
	Macbeth Abraham Vargas	
Type of interest or control	**104 - 301 Mill St S, Brampton, Ontario, L6Y 3B1, Canada** Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	**Type d'intérêt ou de contrôle**
This individual holds the shares	Directly Directement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Individually Individuellement	**Ce particulier possède un contrôle important de la société**
This individual holds	More than 75% of the shares Plus de 75 % des actions	**Ce particulier détient**
Start date (YYYY-MM-DD)	2025-11-03	**(AAAA-MM-JJ) Date de début**

CORPORATE HISTORY	HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)	(AAAA-MM-JJ) **Historique de la dénomination**
2025-11-03 to present / à maintenant	17447124 Canada Inc.
Certificates issued (YYYY-MM-DD)	(AAAA-MM-JJ) **Certificats émis**
Certificate of Incorporation	2025-11-03 Certificat de constitution en société

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.

Documents filed (YYYY-MM-DD) (AAAA-MM-JJ) **Documents déposés**

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.	**Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.**

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Attached is Exhibit "B" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Transaction Number: APP-A11239020528
Report Generated on September 03, 2026, 13:19

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

EGLINTON FUELS INC. as of September 03, 2026

Act	Corporations Information Act
Type	Extra-Provincial Federal Corporation with Share
Name	EGLINTON FUELS INC.
Ontario Corporation Number (OCN)	2661222
Governing Jurisdiction	Canada - Federal
Former Jurisdiction	Canada - Ontario
Incorporation/Amalgamation Date	[Not Provided]
Date transferred out	May 07, 2026
Registered or Head Office Address	2610 Eglinton Avenue East, Scarborough, Ontario, M1K2R9, Canada
Status	Refer to Governing Jurisdiction
Inactive Date	May 07, 2026
Date Commenced in Ontario	[Not Provided]
Principal Place of Business	[Not Provided]

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.

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Chief Officer or Manager

There are no chief officer or managers on file for this corporation.

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

V. Quintanilla W.

Director/Registrar

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Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Corporate Name History

Refer to Governing Jurisdiction

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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.

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

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Document List

Filing Name	Effective Date
BCA - Instrument of Continuance	May 07, 2026
BCA - Authorization to Continue in Another Canadian Jurisdiction	April 21, 2026
CIA - Notice of Change PAF: MACBETH ABRAHAM VARGAS	February 25, 2026
CIA - Notice of Change PAF: MIRZA Z CHAUDHARY	March 02, 2025
CIA - Notice of Change PAF: IJAZ AHMAD	October 01, 2024
CIA - Notice of Change PAF: NOREEN ASGHAR	June 03, 2024
CIA - Notice of Change PAF: TAHIR MEHMOOD	December 12, 2022
Archive Document Package	November 08, 2022
CIA - Notice of Change PAF: Tahir MEHMOOD	July 27, 2022
CIA - Notice of Change PAF: Noreen ASGHAR	December 23, 2021
Annual Return - 2018 PAF: TAHIR MEHMOOD - DIRECTOR	August 02, 2020
BCA - Articles of Incorporation	October 22, 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.

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Attached is Exhibit "C" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Ontario ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND REGISTRY OFFICE #66

06353-0254 (LT)

PREPARED FOR Rebecca01
ON 2026/10/01 AT 09:48:18

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

PROPERTY DESCRIPTION: PT BLK B PLAN 4352 AS IN SC581539 SCARBOROUGH , CITY OF TORONTO

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK 1428

PIN CREATION DATE:
1993/11/29

OWNERS' NAMES
EGLINTON FUELS INC.

CAPACITY SHARE
ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1993/11/29 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1993/11/29						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1993/11/04 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1993/11/29 ***						
SC115868	1953/05/27	AGREEMENT			TOWNSHIP OF SCARBOROUGH	C
SC147640	1955/02/11	BYLAW				C
	REMARKS: BYLAW #5942					
SC581539	1979/01/26	TRANSFER		**** COMPLETELY DELETED ****	WEXLER, HERMAN WEXLER, ANETA	
E105432	1997/08/14	NOTICE OF LEASE		**** COMPLETELY DELETED **** ULTRAMAR CANADA INC.		
E113002	1997/09/11	NO ASSG LESSEE INT		**** COMPLETELY DELETED **** ULTRAMAR CANADA INC.	SUNOCO INC.	
	REMARKS: E105432					

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

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3249065	2013/03/04	APL (GENERAL)		*** COMPLETELY DELETED *** WEXLER, ANETA WEXLER, HERMAN		
	REMARKS: E105432, E113002					
AT3249709	2013/03/05	TRANSFER		*** COMPLETELY DELETED *** WEXLER, ANETA WEXLER, HERMAN	2264735 ONTARIO INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
AT3249710	2013/03/05	CHARGE		*** COMPLETELY DELETED *** 2264735 ONTARIO INC.	B2B TRUSTCO	
AT3662963	2014/08/15	CHARGE		*** COMPLETELY DELETED *** 2264735 ONTARIO INC.	2430234 ONTARIO INC.	
AT3838484	2015/03/24	TRANSFER		*** COMPLETELY DELETED *** 2264735 ONTARIO INC.	2430234 ONTARIO INC.	
	REMARKS: PLANNING ACT STATEMENTS.					
AT3838541	2015/03/24	CHARGE		*** COMPLETELY DELETED *** 2430234 ONTARIO INC.	2264735 ONTARIO INC.	
AT3839882	2015/03/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2430234 ONTARIO INC.		
	REMARKS: AT3662963.					
AT3865914	2015/04/27	NOTICE	$2	CITY OF TORONTO	2430234 ONTARIO INC.	C
	REMARKS: SITE PLAN AGREEMENT					
AT3954903	2015/07/23	NOTICE OF LEASE		*** COMPLETELY DELETED *** 2430234 ONTARIO INC.	CST CANADA CO.	
AT3954909	2015/07/23	NOTICE OF SUBLEASE		*** COMPLETELY DELETED *** CST CANADA CO.	2430234 ONTARIO INC.	
	REMARKS: AT3954903.					
AT3956115	2015/07/24	CHARGE		*** COMPLETELY DELETED *** 2430234 ONTARIO INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
AT3956116	2015/07/24	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2430234 ONTARIO INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
	REMARKS: AT3956115. DELETED 11/29/2018 BY K.MITCHELL (AT4172599)					

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

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
AT3956172	2015/07/24	POSTPONEMENT		*** COMPLETELY DELETED *** 2264735 ONTARIO INC.	CAMERON STEPHENS FINANCIAL CORPORATION	
	REMARKS: AT3838541 POSTPONED TO AT3956115					
AT3973607	2015/08/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** B2B TRUSTCO		
	REMARKS: AT3249710.					
AT4095336	2015/12/15	NOTICE OF LEASE		*** COMPLETELY DELETED *** 2430234 ONTARIO INC.	CST CANADA CO.	
AT4171693	2016/03/21	CHARGE		*** COMPLETELY DELETED *** 2430234 ONTARIO INC.	RATHCLIFFE CAPITAL CORP.	
AT4171694	2016/03/21	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2430234 ONTARIO INC.	RATHCLIFFE CAPITAL CORP.	
	REMARKS: AT4171693					
AT4171743	2016/03/21	POSTPONEMENT		*** COMPLETELY DELETED *** CST CANADA CO.	RATHCLIFFE CAPITAL CORP.	
	REMARKS: AT3934903 TO AT4171693					
AT4171744	2016/03/21	POSTPONEMENT		*** COMPLETELY DELETED *** 2430234 ONTARIO INC.	RATHCLIFFE CAPITAL CORP.	
	REMARKS: AT3954909 TO AT4171693					
AT4171745	2016/03/21	POSTPONEMENT		*** COMPLETELY DELETED *** CST CANADA CO.	RATHCLIFFE CAPITAL CORP.	
	REMARKS: AT4095356 TO AT4171693					
AT4172107	2016/03/21	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2264735 ONTARIO INC.		
	REMARKS: AT3838541.					
AT4172599	2016/03/22	DISCH OF CHARGE		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION		
	REMARKS: AT3956115. DELETED 11/29/2018 BY K.MITCHELL					
AT4405553	2016/11/18	APL (GENERAL)		*** COMPLETELY DELETED *** CST CANADA CO.	2430234 ONTARIO INC.	
	REMARKS: AT4095336					
AT4724942	2017/11/03	APL CH NAME INST		*** COMPLETELY DELETED *** CST CANADA CO.	COUCHE-TARD INC.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: AT4095336,AT4405553					
AT4728123	2017/11/08	NO ASSG LESSEE INT		COUCHE-TARD INC.	PARKLAND FUEL CORPORATION	C
	REMARKS: AT4095336. AT4405553, AT472494					
AT5036035	2018/12/17	TRANSFER	$6,600,000	2430234 ONTARIO INC.	EGLINTON FUELS INC.	C
AT5036039	2018/12/17	CHARGE		*** COMPLETELY DELETED *** EGLINTON FUELS INC.	ROYAL BANK OF CANADA	
AT5036083	2018/12/17	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** EGLINTON FUELS INC.	ROYAL BANK OF CANADA	
	REMARKS: AT5036039					
AT5036601	2018/12/18	DISCH OF CHARGE		*** COMPLETELY DELETED *** RATHCLIFFE CAPITAL CORP.		
	REMARKS: AT4171693.					
AT6103886	2022/06/10	CHARGE		*** COMPLETELY DELETED *** EGLINTON FUELS INC.	THE TORONTO-DOMINION BANK	
AT6103887	2022/06/10	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** EGLINTON FUELS INC.	THE TORONTO-DOMINION BANK	
	REMARKS: AT6103886					
AT6116711	2022/06/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
	REMARKS: AT5036039.					
AT6246427	2022/12/13	CHARGE		*** COMPLETELY DELETED *** EGLINTON FUELS INC.	BANK OF MONTREAL	
AT6246428	2022/12/13	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** EGLINTON FUELS INC.	BANK OF MONTREAL	
	REMARKS: AT6246427					
AT6248237	2022/12/15	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
	REMARKS: AT6103886.					
AT6438562	2023/10/11	NOTICE		METROLINX		C
	REMARKS: DESIGNATION OF TRANSIT CORRIDOR					
AT6656118	2024/09/10	LIEN		*** COMPLETELY DELETED ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
	REMARKS: TAX LIEN					
AT6695901	2024/11/12	CHARGE		*** COMPLETELY DELETED *** EGLINTON FUELS INC.	NUMBERDAR HOLDINGS INC. KHASRIA, NARINDER	
AT6695902	2024/11/12	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** EGLINTON FUELS INC.	NUMBERDAR HOLDINGS INC. KHASRIA, NARINDER	
	REMARKS: AT6695901					
AT6699911	2024/11/18	DISCHARGE INTEREST		*** COMPLETELY DELETED *** HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE		
	REMARKS: AT6656118.					
AT6727959	2025/01/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** NUMBERDAR HOLDINGS INC. KHASRIA, NARINDER		
	REMARKS: AT6695901.					
AT6899372	2025/09/10	CHARGE		*** COMPLETELY DELETED *** EGLINTON FUELS INC.	ABRAHAM VARGAS, MACBETH	
AT6985423	2026/01/13	APL (GENERAL)		*** COMPLETELY DELETED *** EGLINTON FUELS INC.		
AT6985424	2026/01/13	APL (GENERAL)		*** COMPLETELY DELETED *** EGLINTON FUELS INC.		
AT7000658	2026/02/03	NOTICE OF LEASE		EGLINTON FUELS INC.	PARKLAND CORPORATION	C
AT7014602	2026/02/25	CHARGE	$4,687,000	EGLINTON FUELS INC.	BANK OF MONTREAL	C
AT7014603	2026/02/25	NO ASSGN RENT GEN		EGLINTON FUELS INC.	BANK OF MONTREAL	C
	REMARKS: AT7014602					
AT7014616	2026/02/25	POSTPONEMENT		PARKLAND CORPORATION	BANK OF MONTREAL	C
	REMARKS: AT7000658 TO AT7014602 & AT7014603					
AT7014972	2026/02/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** ABRAHAM VARGAS, MACBETH		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
	REMARKS: AT6899372.					
AT7015368	2026/02/26	CHARGE	$1,000,000	EGLINTON FUELS INC.	AHMAD, IJAZ	C
AT7016799	2026/02/27	NOTICE	$2	AHMAD, IJAZ	EGLINTON FUELS INC.	C
	REMARKS: AT7015368					
AT7025950	2026/03/16	DISCH OF CHARGE		*** COMPLETELY DELETED *** BANK OF MONTREAL		
	REMARKS: AT6246427.					

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Attached is Exhibit "D" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Corporations Canada
C. D. Howe Building
235 Queen St
Ottawa ON K1A 0H5

Corporations Canada
Édifice C.D.Howe
235 rue Queen
Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2026-09-03 11:18 AM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name		**Dénomination**
	17919310 CANADA INC.	
Corporation number	1791931-0	**Numéro de société ou d'organisation**
Business number	728418518RC0001	**Numéro d'entreprise**
Governing legislation		**Régime législatif**
	Canada Business Corporations Act (CBCA) - 2026-05-07	
	Loi canadienne sur les sociétés par actions (LCSA) - 2026-05-07	
Status		**Statut**
	Inactive - Amalgamated on 2026-05-21 into 17447124 Canada Inc.	
	Inactive - Fusionnée le 2026-05-21 société issue de la fusion 17447124 Canada Inc.	

REGISTERED OFFICE ADDRESS / ADRESSE DU SIÈGE

2610 Eglinton Ave E
Scarborough ON M1K 2R9
Canada

ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	05-07	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	05-07 to/au 07-06	(MM-JJ) **Période de dépôt**
Status of annual filings		**Statut des dépôts annuels**
Date of last annual meeting (YYYY-MM-DD)	Not available / Pas disponible	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**
Type		**Type**
	Not available	
	Pas disponible	

DIRECTORS		ADMINISTRATEURS
Minimum number	1	**Nombre minimal**
Maximum number	5	**Nombre maximal**
Current number	1	**Nombre actuel**
Macbeth Abraham Vargas	104-310 Mill St S, Brampton ON L6Y 3B1, Canada	

INDIVIDUALS WITH SIGNIFICANT CONTROL / PERSONNES AYANT UN CONTRÔLE IMPORTANT

Last updated (YYYY-MM-DD) / **(AAAA-MM-JJ) Dernière mise à jour**

No information has been filed.
Aucun renseignement n'a Ã©tÃ© dÃ©posÃ©.

CORPORATE HISTORY / HISTORIQUE CORPORATIF

Corporate name history (YYYY-MM-DD) / (AAAA-MM-JJ) **Historique de la dénomination**

2026-05-07 to present / à maintenant	17919310 CANADA INC.

Certificates issued (YYYY-MM-DD) / (AAAA-MM-JJ) **Certificats émis**

Certificate of Continuance	2026-05-07 Certificat de prorogation
Previous jurisdiction:	Juridiction précédente :
Ontario	Ontario

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.

Documents filed (YYYY-MM-DD) / (AAAA-MM-JJ) **Documents déposés**

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Attached is Exhibit "E" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Certificate of Continuance

Canada Business Corporations Act

Certificat de prorogation

Loi canadienne sur les sociétés par actions

17919310 CANADA INC.

Corporate name / Dénomination sociale

1791931-0

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of continuance of which are attached, is continued under section 187 of the *Canada Business Corporations Act* (CBCA).

JE CERTIFIE que la société susmentionnée, dont les clauses de prorogation sont jointes, est prorogée en vertu de l'article 187 de la *Loi canadienne sur les sociétés par actions* (LCSA).

Hantz Prosper

Director / Directeur

2026-05-07

Date of Continuance (YYYY-MM-DD)
Date de prorogation (AAAA-MM-JJ)

Canada

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Form 11
Articles of Continuance
Canada Business Corporations Act (CBCA) (s. 187)

Formulaire 11
Clauses de prorogation
Loi canadienne sur les sociétés par actions (LCSA) (art. 187)

1 Corporate name
Dénomination sociale

17919310 CANADA INC.

2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est situé le siège social

ON

3 The classes and the maximum number of shares that the corporation is authorized to issue
Catégories et le nombre maximal d'actions que la société est autorisée à émettre

unlimited common shares

4 Restrictions on share transfers
Restrictions sur le transfert des actions

None

5 Minimum and maximum number of directors
Nombre minimal et maximal d'administrateurs

Min. 1 Max. 5

6 Restrictions on the business the corporation may carry on
Limites imposées à l'activité commerciale de la société

None

7 (1) If change of name effected, previous name
S'il y a changement de dénomination sociale, indiquer la dénomination sociale antérieure

Eglington Fuels Inc.

(2) Details of incorporation
Détails de la constitution

See attached schedule / Voir l'annexe ci-jointe

8 Other Provisions
Autres dispositions

None

9 Declaration: I certify that I am a director or an officer of the company continuing into the CBCA.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société se prorogeant sous le régime de la LCSA.

Original signed by / Original signé par

Macbeth Abraham Vargas

Macbeth Abraham Vargas

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Schedule / Annexe
Company History / Historique de l'entreprise

Date of Incorporation: October 22, 2018
Name of Jurisdiction: Ontario
Title of Legislation: Business Corporation Act (Ontario)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Form 2
Initial Registered Office Address and First Board of Directors
Canada Business Corporations Act (CBCA) (s. 19 and 106)

Formulaire 2
Siège social initial et premier conseil d'administration
Loi canadienne sur les sociétés par actions (LCSA) (art. 19 et 106)

1 Corporate name
Dénomination sociale

17919310 CANADA INC.

2 Address of registered office
Adresse du siège social

2610 Eglinton Ave E
Scarborough ON M1K 2R9

3 Additional address
Autre adresse

4 Members of the board of directors
Membres du conseil d'administration

		Resident Canadian / Résident Canadien
Macbeth Abraham Vargas	104-310 Mill St S, Brampton ON L6Y 3B1, Canada	Yes / Oui

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par
Macbeth Abraham Vargas

Macbeth Abraham Vargas
416-262-5655

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

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Attached is Exhibit "F" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Letter of Agreement

BMO Bank of Montreal

100 KING ST W,MAIN FLOOR,FCP,
TORONTO, ONTARIO M5X 1A3

December 18, 2025

17447124 CANADA INC.
310 MILL ST S,
BRAMPTON, ONTARIO L6Y 3B1

Attention: MACBETH VARGAS

LETTER OF AGREEMENT

Bank of Montreal (together with BMO Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Borrower, collectively "**BMO**") is pleased to advise that it has authorized the following new credit facilities for **17447124 CANADA INC.** (each, a "**Facility**" and collectively, the "**Facilities**") on the terms and conditions outlined in this Letter of Agreement. The Schedules listed below and attached form part of this Letter of Agreement. Capitalised terms used but not defined have the meanings ascribed to them in Schedule E.

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

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

Borrower:	17447124 CANADA INC.
	(the "Borrower")
Guarantor:	MACBETH VARGAS
	(the "Guarantor")
Total Facility Limit:	The total approved amount of all facilities shall not exceed $4,687,000.00 at any time.

Your Product Summary

Facility/ Facilities:

Facility No#	Product Type	Authorized Amount	Currency
1	Real Estate Facility - Shared limit/Multi-product/Multi-draw	$4,517,000.00	CAD
2	BMO Corporate MasterCard	$40,000.00	CAD
3	Overdraft Lending Product - CDN	$130,000.00	CAD

Your Product Details

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

Facility # 1 - New	
Facility Authorization:	$4,517,000.00 CAD
Current Advanced Amount:	$0.00 CAD
Available Amount:	$4,517,000.00 CAD
Type of Loan:	Real Estate Financing
Purpose:	Acquisition Financing of gas station located at 2610 Eglinton Avenue East, Toronto, Ontario.
Maximum Amortization:	180 months
Demand Loan Non Revolving	**Interest Rate:** Prime Rate plus 1.75% per annum. Interest is calculated monthly in arrears, and payable monthly. The Prime Rate in effect as of December 15, 2025 is 4.45%. **Repayment Terms:** Repayable on demand, provided that until demand is made by BMO: Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month. The amount of the payments will be determined based on the Loan amount, amortization and the interest rate in effect at the time of the Advance, as applicable. Prepayments of principal in whole or in part are permitted, without penalty

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Your Product Summary

Fixed Rate Term Loan	**Type of Loan:** Closed Term Loan **Interest Rate:** To be determined at time of Advance. Notwithstanding the foregoing and unless otherwise prohibited by law, if the Loan is not paid in full with interest at the Maturity Date, the Loan shall bear interest at a rate per annum equal to the sum of 3% plus the Prime Rate, determined and accrued daily and compounded monthly, not in Advance, on the outstanding balance, from the Maturity Date and both before and after demand and both before and after judgment until actual payment in full. **Repayment Terms:** On demand by BMO, provided that until BMO makes demand: Equal monthly principal payments and monthly interest, to be collected separately on the last day of each month The amount of the payments will be determined based on the Loan amount, payment frequency, amortization, and term. OR Blended monthly payments comprising principal and interest to be paid monthly in arrears, on the last day of each month. The amount of the payment will be determined based on the Loan amount, term, amortization and the interest rate in effect at the time of the Advance. The balance of the Loan then outstanding, together with all accrued and unpaid interest, shall be due and payable at the end of the term of the Loan. **Prepayment Terms:** *Closed Term Loan Only* Prepayment not permitted in whole or in part, prior to the maturity date. *Prepayment Option Term Loan Only* When not in Default, the Borrower may prepay an amount of principal up to 10% of the original loan amount once every calendar year without prior notice. These prepayment privileges are not cumulative. *6 Month Open Term Loan Only* Prepayments of principal in whole or in part are permitted, without penalty. **Maximum Term:** 3 years **Maturity Date:** Without limiting BMO's right to demand, the last day of the month determined based on the term selected and the date of advance. At any time prior to the Maturity Date, provided that no Default has occurred and is continuing and that the Borrower is in compliance with the covenants in Schedule A, the Borrower may request in writing that this Agreement be renewed. Any renewal of this Agreement shall be (i) subject to the terms and conditions contained herein, and (ii) documented in

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	writing on terms satisfactory to BMO and the Borrower.

The aggregate of all outstanding Advances under this Facility shall at no time exceed the Facility Authorization for this Facility.

Each Advance under this Facility shall be a separate Loan, shall be non-revolving and shall be permanently reduced by any repayments or payments by the Borrower.

The Borrower shall give to BMO 5 Business Days notice with respect to any request for a Loan under this Facility.

BMO Corporate MasterCard

Facility # 2 - New	
Facility Authorization:	$40,000.00 CAD
Type of Loan:	Corporate MasterCardÂ®*
Purpose:	Operating Financing
Interest Rate:	As determined by Corporate MasterCard Agreement.
Repayments:	As determined by Corporate MasterCard Agreement.
Facility Fee:	As determined by Corporate MasterCard Agreement.
Â®* MasterCard is a registered trademark of MasterCard International Incorporated. Used under license.	

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Overdraft Lending Product - CDN

Facility # 3 - New	
Facility Authorization:	$130,000.00 CAD
Type of Loan:	Operating Demand Loan
Purpose:	Operating Financing
Interest Rate:	Prime Rate plus 1.50% per annum. Interest is calculated monthly in arrears, and payable monthly on the last day of each month. The Prime Rate in effect as of December 15, 2025 is 4.45%. BMO is experiencing a technical issue that causes overdraft advances under this Facility to be charged interest at the Overdraft Rate (currently 21% per annum) rather than the per annum interest rate applicable to the Facility described above. This issue will be corrected by the BMO within 10 Business Days of the start of the second month following the date of this Letter of Agreement. The BMO will credit to the Borrower any amounts overpaid as a result of the issue, together with interest on such amounts at the prevailing Bank of Canada rate per annum payable at the end of the first month following the date of this Letter of Agreement. Once corrected, the issue is not anticipated to reoccur. Any overdraft advances that exceed the Facility Authorization are excluded from the foregoing and will be charged the Overdraft Rate.
Repayments:	Repayable on demand
Facility Fee:	$100.00 per month. This is the fee for the loan and does not include other account fees. Refer to our Better Banking Guide for other applicable fees.
Other Costs:	BMO is not obliged to permit the Advances under this Facility to exceed the Facility Authorization. If the Advances under this Facility exceeds the Facility Authorization, the excess will bear interest at the Overdraft Rate, which is currently 21% per annum. BMO shall also be entitled to charge the Borrower a fee of 1% calculated on the amount of excess over the Facility Authorization or $100, whichever is greater and a $5 overdraft handling charge per item that creates or increases the excess.

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Conditions Precedent to Advances:

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

Conditions Precedent to be Obtained:

1. Evidence of repayment of all indebtedness not otherwise permitted under this Agreement, as applicable.
2. Receipt of all notices, certificates, directions, forms or other Documentation required in connection with an Advance.
3. Executed copy of the Fuel Supply agreement for the operations of the Borrower.
4. Executed agreement of operations between the Borrower and Ultramar Canada (or affiliated).
5. Satisfactory completion of Phase II environmental assessment on 2610 Eglinton Ave East, Toronto, ON. Assessment to be in favor of Bank of Montreal and satisfactory to Bank standard. Along with reliance.
6. Insurance on a Fire and Extended Coverage or All Risks basis must be arranged (with satisfactory evidence thereof delivered to the Bank's solicitor before advances are made) satisfactory to the Bank for the full insurable or replacement value of the subject property with loss payable to the Bank of Montreal. The policy is to contain the Standard Mortgage Clause.
7. Environmental Insurance (Pollution coverage) in the amount of $3,000,000 with $1,000,000 per occurrence to be evident at all times for the Borrower
8. The Bank is to be provided with a municipal tax certificate showing all real estate taxes are paid up-to-date - will be provided by the seller
9. BMO solicitor to confirm valid TSSA license is in place prior to funding.
10. Bank Solicitor is to confirm MACBETH VARGAS is the sole owner of the gas station.

Security:

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

Security to be Obtained:

1. Insurance on a "Fire and Extended Coverage" or "All Risks" basis must be arranged (with satisfactory evidence thereof delivered to BMO) satisfactory to BMO for the full insurable or replacement value with loss payable to BMO. The policy is to contain the Standard Mortgage Clause. A copy of the policy is to be provided
2. Delivery of an Up to Date survey/certificate of location of Mortgaged Property(ies) and all buildings located on the Mortgaged Property(ies), prepared by a surveyor licensed in the jurisdiction in which the property(ies) is/are located,which: - bears the name, address and signature of the surveyor, his official seal and licence number (any, or both), the date of a survey,and - includes a Surveyor's Certificate in the form and content required by the jurisdiction(s) in which the property is located OR - Title insurance from Approved Title Insurance Provider in respect of PT BLK B PLAN 4352 AS IN SC581539 SCARBOROUGH , CITY OF TORONTO naming BMO as beneficiary
3. Registered first-ranking All Indebtedness Mortgage in the amount of $4,687,000.00 registered over PT BLK B PLAN

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4352 AS IN SC581539 SCARBOROUGH , CITY OF TORONTO with the municipal address of 2610 Eglinton Ave East, Toronto, ON, M1K 2R9 (the "Mortgaged Property") with appropriate enabling resolutions and Documentation

4. Assignment of Rents over 2610 Eglinton Ave East, Toronto, ON, M1K 2R9 to be registered under PPSA
5. $4,687,000.00 Personal guarantee from MACBETH VARGAS
6. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of the Borrower with a First ranking for Machinery and Equipment, Accounts Receivable and Inventory
7. Subordination and Postponement of the Vendor Take Back Loan on a fixed and floating basis in amount of $1,000,000
8. Assignment Postponement and Subordination of any shareholder/related party loans in the amount of $1,433,000 to be signed by MACBETH VARGAS
9. Solicitor Letter of Undertaking to be obtained to confirm amalgamation to occur within 6 weeks post close

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

Covenants:

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

Financial Covenants:

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

Financial Covenant	Description	Requirement	Frequency
Debt service coverage ratio	Debt Service Coverage Ratio (DSCR) shall be a minimum of 1.25x at all times. DSCR definition: (Net income after taxes + Interest + Depreciation + Amortization - Dividends and any shareholder loan repayment, any repayment to related party, any shareholder loan and/or investment to a related/unrelated party) / (Current portion of Long-term Debt + Interest).	Greater Than or Equal To 1.25	Annually

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Additional Covenants:

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

1. The Borrower will not, without BMO's prior written consent, participate in any retrofit project or energy or water efficiency project affecting the Mortgaged Property which would have the effect of creating a lien, hypothec or other interest (including, but without limitation, a local improvement charge or similar interest) in the Mortgaged Property ranking, or potentially ranking, in priority to or *pari passu* with the interest of BMO in the Mortgaged Property, whether or not such project is sponsored or endorsed by a municipal or other government, governmental organization or utility.
2. Usual, including maintenance of insurance; payment of taxes, compliance with statues and with environmental standards; Reporting Requirements; notes of default on a timely basis; no material judgements; access to books and records; no merger or amalgamation without the Bank's prior written approval. No change in ownership prior to notifying the bank.

Reporting Requirements:

Annual	1. Accountant prepared minimum Review Engagement Financial Statements for the borrower to be provided within 180 days following fiscal year end. 2. Corporate Income Tax Return (T2) and Corporate Notice of Assessment for the borrower to be provided within 180 days following fiscal year end. 3. Personal Income tax return and corresponding Notice of Assessment of personal guarantors to be obtained at Banks discretion. 4. Updated Personal Net worth statement to be obtained at Banks discretion. 5. Confirmation of Fire Insurance for the property located at 2610 Eglington Avenue East, Toronto, Ontario reflecting BMO as first loss payee to be provided annually. 6. Confirmation of environmental insurance for the property located at 2610 Eglington Avenue East, Toronto, Ontario with BMO listed as additional insured to be provided annually. 7. Annual confirmation of property taxes are up to date for the property located at 2610 Eglington Avenue East, Toronto, Ontario to be provided annually. 8. Annual fuel volume report to be provided. 9. Any other additional documentation that may be deemed necessary by the Bank and/or its solicitors.

A $100 per month fee will be applied for non compliance with reporting requirements. The application of this fee does not waive the Default condition.

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

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

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Representations and Warranties:

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

Noteless Advances:

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

Fees:

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

A one-time fee ("Fee") of $30,000 is payable by the Borrower to BMO upon acceptance of this Letter of Agreement. This fee is deemed to be earned by BMO upon acceptance of this Letter of Agreement, to compensate for time, effort and expense incurred by BMO in authorizing these Facilities.

Annual credit renewal fees are payable to BMO each year. At the date of this letter, such fees are $4,687. Each year, the amount of such annual credit renewal fees will be the same as the prior year unless BMO provides prior written notice that such annual credit renewal fees are changing from the prior year. If BMO provides such notice, then the annual credit renewal fees for that year and each subsequent year will be as described by BMO until and unless BMO provides prior written notice that such annual credit renewal fees are changing.

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

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

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

Cancellation

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

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Banking Services:

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

Treasury & Payment Solutions:

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

Commercial Loan Insurance Plan:

You understand that unless you submit an Application for Commercial Loan Insurance Plan ("Application"), and it has been approved by Canada Life as the insurer, you will not be covered under the Commercial Loan Insurance Plan for any facilities under this Letter of Agreement and would be ineligible to submit a claim should you undergo an insurable event.

Counterparts; Electronic Transmissions:

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

Governing Law:

Ontario and the federal Laws of Canada applicable therein.

Schedules:

The following Schedules are attached to and form part of this letter of agreement:
Schedule A – Covenants
Schedule B – Representations and Warranties
Schedule C – Conditions Precedent to Advances
Schedule D – Additional Terms
Schedule E – Definitions
BMO's Legal Counsel:

KMB Law
Oliver De Guerre
1102- 595 Bay Street,
Toronto, ON M5G 2C2
905-276-0419
odeguerre@kmblaw.com

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Agreement and Consent

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

Please indicate your acceptance of the terms and conditions hereof by signing and returning one copy of this Letter of Agreement (and making payment of the above noted fee, if applicable) to BMO no later than January 31st, 2025If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall not be required to proceed with any of the Facilities.

Yours truly,
BANK OF MONTREAL

E-SIGNED by ALKAN AVCILAR
on 2025-12-19 14:47:35 GMT

By:_____
Name: ALKAN AVCILAR
Title: Senior Relationship Manager
[647-325-8359]

Accepted and agreed to this _____ day of _____, 20____
(Day) (Month) (Year)

BORROWER(S)

17447124 CANADA INC.

E-SIGNED by MACBETH VARGAS
on 2025-12-19 18:36:22 GMT

Signature:_____

Name: MACBETH VARGAS

Title: AUTHORIZED SIGNOR

GUARANTOR(S)

MACBETH VARGAS

E-SIGNED by MACBETH VARGAS
on 2025-12-19 18:36:23 GMT

Signature:_____

Name: MACBETH VARGAS

E-SIGNED by ALKAN AVCILAR
on 2025-12-19 14:47:36 GMT

Witness Signature:_____

Witness Name: ALKAN AVCILAR

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SCHEDULE A

COVENANTS

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

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

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

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SCHEDULE B

REPRESENTATIONS AND WARRANTIES

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

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SCHEDULE C

ADDITIONAL CONDITIONS PRECEDENT TO ADVANCES

1. Delivery and review of the articles or other constating documents, by-laws, certified resolutions, shareholder agreements (if any) and good standing or equivalent certificates of each Credit Party demonstrating corporate or organisational status, due capacity and sufficient authority.
2. Delivery of a duly executed copy of the Documentation.
3. Review of all necessary Approvals.
4. Review of all Material Contracts.
5. Review of all information necessary for BMO to comply with all legal and internal requirements in respect of anti-money laundering and proceeds of crime legislation and "know your customer" requirements.
6. Review (as to covered risks, amounts, periods, renewals, issuer(s), named insured(s), beneficiaries, loss payees, caps, standard mortgage and similar clauses, conditions, exclusions and otherwise) by BMO (or its agents) of all insurance policies issued to the Credit Parties.
7. Completion of all due diligence required by BMO in respect of the Credit Parties and their respective business, operations, assets, property and undertaking (including lien, Litigation and solvency searches, as well as real property, insurance, tax, pension and environmental diligence, in each case where and as applicable).
8. Confirmation that all representations, warranties and other declarations made by the Credit Parties under each of the Documentation are true, complete and accurate at the time made or deemed made (including at the time of any Advance).
9. Confirmation that, since the most recent financial statements provided to BMO, no event or series of events has occurred or failed to occur which would reasonably be expected to have, either singly or in the aggregate, a Material Adverse Effect.
10. Confirmation that no Default shall have occurred or be continuing.
11. Payment of all fees, costs, charges, expenses and other amounts then owing under the Documentation.
12. Any other document or action that BMO may reasonably require.
13. Compliance with all covenants (financial and non-financial) contained herein
14. Compliance with all Laws
15. Satisfactory evidence that all other taxes payable by the Borrower and Guarantor(s) (including, without limitation, GST, HST, sales tax, and withholding) have been paid to date
16. No material judgments or material legal action initiated against the Borrower and/or any Guarantor(s)

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SCHEDULE D

Additional Terms

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

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

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

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

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

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

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

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Consent:

The Borrower(s) authorizes and consents to reproduction, disclosure and use by BMO of information about the Borrower(s) (including, without limitation, the Borrower(s)'s name and any identifying logos) and the Facilities (all such information being called the "**Information**") to enable BMO to publish promotional "tombstones" and other forms of notices of the Facilities in any manner and in any media (including, without limitation, brochures, league table purposes). The Borrower(s) acknowledges and agrees: that BMO shall be entitled to determine, in its discretion, whether to use the Information; that no compensation will be payable by BMO resulting therefrom; and that BMO shall have no liability whatsoever to the Borrower(s) or any of its employees, officers, directors, affiliates or shareholders in obtaining and using the Information in accordance with this paragraph.

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

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

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

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

Amendments: This Letter of Agreement can only be amended through a written instrument signed by BMO. The Borrower is solely responsible to notify any Guarantors of any amendments.

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No Waiver: BMO reserves all of its rights, remedies and recourses at any time and from time to time in connection with this Letter of Agreement and the other Documentation, and the entering into or continued performance by BMO of any Documentation shall not be construed as a waiver or forbearance of any Default. Any such waiver or forbearance must be express (and not implied) on the part of BMO and made in writing.

Whole Agreement: This Letter of Agreement and the other Documentation constitute the whole and entire agreement between the parties in respect of the Facilities. Any previous agreements, understandings, undertakings or arrangements are superseded and replaced by this Letter of Agreement and the other Documentation.

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

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

Unless otherwise stated, in this Letter of Agreement if reference is made to a rate of interest, fee or other amount "per annum" or a similar expression is used, such interest, fee or other amount shall be calculated on the basis of a year of 365 or 366 days, as the case may be. If the amount of any interest, fee or other amount is determined or expressed on the basis of a period of less than 1 year or 365 or 366 days, as the case may be, the equivalent yearly rate is equal to the rate so

determined or expressed, divided by the number of days in the said period, and multiplied by the actual number of days in that calendar year. BMO agrees that promptly upon request by the Borrower from time to time it will advise the Borrower of the Prime Rate and the Base Rate in effect at such time (or during any other period prior to such time), and will assist the Borrower in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the *Interest Act* (Canada).

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

Interest and Applicable Fees: We will calculate an annual percentage rate (APR) based on the interest and applicable fees you have been charged and we may refund any charges, at our discretion, that would result in your APR exceeding the maximum that we are permitted by law to charge.

Default Interest: Applicable margins and interest rates which would be otherwise applicable shall increase by 2% points upon the occurrence of and during continuance of a Default.

Interpretation: The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "or" is disjunctive; the word "and" is conjunctive. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or replaced (subject to any restrictions on such modifications set out herein), (b) any reference herein to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time, (c) any reference herein to any person shall be construed to include such person's successors and permitted assigns, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Letter of Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be

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construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Letter of Agreement, (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (g) any use of "including" or "includes" is not intended to be limited and shall be read to mean "including, without limitation" and "includes, without limitation".

WAIVER OF JURY TRIAL:

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

Matters related to Currency:

If it is necessary for any purpose relating to any Facility that an amount denominated in a currency other than Canadian Dollars be expressed in or equated to an amount of Canadian Dollars, the applicable amount of Canadian Dollars will be determined by BMO in accordance with its normal practice. If the amount outstanding under such Facility, when converted to the equivalent amount in Canadian Dollars, exceeds the amount available under such Facility, the Borrower shall, unless BMO otherwise agrees in its sole discretion, immediately repay such excess to BMO.

If, for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Letter of Agreement or any other Documentation, it becomes necessary to convert into a particular currency (the "Judgment Currency") any amount due under this Letter of Agreement or under any other Documentation in any currency other than the Judgment Currency (the "Currency Due"), then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose "rate of exchange" means the rate at which BMO is able, on the relevant date, to purchase the Currency Due with the Judgment Currency in accordance with its normal practice at its office in Toronto, Ontario. If there is a change in the rate of exchange prevailing between the Business Day immediately preceding the day on which the judgment is given and the date of receipt by BMO of the amount due, the Borrower shall, on the date of receipt by BMO, pay such additional amounts, if any, or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount received by BMO on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of receipt by BMO is the amount then due under this Letter of

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Agreement or such other Documentation in the Currency Due. If the amount of the Currency Due which BMO is so able to purchase is less than the amount of the Currency Due originally due to it, the Borrower shall indemnify and save BMO harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Letter of Agreement and the other Documentation, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by BMO from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Letter of Agreement or any other Documentation or under any judgment or order.

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

Set Off: BMO and its affiliates may set off any obligations owing under or in connection with this Letter of Agreement and the Facilities against any money and other property maintained in any accounts of the Borrower held with BMO or its affiliates.

Quebec Matters: For purposes of any assets, liabilities or entities located in the Province of Québec and for all other purposes pursuant to which the interpretation or construction of this Letter of Agreement may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec: (a) "personal property" shall include "movable property", (b) "real property" or "real estate" shall include "immovable property", (c) "tangible property" shall include "corporeal property", (d) "intangible property" shall include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall include a "hypothec", "right of retention", "prior claim" , "reservation of ownership" and a resolutory clause, (f) all references to filing, perfection, priority, remedies, registering or recording under a Personal Property Security Act shall include publication under the Civil Code of Québec, (g) all

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references to "perfection" of or "perfected" liens or security interest shall include a reference to an "opposable" or "set up" hypothec as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall include a "right of compensation", (i) "goods" shall include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall include a "mandatary", (k) "joint and several" shall include "solidary", (l) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (m) "beneficial ownership" shall include "ownership on behalf of another as mandatary", (n) "easement" shall include "servitude", (o) "priority" shall include "rank" or "prior claim", as applicable (p) "accounts" shall include "claims", (q) "legal title" shall be including "holding title on behalf of an owner as mandatory or prête-nom", and (r) "guarantee" and "guarantor" shall include "suretyship" and "surety", respectively.

Benchmark Replacement Mechanics:

Unless otherwise defined, capitalized terms have the meanings given to them in the Letter of Agreement and Schedule E.

Definitions:

Benchmark: For:

(a) CORRA, initially, the Term CORRA Reference Rate; and

(b) SOFR, initially, Term SOFR,

provided that if a Benchmark Transition Event has occurred with respect to any of the foregoing or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate under this Schedule.

Benchmark Replacement: With respect to any Benchmark Transition Event:

(a) where a Benchmark Transition Event has occurred with respect to Term CORRA Reference Rate, the Benchmark Replacement will be the Prime Rate; and;

(b) where a Benchmark Transition Event has occurred with respect to a Benchmark other than the Term CORRA Reference Rate, the Benchmark Replacement will be the sum of:

i. the alternate benchmark rate that has been selected by BMO in its discretion but considering: (1) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by an applicable Governmental Authority, or (2) any evolving or

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then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for similar credit facilities, and

ii. the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than any applicable floor, the Benchmark Replacement will be deemed to be that floor for the purposes of this Letter of Agreement and the other Documentation. If there is no floor, then the floor shall be deemed to be 1%.

Benchmark Replacement Adjustment: With respect to any replacement of the then-current Benchmark with a Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by BMO in its discretion but considering: (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark by the applicable governmental authority, or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark for similar credit facilities at such time.

Benchmark Transition Event: With respect to any then-current Benchmark, the occurrence of any of the following events as determined by BMO in its sole discretion:

(a) that Benchmark or any interest period of that Benchmark is no longer available or published or representative;
(b) the administrator, regulatory supervisor or other applicable governmental authority having jurisdiction over the Benchmark has made a public statement that the Benchmark or any interest period of the Benchmark will no longer be made available, used or advisable for determining interest rates of loans; or
(c) loans are currently being executed containing, or loans that include benchmark replacement language similar to that contained in this Letter of Agreement, are being executed or modified (as applicable) to incorporate or adopt, a new interest rate to replace a Benchmark.

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Conforming Changes:	With respect to the use or administration of a Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to definitions, pricing, applicable margins and other provisions of any Documentation, timing and frequency of determining rates and making payments of interest, timing of loan requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that BMO decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by BMO in a manner substantially consistent with market practice (or, if BMO decides that adoption of any portion of such market practice is not administratively feasible or if BMO determines that no market practice for the administration of any such rate exists, in such other manner of administration as BMO decides is reasonably necessary in connection with the administration of this Letter of Agreement and the other Documentation.

REPLACEMENT MECHANICS:

1. **Rates and No Liability**: BMO does not warrant or accept responsibility for, and won't have any liability with respect to:
    a. Continuation, administration, calculation or any other matter related to CORRA, SOFR or any other Benchmark or any term, interest rate or interest period related to any of them;
    b. the effect, implementation or composition of any Conforming Changes;
    c. whether any adjustments to Term CORRA, Term SOFR or other Benchmark is similar to, or produces, the economic equivalence of any prior reference interest rate, index or other credit availment;
    d. the liquidity or availability of any Benchmark or interest period thereof;
    e. any other direct or indirect consequence of a Benchmark, Benchmark Transition Event, Benchmark Replacement, Conforming Changes or other consequence of any reference rate adjusting or ceasing in the future.

2. **Benchmark Replacement**: Notwithstanding anything to the contrary in this Letter of Agreement or any other Documentation (and BMO may determine if it requires applicable swap and hedge agreements to be Documentation for the purposes of these mechanics), if a Benchmark Transition Event occurs, then:
    a. in the case of a Benchmark Replacement under clause (a) of that definition *[Term CORRA to Prime Rate]*, such Benchmark Replacement will replace the applicable Benchmark for all purposes under the Documentation for that Benchmark without any further action or consent of any party, provided BMO may make Conforming Changes as required; and
    b. in the case of a Benchmark Replacement under clause (b) of that definition *[anything other than Term CORRA]*, such Benchmark Replacement will replace the applicable Benchmark for all purposes under the Loan Documents after 5:00pm Toronto time on the 5th Business Day after

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the date notice of such Benchmark Replacement is provided to BMO without any further action or consent of any party, provided BMO may make Conforming Changes as required.

BMO may issue simple notice of any Benchmark Replacement to the Borrower, however any Benchmark Replacement made under this Section will not be affected, conditional or prejudiced in any way if BMO does not provide any such notice.

Each outstanding loan based directly or indirectly on a Benchmark that is being replaced under this section ("**Existing Loan**") will automatically convert to a loan under the new adjusted Benchmark ("**Updated Loan**") upon the later to occur of (a) the maturity of the applicable interest period of the Existing Loan, and (b) the effective date of the Benchmark Replacement. The Updated Loan will be in the principal amount of all outstanding debt, interest, fees and other amounts of the Existing Loan on the conversion date and bear interest at a rate per annum based on the new Benchmark and taking into account any Applicable Margin, Conforming Changes, fees and other amounts. If, for any reason, an Existing Loan cannot be so converted, it will be deemed to have converted to a Prime Rate or Base Rate, as applicable, loan in the principal amount of all outstanding debt, interest, fees and other amounts of the Existing Loan on the conversion date.

3. **Conforming Changes**: Without limiting BMO's ability to make Conforming Changes under Section 2, BMO may make Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement from time to time and, notwithstanding anything to the contrary herein or in any other Documentation, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Letter of Agreement or any other Documentation.

4. **Notices**: BMO will notify the Borrower of any Benchmark Replacement and the effectiveness of any Conforming Changes. Any determination, decision or election by BMO and associated notice(s) will be conclusive and binding absent manifest error and will be made in BMO's sole discretion without the need for any consent or approval from any person.

5. **Compensation for Loss:** If any loan based on Term CORRA or Term SOFR is repaid, converted, rolled over or assigned before the last day of the applicable interest period, the Borrower will immediately on demand compensate BMO for any loss, cost and expense attributable to such event, including costs of re-deploying capital, break-fees and other related amounts.

6. **Bankers' Acceptances ("BAs")**. No new advance or loan will be requested or made that is a BA or derived from a BA. Any outstanding obligations consisting of BAs or derived from BAs will, concurrently with their maturity, automatically convert to a Prime Rate loan under the same Facility.

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SCHEDULE E
DEFINITIONS

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

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

"CORRA" Means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

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

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

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

"**including**" means including but without limitation.

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

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

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

"**Material Adverse Effect**" means a material adverse effect on (i) the business, assets, results of operations, prospects, or condition (financial or otherwise) of any Credit Party, (ii) the ability of each Credit Party to perform its

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obligations under the Documentation, or (iii) the legality, validity, binding nature, or enforceability of the rights, remedies, or recourses of BMO under any of the Documentation.

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

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

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

"**Term CORRA Administrator**" Means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"Term CORRA" Means the forward-looking term rate based on CORRA ("**Term CORRA Reference Rate**") for a period comparable to the applicable interest period of 1 or 3 months on the day (such day, the "**Periodic Term CORRA Determination Day**") that is 2 Business Days prior to the first day of such interest period, as such rate is published by the Term CORRA Administrator; provided that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable period has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such period as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such period was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than 3 Business Days prior to such Periodic Term CORRA Determination Day.

"Term SOFR" Means, for an interest period of 1, 3 or 6 months, the rate per annum determined by BMO as the forward-looking term rate based on the secured overnight financing rate administered by the US Federal Reserve Bank of New York (or a successor administrator selected by BMO) that is 2 U.S. Government Securities Business Days before the start of the chosen interest period (or, if such rate is not ascertainable on such date, the immediately preceding U.S. Government Securities Business Day). Each determination of Term SOFR by BMO shall be conclusive and binding absent manifest error.

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

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Schedules

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Attached is Exhibit “G” to the Affidavit of Leo Chun sworn the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

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BMO Bank of Montreal

100 KING ST W,MAIN FLOOR,FCP,
TORONTO, ONTARIO M5X 1A3

LETTER OF AGREEMENT - AMENDMENT

17447124 CANADA INC.
310 MILL ST S,
BRAMPTON, ONTARIO L6Y 3B1

Attention: MACBETH VARGAS

January 08, 2026

This letter (the "**Amending Letter**") is intended to set out certain amendments to the Letter of Agreement dated December 18, 2025 (including all Schedules thereto (the "**Letter of Agreement**") between Bank of Montreal ("**BMO**") and the Borrower named below.

17447124 CANADA INC.

Unless defined in this Amending Letter, capitalized terms used in this Amending Letter are intended to have the meanings provided to those terms in the Letter of Agreement.

The Letter of Agreement is amended as follows:

Security to be obtained:

1. Registered General Security Agreement ("GSA")/Moveable Hypothec ("Hypothec") providing BMO with a security interest/hypothec over all present and after-acquired personal/movable property of EGLINTON FUELS INC. with a First ranking for Machinery and Equipment, Accounts Receivable and Inventory.

Conditions Precedent to be Obtained:

1. Environmental Review and Compliance Certificate over 2610 Eglinton Ave East, Toronto, ON.

Except to the extent amended by this Amending Letter, the Letter of Agreement remains in full force and effect, without novation. This Amending Letter supersedes and replaces all prior discussions and correspondence (if any) between the parties relating to the subject-matter hereof. Nothing in this Amending Letter is intended to waive or limit any of BMO's rights in respect of any Event of Default existing at the date of this Amending Letter, whether or not known to BMO.

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Yours truly,
BANK OF MONTREAL

E-SIGNED by ALKAN AVCILAR
on 2026-01-09 14:36:41 GMT

By:_____
Name: ALKAN AVCILAR
Title: Relationship Manager
647-325-8359

By their signature below, each Borrower and Guarantor acknowledge and agree to the amendments to the Letter of Agreement contained in this Amending Letter. Further, each Borrower and Guarantor reaffirm, acknowledge, covenant and confirm, to and in favour of BMO, the continued applicability, validity, enforceability and binding nature of the Letter of Agreement (as amended by this Amending Letter) and any documents delivered in connection with the Letter of Agreement (as amended by this Amending Letter), including, without limitation, any security and guarantees granted pursuant thereto, each of which shall continue to be valid, binding and enforceable and in no way altered, lessened, released or otherwise affected by this Amending Letter except as expressly stated in this Amending Letter.

This Amending Letter shall be read and construed with the Letter of Agreement and be treated as a part of the Letter of Agreement, and for such purpose and so far as may be necessary to effectuate the true intent of this Amending Letter, the Letter of Agreement is hereby amended.

Each Borrower and Guarantor represents and warrants to BMO that ((a) does not apply to individuals): (a) it is authorized to enter into this Amending Letter and that it has the full power and authority to do so, (b) each of the representations and warranties contained in the Letter of Agreement is true and correct with the same force and effect as if made on the effective date of the amendments contained in this Amending Letter and (c) it/he/she is in compliance with each of the covenants and other terms and conditions set forth in the Letter of Agreement. Further, in the case of an individual Borrower and/or Guarantor, he/she represents and warrants to BMO that (i) he/she fully understands the provisions of this Amending Letter and his/her obligations, (ii) he/she has been afforded the opportunity to engage independent legal counsel to explain the purposes of this Amending Letter and his/her obligations and (iii) he/she has either engaged legal counsel or has decided, in his/her sole discretion, not to do so.

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

BORROWER(S)

17447124 CANADA INC.

E-SIGNED by MACBETH VARGAS
on 2026-01-09 14:52:53 GMT

Signature:_____

Name: MACBETH VARGAS

Title: AUTHORIZED SIGNOR

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GUARANTOR(S)

MACBETH VARGAS

Signature: E-SIGNED by MACBETH VARGAS on 2026-01-09 14:52:55 GMT

Name: MACBETH VARGAS

Witness Signature: E-SIGNED by ALKAN AVCILAR on 2026-01-09 14:36:43 GMT

Witness Name: ALKAN AVCILAR

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Attached is Exhibit "H" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

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BMO Bank of Montreal

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with **17447124 CANADA INC.** (the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Four million six hundred eighty seven thousand and 00/100 Dollars $4,687,000.00 plus interest thereon at a rate of 5.00 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

IT IS AGREED that no change in the name, objects, capital stock, ownership, control or constitution of the Customer shall in any way affect the liability of the undersigned with respect to transactions occurring either before or after any such change. If the Customer amalgamates with one or more other corporations this Guarantee shall continue and apply to all debts and liabilities owing to the Bank by the corporation continuing from the amalgamation. The Bank shall not be required to inquire into or confirm the powers of the Customer or any of its directors or other agents acting or purporting to act on its behalf, and all amounts, liabilities, advances, renewals and credits in fact incurred, borrowed or obtained from the Bank shall be deemed to form part of the debts and liabilities hereby guaranteed, notwithstanding whether incurring such debts or liabilities exceeded the powers of the Customer or of its directors or agents, or was in any way irregular, defective or improper.

IT IS FURTHER AGREED that the undersigned shall be liable to the Bank in respect of all debts and liabilities, subject to the limitation, if any, set forth in the first paragraph of this Guarantee, stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, notwithstanding whether any such agreement or any provision thereof is invalid, void, illegal, or unenforceable and notwithstanding whether such agreement was properly completed, entered into or authorized. Subject to the limitation, if any, set forth in the first paragraph of this Guarantee, the undersigned shall indemnify and save the Bank harmless from any losses which may arise by virtue of any debts and liabilities stated to be owing to the Bank by the Customer under any agreement entered into by the Customer with respect to such debts and liabilities, or any other agreement relating to any of the foregoing, being or becoming for any reason whatsoever in whole or in part (a) void, voidable, null, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable in accordance with its terms, or (b) released or discharged by operation of law (all of the foregoing being an "Indemnifiable Circumstance"). For greater certainty, the losses shall include the amount of all debts and liabilities owing to the Bank by the Customer which would have been payable by the Customer but for the Indemnifiable Circumstance. Nothing set out herein shall be interpreted as requiring any debts or liabilities which are hereby guaranteed to be documented by written agreement between the Bank and the Customer.

IT IS FURTHER AGREED that the Bank, without the consent of the undersigned and without exonerating in whole or in part the undersigned, may grant time, renewals, extensions, indulgences, releases and discharges to, may abstain from taking, perfecting or realizing upon security from, may release security to, may accept compositions from, and may otherwise change the terms of any of the debts and liabilities hereby guaranteed and otherwise deal with, the Customer and all other persons (including any other undersigned and any other guarantor) and security, as the Bank may see fit. No loss or diminution of any security received by the Bank from the Customer or others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

AND IT IS FURTHER AGREED that this shall be a continuing guarantee, and shall guarantee any ultimate balance owing to the Bank, including all costs, charges and expenses which the Bank may incur in enforcing or obtaining payment of amounts due to the Bank from the Customer either alone or in conjunction with any other person or otherwise howsoever, or attempting to do so. The Bank shall not be obliged to seek recourse against the Customer or any other person or realize upon any security it may hold before being entitled to payment from the undersigned of all debts and liabilities hereby guaranteed. The undersigned hereby renounces the benefits of discussion and division. The undersigned renounces claiming or setting up against the Bank any right which such undersigned may have to be subrogated in any of the rights, hypothecs, privileges and other security held from time to time by the Bank. The undersigned may terminate the further liability of such terminating party under this continuing Guarantee by providing ninety days' prior written notice to be given to the Bank. The liability of such terminating party shall continue under this Guarantee during such 90-day period, notwithstanding the death or insanity of such terminating party. After the expiry of such 90-day period, the terminating party shall be released from this Guarantee with respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before

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such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

Insert name of Canadian Province in which Customer's account with the Bank is kept at the time Guarantee is given

THIS CONTRACT shall be construed in accordance with the laws of the Province of Ontario and for the purpose of legal proceedings this contract shall be deemed to have been made in the said province and to be performed there, and the courts of that province shall have non-exclusive jurisdiction over all disputes which may arise under this contract, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.

IF ANY PROVISION of this Guarantee is determined to be unenforceable, prohibited, invalid or illegal, it shall be severed from this Guarantee solely to the extent of such unenforceability, prohibition, invalidity or illegality and the remainder of such provision and the remainder of this Guarantee shall be unaffected thereby. The liability of the undersigned under this Guarantee shall not be terminated if this Guarantee is held to be unenforceable against any other undersigned.

ALL DEBTS AND LIABILITIES present and future of the Customer to the undersigned are hereby assigned (to the extent permitted by applicable law) to the Bank and postponed to the debts and liabilities of the Customer to the Bank and all such amounts paid to the undersigned or its assigns shall be received on behalf of and in trust for the Bank and shall immediately be paid over to the Bank.

THE UNDERSIGNED acknowledges that this Guarantee has been delivered free of any conditions and that no representations have been made to the undersigned affecting the liability of the undersigned under this Guarantee save as may be specifically embodied herein and agrees that this Guarantee is in addition to and not in substitution for any other guarantees now or subsequently held by the Bank.

THE UNDERSIGNED represents and warrants that (i) it fully understands the provisions of this Guarantee and its obligations hereunder; (ii) it has been afforded the opportunity to engage independent legal counsel, at its own expense, to explain the provisions of this Guarantee and its obligations hereunder; and (iii) it has either engaged legal counsel in connection with its execution of this Guarantee or has decided, at its sole discretion, not to do so.

THE UNDERSIGNED agrees, without limitation of the rights of the Bank under applicable law, that the Bank may apply any amounts owing to, or sum standing to the credit of, the undersigned with any office, branch, subsidiary or affiliate of the Bank to the payment when due of any amount owing by the undersigned hereunder. For this purpose, the Bank may convert any such amount or sum into the currency of the amount owing hereunder at a rate of exchange at which the Bank could purchase the relevant currency on the relevant date acting in good faith.

THIS GUARANTEE shall remain in effect notwithstanding any change in the circumstances having led the undersigned to execute this Guarantee and notwithstanding the termination of or a change in the office or duties of such undersigned or in any relationship between such undersigned and the Customer.

THE UNDERSIGNED acknowledges and agrees that the Bank may make a claim or demand payment hereunder notwithstanding any limitation period regarding such claim or demand set forth in the *Limitations Act, 2002* (Ontario) or under any other applicable law with similar effect and, to the maximum extent permitted by applicable law, any limitations periods set forth in such act or applicable law are hereby explicitly excluded or, if excluding such limitations periods is not permitted by such act or applicable law, are hereby extended to the maximum limitation period permitted by such act or applicable law. For greater certainty, the undersigned acknowledges and agrees that this Guarantee is a "business agreement" as defined under Section 22 of the *Limitations Act, 2002* (Ontario).

IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be interpreted as referring to Bank of Montreal, BMO Bank N.A. and Bank of Montreal's other affiliates and their successors and obligations owing to any of them by the Customer.

This clause applies to the Province of Québec only

It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

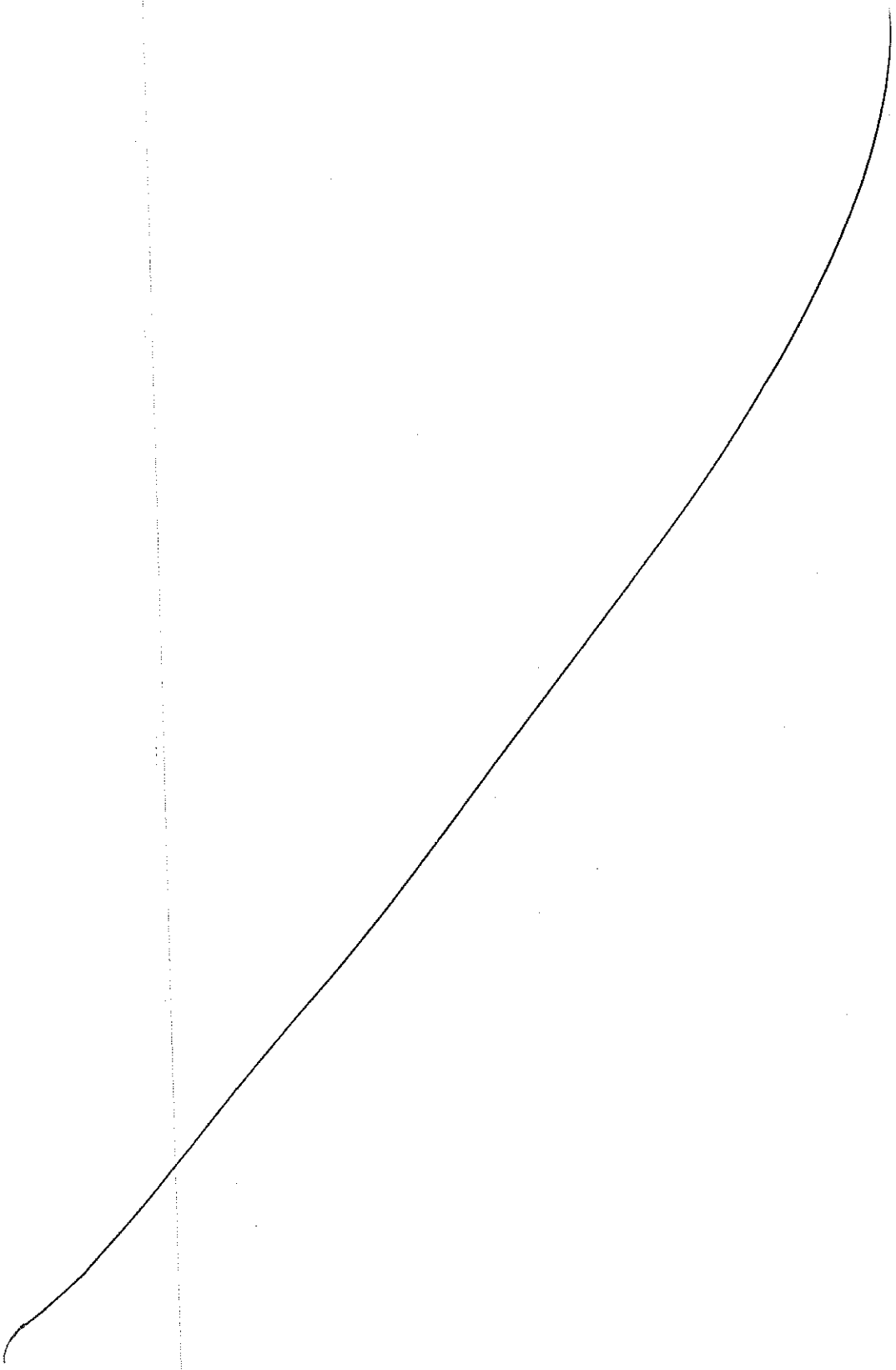
Dated this _____ day of January, 2026.

Name: MACBETH VARGAS

Witness: _____

Name: Waheed Mirza

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Attached is Exhibit "I" to the Affidavit of Leo Chun sworn the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

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BMO Bank of Montreal

Ontario Personal Property Security Act Security Agreement

SECURITY AGREEMENT

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

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

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

310 MILL ST S
BRAMPTON
ON L6Y 3B1

And

2610 EGLINTON AVE E
SCARBOROUGH
ON M1K2R9,

[Attach a schedule, if equipment is to be listed]

2. The Debtor hereby:

(a) mortgages and charges to the Bank as and by way of a fixed and specific mortgage and charge, and grants to the Bank a security interest in, all its present and future equipment and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired or in respect of which the Debtor has rights now or in the future and any equipment specifically listed or otherwise described in any Schedule hereto ;

(b) mortgages and charges to the Bank, and grants to the Bank a security interest in, all its present and future inventory and any proceeds therefrom, including, without limiting the generality of the foregoing, all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ;

(c) assigns, transfers and sets over to the Bank and grants to the Bank a security interest in, all its present and future intangibles and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future accounts, accounts receivable, client lists, client records, client files, contract rights and other choses in action of every kind or nature now due or hereafter to become due, including insurance rights arising from or out of the assets referred to in sub-clauses (a) and (b) above ;

(d) grants, mortgages, charges, transfers and assigns to the Bank a security interest in, all its present and future chattel papers, documents of title, instruments, money and securities, and any proceeds therefrom ; and

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

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

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

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

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

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

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

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

(a) the Debtor shall default under any of the Obligations;

(b) the Debtor shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to the Bank, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this Security Agreement;

(c) an execution or any other process of any court shall become enforceable against the Debtor or a distress or analogous process shall be levied upon the property of the Debtor or any part thereof;

(d) the Debtor shall become insolvent or commit an act of bankruptcy, or make an assignment in bankruptcy or a bulk sale of its assets or a bankruptcy petition shall be filed or presented against the Debtor and not be *bona fide* opposed by the Debtor;

(e) the Debtor shall cease to carry on business;

(f) should any statement, certificate, representation or warranty made by the Debtor to the Bank prove to be, at the time it was made or deemed made, either incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement;

(g) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Debtor, (ii) on the ability of the Debtor to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

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

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

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

(a) as a whole or in various lots;

(b) by a public sale or call for tenders by advertising such sale once in a local daily newspaper at least seven (7) days before such sale; and

(c) by private sale after the receipt by the Bank of at least two offers from prospective purchasers who may include persons related to or affiliated with the Debtor or other customers of the Bank.

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

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

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

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

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

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

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

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

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

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

19. The Debtor acknowledges receipt of a copy of this agreement and, to the extent permitted by law, waives all rights to receive from the Bank a copy of any financing statement or financing change statement filed, or any verification statement received, at any time in respect of the Security Agreement.

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

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

[Insert date of execution]

February 25, 2026

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

17447124 CANADA INC.

By: _____
Name: MacBeth Abraham Vargas
Title: Authorized Signatory

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CORPORATE AUTHORIZING RESOLUTION

Required only for a corporation

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

NOW THEREFORE BE IT RESOLVED THAT:

1. the Company do enter into, execute and deliver to the Bank of Montreal a security agreement substantially in the form of the draft security agreement presented to the directors, subject to such alternations, amendments or additions to which the President or a Vice-President of the Company may agree;

2. the Company do mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future equipment, inventory, intangibles, undertaking and other property and assets as security for its present and future obligations to the Bank of Montreal and its affiliates, all as provided in the said draft security agreement;

3. the execution by the President or a Vice-President of the Company of the said security agreement shall be conclusive proof of his agreement to any amendments, alterations or additions incorporated therein;

4. the President and the Vice-President of the Company be and they are each along hereby authorized to execute and deliver the security agreement aforesaid on behalf of the Company and each of the officers of the Company are hereby authorized to execute all such other documents and writings and to do such others acts and things as may be necessary for fulfilling the Company's obligations under the said security agreement."

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CERTIFICATE

[To be completed by Secretary or other authorized officer; insert name of corporation]

I am the President of 17447124 CANADA INC. and I hereby certify that:

1. the foregoing is a true copy of a resolution duly and properly passed or consented to by the board of directors of the said Company on the February 25, 2026

[Insert appropriate date]

2. the attached Security Agreement is in the form of the draft security agreement referred to in the resolution and has been duly and properly executed by the proper officers of the Company under its corporate seal; and

3. the resolution was passed at a meeting duly called and held on the date aforesaid and at which a quorum of the directors was present throughout the meeting, all the directors having received proper notice of the meeting or waiving such notice in accordance with the by-laws of the Company

[Use applicable clause]

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

[seal]

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

By: _____

Name: MacBeth Abraham Vargas

Title: President

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Attached is Exhibit "J" to the Affidavit of Leo Chun sworn the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

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BMO Bank of Montreal

Ontario Personal Property Security Act Security Agreement

SECURITY AGREEMENT

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

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

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

2610 EGLINTON AVE E
SCARBOROUGH
ON M1K2R9,

2. The Debtor hereby:

[Attach a schedule, if equipment is to be listed

(a) mortgages and charges to the Bank as and by way of a fixed and specific mortgage and charge, and grants to the Bank a security interest in, all its present and future equipment and any proceeds therefrom, including, without limiting the generality of the foregoing, all fixtures, plant, machinery, tools and furniture now or hereafter owned or acquired or in respect of which the Debtor has rights now or in the future and any equipment specifically listed or otherwise described in any Schedule hereto ;

(b) mortgages and charges to the Bank, and grants to the Bank a security interest in, all its present and future inventory and any proceeds therefrom, including, without limiting the generality of the foregoing, all raw materials, goods in process, finished goods and packaging material and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ;

(c) assigns, transfers and sets over to the Bank and grants to the Bank a security interest in, all its present and future intangibles and any proceeds therefrom, including, without limiting the generality of the foregoing, all its present and future accounts, accounts receivable, client lists, client records, client files, contract rights and other choses in action of every kind or nature now due or hereafter to become due, including insurance rights arising from or out of the assets referred to in sub-clauses (a) and (b) above ;

(d) grants, mortgages, charges, transfers and assigns to the Bank a security interest in, all its present and future chattel papers, documents of title, instruments, money and securities, and any proceeds therefrom ; and

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

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

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

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

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

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

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

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

(a) the Debtor shall default under any of the Obligations;

(b) the Debtor shall default in the due observance or performance of any covenant, undertaking or agreement heretofore or hereafter given to the Bank, whether contained herein or not and including any covenant or undertaking set out in any Schedule to this Security Agreement;

(c) an execution or any other process of any court shall become enforceable against the Debtor or a distress or analogous process shall be levied upon the property of the Debtor or any part thereof;

(d) the Debtor shall become insolvent or commit an act of bankruptcy, or make an assignment in bankruptcy or a bulk sale of its assets or a bankruptcy petition shall be filed or presented against the Debtor and not be *bona fide* opposed by the Debtor;

(e) the Debtor shall cease to carry on business;

(f) should any statement, certificate, representation or warranty made by the Debtor to the Bank prove to be, at the time it was made or deemed made, either incorrect, incomplete or inaccurate, whether or not contained in this Security Agreement;

(g) should any event occur or fail to occur which, either singly or in the aggregate, would reasonably be expected to have a material adverse effect (i) on the business, assets, results of operations, prospects or condition (financial or otherwise) of the Debtor, (ii) on the ability of the Debtor to discharge any of its Obligations, or (iii) on the validity or enforceability of the rights, remedies or recourses of the Bank under this Security Agreement or any other documentation relating to the Obligations.

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

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

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

(a) as a whole or in various lots;

(b) by a public sale or call for tenders by advertising such sale once in a local daily newspaper at least seven (7) days before such sale; and

(c) by private sale after the receipt by the Bank of at least two offers from prospective purchasers who may include persons related to or affiliated with the Debtor or other customers of the Bank.

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

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

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

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

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

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

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

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

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

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

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19. The Debtor acknowledges receipt of a copy of this agreement and, to the extent permitted by law, waives all rights to receive from the Bank a copy of any financing statement or financing change statement filed, or any verification statement received, at any time in respect of the Security Agreement.

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

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

[Insert date of execution]

February 25, 2026

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

Eglinton Fuels Inc.

By: _____

Name: _MacBeth Abraham Vargas

Title: Authorized Signatory

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CORPORATE AUTHORIZING RESOLUTION

Required only for a corporation

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

NOW THEREFORE BE IT RESOLVED THAT:

1. the Company do enter into, execute and deliver to the Bank of Montreal a security agreement substantially in the form of the draft security agreement presented to the directors, subject to such alternations, amendments or additions to which the President or a Vice-President of the Company may agree;

2. the Company do mortgage, charge, assign and otherwise transfer and encumber and grant security interests in all its present and future equipment, inventory, intangibles, undertaking and other property and assets as security for its present and future obligations to the Bank of Montreal and its affiliates, all as provided in the said draft security agreement;

3. the execution by the President or a Vice-President of the Company of the said security agreement shall be conclusive proof of his agreement to any amendments, alterations or additions incorporated therein;

4. the President and the Vice-President of the Company be and they are each along hereby authorized to execute and deliver the security agreement aforesaid on behalf of the Company and each of the officers of the Company are hereby authorized to execute all such other documents and writings and to do such others acts and things as may be necessary for fulfilling the Company's obligations under the said security agreement."

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CERTIFICATE

[To be completed by Secretary or other authorized officer; insert name of corporation]

I am the President of Eglinton Fuels Inc.. and I hereby certify that:

[Insert appropriate date]

1. the foregoing is a true copy of a resolution duly and properly passed or consented to by the board of directors of the said Company on the February 25, 2026

2. the attached Security Agreement is in the form of the draft security agreement referred to in the resolution and has been duly and properly executed by the proper officers of the Company under its corporate seal; and

[Use applicable clause]

3. the resolution was passed at a meeting duly called and held on the date aforesaid and at which a quorum of the directors was present throughout the meeting, all the directors having received proper notice of the meeting or waiving such notice in accordance with the by-laws of the Company

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

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

[seal]

By: _____

Name: MacBeth Abraham Vargas

Title: President

® Registered trade-marks of Bank of Montreal

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Attached is Exhibit "K" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Properties

PIN 06353 - 0254 LT *Interest/Estate* Fee Simple

Description PT BLK B PLAN 4352 AS IN SC581539 SCARBOROUGH , CITY OF TORONTO

Address 2610 EGLINTON AVENUE EAST
SCARBOROUGH

Chargor(s)

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

Name EGLINTON FUELS INC.

Address for Service 2610 Eglinton Avenue East, Toronto,
Ontario, M1K 2R9

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

Chargee(s) *Capacity* *Share*

Name BANK OF MONTREAL

Address for Service 100 King Street West, 18th Floor,
Toronto, Ontario, M5X 1A1

Statements

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

Provisions

Principal	$4,687,000.00	*Currency*	CDN
Calculation Period	Monthly, not in advance		
Balance Due Date	On Demand		
Interest Rate	Mortgagees Prime Rate + 5% per annum		
Payments			
Interest Adjustment Date			
Payment Date	On Demand		
First Payment Date			
Last Payment Date			
Standard Charge Terms	201607		
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Michele Da Costa 900-3 Robert Speck Pkwy
Mississauga
L4Z 2G5
acting for Chargor(s) Signed 2026 02 25

Tel 905-276-9111

Email mdacosta@kmblaw.com

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

Submitted By

KEYSER MASON BALL LLP 900-3 Robert Speck Pkwy
Mississauga
L4Z 2G5
2026 02 25

Tel 905-276-9111

Email mdacosta@kmblaw.com

Fees/Taxes/Payment

Statutory Registration Fee $71.55

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Fees/Taxes/Payment

Total Paid	$71.55

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Attached is Exhibit "L" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Properties

PIN 06353 - 0254 LT

Description PT BLK B PLAN 4352 AS IN SC581539 SCARBOROUGH , CITY OF TORONTO

Address 2610 EGLINTON AVENUE EAST
SCARBOROUGH

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name EGLINTON FUELS INC.

Address for Service 2610 Eglinton Avenue East, Toronto,
Ontario, M1K 2R9

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

Party To(s) *Capacity* *Share*

Name BANK OF MONTREAL

Address for Service 100 King Street West, 18thFloor, Toronto, Ontario, M5X1A1

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, AT7014602 registered on 2026/02/25 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Michele Da Costa	900-3 Robert Speck Pkwy Mississauga L4Z 2G5	acting for Applicant(s)	Signed	2026 02 25

Tel 905-276-9111

Email mdacosta@kmblaw.com

I have the authority to sign and register the document on behalf of all parties to the document.

Michele Da Costa	900-3 Robert Speck Pkwy Mississauga L4Z 2G5	acting for Party To(s)	Signed	2026 02 25

Tel 905-276-9111

Email mdacosta@kmblaw.com

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

KEYSER MASON BALL LLP	900-3 Robert Speck Pkwy Mississauga L4Z 2G5	2026 02 25

Tel 905-276-9111

Email mdacosta@kmblaw.com

Fees/Taxes/Payment

Statutory Registration Fee $71.55

Total Paid $71.55

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ASSIGNMENT OF RENTS

THIS INDENTURE made this 25th day of ~~January~~ February 2026.

BETWEEN:

Eglinton Fuels Inc.

hereinafter called the "Assignor"

OF THE FIRST PART,

and

BANK OF MONTREAL,

hereinafter called the "Assignee"
OF THE SECOND PART.

WHEREAS, by a Mortgage dated the 25 day of ~~January~~ February, 2026 and registered in the Land Registry Office for the Land (Registry/Titles) Division of Peel (No. 80) which registration number directly precedes this instrument number, the Assignor herein did grant and mortgage unto the Assignee herein the lands and premises more particularly described in Schedule "A" hereto annexed which Mortgage secures payment of the sum of **FOUR MILLION SIX HUNDRED AND EIGHTY SEVEN THOUSAND (4,687,000,000.00) DOLLARS** and interest as therein mentioned and which Mortgage is hereinafter referred to as "the Mortgage". Whenever in this indenture reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof and any Mortgage taken in substitution therefor either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable and/or intended to be reserved and payable under, and all advantages and benefits to be derived from, leases of premises erected on the lands and premises more particularly described in Schedule "A" hereto (the "Leases") now or hereafter entered into by the Assignor as landlord with tenants thereof (Lessees) and including without limitation the specific leases referred to in Schedule "B" hereto annexed, as additional security for the payment of the money secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Indenture contained, the Assignee is not to be bound to advance the said mortgage monies or any unadvanced portion thereof;

NOW THEREFORE THIS INDENTURE WITNESSETH that the Assignor in consideration of the premises, the making of the said Mortgage, and the sum of One ($1.00) Dollar now paid by the Assignee to the Assignor (the receipt whereof is hereby acknowledged), doth covenant and agree with the Assignee as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all rents reserved and payable under the Leases (including without limitation the specific leases referred to in Schedule "B" hereto annexed) and all benefits and advantages to be derived therefrom, to hold and receive the same unto the said Assignee, its successors and assigns.

2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee, permit any prepayment of rents payable under any of the Leases that will result in more than two months' of such rents being prepaid under such Leases, or variation, cancellation or surrender of any of the Leases, or of the terms, covenants, provisos or conditions thereof.

3. The Assignor covenants with the Assignee to perform and observe all the covenants, conditions and obligations binding upon it under the Leases.

4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment and/or for enforcing anything in this Indenture herein contained in any or all of the following ways:

(a) in its own name;

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(b) in the name of the Assignor, and

(c) in the names of both the Assignor and the Assignee jointly.

5. The Assignor agrees to assign any of the said Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.

6. PROVIDED, however, that until notified to the contrary in writing the Lessees shall pay the rent reserved under the Leases, (but only to the extent that the same may be due and payable under the Leases) to the said Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Lessee at its premises on the lands and premises described in Schedule "A" hereto or by delivering the same personally to any Lessee, or an officer of such Lessee.

7. The Assignor does hereby declare that any direction or request from the Assignee to pay the rents reserved to the Assignee shall be sufficient warrant and authority to the said Lessee to make such payments, and the payments of the said rentals to the Assignee shall be and operate as a discharge of the said rents to the said Lessee.

8. The Assignor covenants and agrees with the Assignee not to renew nor extend any of the Leases at rentals reserved and payable of lesser amounts than are now reserved and payable under such Leases unless compelled to do so as the result of an Arbitration Award, or with the consent of the Assignee.

9. The Assignee covenants and agrees with the Assignor to release this Assignment of Rents upon payment in full of the Mortgage in accordance with the terms thereof and that the Assignee will, at the request and cost of the Assignor, reassign any unmatured rents to the Assignor. In the absence of such a request the delivery to the Assignor of a discharge or cessation of the Mortgage shall operate as a release and reassignment of such rents.

10. The Assignor hereby covenants and agrees to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.

11. PROVIDED that nothing in this Indenture contained shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Lessees contained in any of the said Leases, and that the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the lands and premises described in Schedule "A" hereto and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of these presents.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Indenture shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

13. IT IS HEREBY DECLARED AND AGREED that these presents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

IN WITNESS WHEREOF the Assignor has hereunto affixed its corporate seal under the hands of its proper signing officers duly authorized in that behalf.

Eglinton Fuels Inc.

Per: _____

Name: MacBeth Abraham Vargas
Title: President

I have authority to bind the Corporation

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SCHEDULE "A"

Description of Property

PIN: 06353-0254

PT BLK B PLAN 4352 AS IN SC581539 SCARBOROUGH , CITY OF TORONTO

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SCHEDULE "B"

LESSEE	LEASE DATE	EXPIRY DATE (MM/DD/YYYY)	REGISTRATION NO. (MM/DD/YYYY)

MP

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Attached is Exhibit "M" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Enquiry Result

File Currency: **02SEP 2026**

Show All Pages

All Pages

Note: All pages have been returned.

Type of Search	Business Debtor
Search Conducted On	17447124 CANADA INC.
File Currency	02SEP 2026

File Number	Family	of Families	Page	of Pages	Expiry Date	Status
523425609	1	2	1	2	09JAN 2031	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
523425609		001	1		20260109 1643 1590 2453	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	17447124 CANADA INC.			
	Address		**City**	**Province** **Postal Code**
	104-310 MILL STREET SOUTH		BRAMPTON	ON L6Y 3B1

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

Secured Party	**Secured Party / Lien Claimant**			
	BANK OF MONTREAL			
	Address		**City**	**Province** **Postal Code**
	100 KING STREET WEST, 18TH FLOOR		TORONTO	ON M5X 1A3

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

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

General Collateral Description	**General Collateral Description**

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Registering Agent	Registering Agent			
	[illegible]			
	Address	**City**	**Province**	**Postal Code**
	900-3 ROBERT SPECK PARKWAY	MISSISSAUGA	ON	L4Z 2G5

END OF FAMILY

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Type of Search	Business Debtor
Search Conducted On	17447124 CANADA INC.
File Currency	02SEP 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	524503854	2	2	2	2	25FEB 2031	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
524503854		001	1		20260225 1215 1590 8787	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	17447124 CANADA INC.	

	Address	City	Province	Postal Code
	104-310 MILL STREET SOUTH	BRAMPTON	ON	L6Y 1A3

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant
	BANK OF MONTREAL

	Address	City	Province	Postal Code
	100 KING STREET WEST, 18TH FLOOR	TORONTO	ON	M5X 1A3

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

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent
	KEYSER MASON BALL, LLP

	Address	City	Province	Postal Code
	900-3 ROBERT SPECK PARKWAY	MISSISSAUGA	ON	L4Z 2G5

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Web Page ID: **WEnqResult** System Date: **03SEP2026** Last Modified: March 22, 2026

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Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Attached is Exhibit "N" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Enquiry Result

File Currency: **02SEP 2026**

Show All Pages

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Type of Search	Business Debtor						
Search Conducted On	EGLINTON FUELS INC.						
File Currency	02SEP 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	524503881	1	2	1	2	25FEB 2031	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
524503881		001	1		20260225 1216 1590 8788	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	EGLINTON FUELS INC.			2661222	
	Address		**City**	**Province**	**Postal Code**
	2610 EGLINTON AVENUE EAST		SCARBOROUGH	ON	M1K 2R9

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

Secured Party	**Secured Party / Lien Claimant**			
	BANK OF MONTREAL			
	Address	**City**	**Province**	**Postal Code**
	100 KING STREET WEST, 18TH FLOOR	TORONTO	ON	M5X 1A3

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

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

General Collateral Description	**General Collateral Description**

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Registering Agent	Registering Agent			
	Address	**City**	**Province**	**Postal Code**
	900-3 ROBERT SPECK PARKWAY	MISSISSAUGA	ON	L4Z 2G5

END OF FAMILY

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Type of Search	Business Debtor
Search Conducted On	EGLINTON FUELS INC.
File Currency	02SEP 2026

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	524508381	2	2	2	2	25FEB 2031	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
524508381		001	1		20260225 1414 1590 8852	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name			Ontario Corporation Number
	EGLINTON FUELS INC.			2661222
	Address		City	Province	Postal Code
	2610 EGLINTON AVENUE EAST		SCARBOROUGH	ON	M1K 2R9

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

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

Secured Party	Secured Party / Lien Claimant			
	BANK OF MONTREAL			
	Address		City	Province	Postal Code
	100 KING STREET WEST, 18TH FLOOR		TORONTO	ON	M5X 1A3

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

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

General Collateral Description	General Collateral Description
	RELATING TO GENERAL ASSIGNMENT OF RENTS AND LEASES FOR PROPERTY
	LOCATED AT 2610 EGLINTON AVENUE EAST, SCARBOROUGH, ONTARIO M1K2R9

Registering Agent	Registering Agent			
	KEYSER MASON BALL, LLP			
	Address		City	Province	Postal Code
	900-3 ROBERT SPECK PARKWAY		MISSISSAUGA	ON	L4Z 2G5

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Attached is Exhibit "O" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Business Debtor Enquiry

File Currency: **02SEP 2026**

Search Criteria: 17919310 Canada Inc.
No Match.
No registered financing statement or registered claim for lien was found for this enquiry.

New Enquiry

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Attached is Exhibit "P" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Transaction Number: APP-A11174573049
Report Generated on June 26, 2026, 16:32

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2362054 ONTARIO INC. as of June 26, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2362054 ONTARIO INC.
Ontario Corporation Number (OCN)	2362054
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 20, 2013
Registered or Head Office Address	70 Pritchard Avenue, Toronto, Ontario, M6N 1T3, 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.

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Minimum Number of Directors	1
Maximum Number of Directors	5

Active Director(s)

Name	MACBETH VARGAS
Address for Service	42 Windermere Court, Brampton, Ontario, L6X 2L6, Canada
Resident Canadian	Yes
Date Began	January 01, 2014

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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.

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Active Officer(s)

Name	MACBETH VARGAS
Position	President
Address for Service	42 Windermere Court, Brampton, Ontario, L6X 2L6, Canada
Date Began	January 01, 2014

Name	MACBETH VARGAS
Position	Secretary
Address for Service	42 Windermere Court, Brampton, Ontario, L6X 2L6, Canada
Date Began	January 01, 2014

Name	MACBETH VARGAS
Position	Treasurer
Address for Service	42 Windermere Court, Brampton, Ontario, L6X 2L6, Canada
Date Began	January 01, 2014

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Director/Registrar
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Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Corporate Name History

Name	2362054 ONTARIO INC.
Effective Date	February 20, 2013

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V. Quintanilla W.

Director/Registrar

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Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Active Business Names

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

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V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	ACCEL GROUP
Business Identification Number (BIN)	230314601
Status	Inactive - Expired
Registration Date	March 26, 2013
Expired Date	March 24, 2023

Name	ARMADA CANADA
Business Identification Number (BIN)	230903007
Status	Inactive - Expired
Registration Date	September 12, 2013
Expired Date	September 11, 2018

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V. Quintanilla W.
Director/Registrar
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Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: PAUL GALLARDO - OTHER	February 22, 2018
CIA - Notice of Change PAF: MACBETH VARGAS - DIRECTOR	September 12, 2013
CIA - Initial Return PAF: MACBETH VARGAS - DIRECTOR	March 18, 2013
BCA - Articles of Incorporation	February 20, 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.

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V. Quintanilla W.

Director/Registrar

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Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Attached is Exhibit "Q" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

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Transaction Number: APP-A11238946226
Report Generated on September 03, 2026, 12:32

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2701163 ONTARIO INC. as of September 03, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2701163 ONTARIO INC.
Ontario Corporation Number (OCN)	2701163
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 12, 2019
Registered or Head Office Address	2301 Benedet Drive, Mississauga, Ontario, L5J4J8, Canada

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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Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	MACBETH ABRAHAM VARGAS
Address for Service	310 Mill Street South, Suite 104, Brampton, Ontario, L6Y3B1, Canada
Resident Canadian	Yes
Date Began	November 01, 2025

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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Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Active Officer(s)

Name	MACBETH ABRAHAM VARGAS
Position	President
Address for Service	310 Mill Street South, Suite 104, Brampton, Ontario, L6Y3B1, Canada
Date Began	November 01, 2025

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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Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Corporate Name History

Name	2701163 ONTARIO INC.
Effective Date	June 12, 2019

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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.

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Active Business Names

Name	Q CONVENIENCE
Business Identification Number (BIN)	1001231533
Registration Date	May 08, 2025
Expiry Date	May 07, 2030

Name	RCHAD INVESTMENTS
Business Identification Number (BIN)	1001179105
Registration Date	March 18, 2025
Expiry Date	March 17, 2030

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V. Quintanilla W.

Director/Registrar

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Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Expired or Cancelled Business Names

Name	Q CONVENIENCE
Business Identification Number (BIN)	290992718
Status	Inactive - Expired
Registration Date	September 13, 2019
Expired Date	September 12, 2024

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V. Quintanilla W.

Director/Registrar

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Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: MACBETH ABRAHAM VARGAS	January 16, 2026
CIA - Notice of Change PAF: MACBETH ABRAHAM VARGAS	January 16, 2026
CIA - Notice of Change PAF: NOREEN ASGHAR - OFFICER	November 23, 2020
CIA - Notice of Change PAF: SHAFI MUHAMMAD - DIRECTOR	September 29, 2020
CIA - Notice of Change PAF: NOREEN ASGHAR - DIRECTOR	August 24, 2020
CIA - Notice of Change PAF: SHAFI MUHAMMAD - DIRECTOR	September 30, 2019
CIA - Notice of Change PAF: SHAFI MUHAMMAD - DIRECTOR	September 12, 2019
BCA - Articles of Incorporation	June 12, 2019

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

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

V. Quintanilla W.

Director/Registrar

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Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Attached is Exhibit "R" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Electronically filed / Déposé par voie électronique : 05-Oct-2026
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice
Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Court File No. CL-26-00019233-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

AMENDED THIS Oct. 6, 2026 PURSUANT TO
MODIFIÉ CONFORMÉMENT À
Ⓞ RULE/LA RÈGLE 26.02 (C)
Ⓞ THE ORDER OF Justice Cavanagh
L'ORDONNANCE DU
DATED/FAIT LE Oct. 2, 2026
.....
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE
D. Kimmerly Deborah L Kimmerly
.....
REGISTRAR GREFFIER
SUPERIOR COURT OF JUSTICE COUR SUPÉRIEURE DE JUSTICE

BANK OF MONTREAL

Plaintiff

and

17447124 CANADA INC., MACBETH ABRAHAM VARGAS, EGLINTON FUELS INC., 2701163 ONTARIO INC., 17919310 CANADA INC., 2362054 ONTARIO INC., FAROOQ KHAN, SHAGUN SHAGUN, 2511899 ONTARIO INC., 16261311 CANADA INC., JOHN DOE, and JANE DOE

Defendants

FRESH AS AMENDED STATEMENT OF CLAIM

TO THE DEFENDANT

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

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IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: **17447124 CANADA INC.**
104-301 Mill Street South
Brampton ON L6Y 3B1 *(sic)*

310 Mill Street South, Suite 104
Brampton ON L6Y 3B1

AND TO: **MACBETH ABRAHAM VARGAS**
310 Mill Street South, Suite 104
Brampton ON L6Y 3B1

70 Pritchard Avenue
Toronto ON M6N 1T3

42 Windermere Court,
Brampton, Ontario, L6X 2L6

AND TO: **EGLINTON FUELS INC.**
2610 Eglinton Avenue East
Toronto ON M1K 2R9

AND TO: **2701163 ONTARIO INC**
2301 Benedet Drive
Mississauga ON L5J 4J8

AND TO: **17919310 CANADA INC.**
2610 Eglinton Avenue East
Toronto ON M1K 2R9

AND TO: **2362054 ONTARIO INC.**
70 Pritchard Avenue
Toronto ON M6N 1T3

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AND TO: **FAROOQ KHAN**

AND TO: **SHAGUN SHAGUN**

AND TO: **2511899 ONTARIO INC.**
310 Mill Street South, Unit 104,
Brampton, Ontario, L6Y3B1

AND TO: **16261311 CANADA INC.**
310 Mill St South, Unite # 104,
Brampton, Ontario, L6Y 3B1

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CLAIM

1. The plaintiff, Bank of Montreal (the "**Plaintiff**" and/or **"BMO"**), claims against the Defendants, 17447124 Canada Inc. ("**174 Canada (Casher)**, a.k.a. the "**Borrower**"), MacBeth Abraham Vargas ("**Vargas**"), Eglinton Fuels Inc. ("**Eglinton Fuels (Casher)**"), 17919310 Canada Inc. ("**179 Canada**"), 2701163 Ontario Inc. ("**270 Ontario (Issuer)**"), Farooq Khan ("**Khan**"), 2362054 Ontario Inc. (**"236 Ontario (Casher)**"), Shagun Shagun ("**Shagun**"), 2511899 Ontario Inc. (**"251 Ontario (Casher)"**), 16261311 Canada Inc. ("**162 Canada"**), John Doe, and Jane Doe (collectively, the "**Defendants**"), jointly and severally, for:

(a) a declaration that the Defendants participated in, facilitated, assisted with, furthered, benefited from, or received proceeds of a cheque kiting scheme, described with further particularity below (the "**Cheque Scheme**");

(b) a judgment, for damages in an amount not less than $1,040,344.62, or such other amount as may be determined at trial, for: fraudulent misrepresentation, fraud, and deceit; conspiracy to commit a fraud; knowing assistance and knowing receipt; conversion; unjust enrichment; and such further causes of action as may be established at trial;

(c) a declaration that monies obtained through the Cheque Scheme, and all traceable proceeds thereof, are impressed with a constructive trust in favour of the Plaintiff;

(d) a declaration that any assets acquired, purchased, funded, maintained, preserved or improved using monies derived from the Cheque Scheme are held subject to a constructive trust in favour of the Plaintiff;

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(e) an order entitling the Plaintiff to an equitable tracing of all funds derived from the Cheque Scheme into the assets, property, and interests of the Defendants, and any proceeds thereof;

(f) an order requiring the Defendants to account for all monies, assets, benefits, property and proceeds received directly or indirectly from the Cheque Scheme;

(g) a declaration that the corporate veil is pierced as between Vargas and the corporate defendants;

(h) a declaration under section 178(1)(e) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the **"*BIA*"**), that the liability of the Defendants results from obtaining property or services by false pretenses or fraudulent misrepresentation, and that the liability accordingly survives, and is not released by, an order of discharge from bankruptcy, if any, in respect of the Defendants or any of them;

(i) punitive, aggravated, and/or exemplary damages in the amount of $250,000;

(j) pre-judgment and post-judgment interest under sections 128 and 129, respectively, of the *Courts of Justice* Act, R.S.O. 1990, c. C.43, as amended (the **"*CJA*"**);

(k) costs of this action on a full indemnity basis plus applicable taxes; or in the alternative, costs of this action on a substantial indemnity basis, or on such other basis that to this Honourable Court may seem just; and

(l) such further and other relief as to this Court may seem just.

2. The Plaintiff claims against the Defendants, Vargas, Khan, 270 Ontario (Issuer), 236 Ontario (Casher), 174 Canada (Casher), Eglinton Fuels (Casher), 179 Canada, 251 Ontario (Casher), and 162 Canada (collectively, the "**Mareva Defendants**"), for:

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(a) an interim and interlocutory Order in the form of a Mareva injunction restraining the Mareva Defendants and their employees, agents, assigns, and anyone else acting on behalf of or in conjunction with them — including the Defendant, Shagun — and any and all persons with notice of the Order, from directly or indirectly in any manner whatsoever:

(i) disposing of, selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any of the Mareva Defendants' assets, wherever such assets are situated in the world (including but not limited to the proceeds of the Dissipation Transactions (defined below));

(ii) instructing, requesting, counseling, demanding, or encouraging any other person to do so; and

(iii) facilitating, assisting, aiding, abetting, or participating in any acts the effect of which is to do so;

(b) an Order that subparagraph (a) above applies to all of the Mareva Defendants' assets, whether or not such assets are in their own names and whether they are solely or jointly owned. For the purpose of this Order, the Mareva Defendant's assets are to include any asset over which the Mareva Defendants have, independently or jointly, the power or authority, directly or indirectly, to dispose of or to deal with as if it were their own. The Mareva Defendants are to be regarded as having such power if a third party — including Shagun or any other person acting on behalf of or in conjunction with the Mareva Defendants — holds or

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controls the asset(s) in accordance with the Mareva Defendants' direct or indirect instructions, whether they are situate inside or outside the Province of Ontario;

(c) an order requiring each of the Mareva Defendants to prepare and provide to the Plaintiff within seven (7) days of the date of service of the order upon them, a sworn statement describing the nature, value, and location of their world-wide assets and the world-wide assets of any other entities in which they, directly or indirectly or in any manner whatsoever hold or have held an interest, including, without limitation, any bank or investment accounts, securities, cash, real property, vehicles, and other personal property (including but not limited to the proceeds of the Dissipation Transactions (defined below)), whether in their own name or not and whether solely or jointly owned;

(d) an Order requiring Shagun to prepare and provide to the Plaintiff within seven (7) days of the date of service of the Order upon them, a sworn statement describing the nature, value, and location of the world-wide assets held or controlled by them on behalf of the Mareva Defendants, and the world-wide assets held or controlled by them on behalf of the Mareva Defendants by any other entities in which they, directly or indirectly or in any manner whatsoever holds or has held an interest, including, without limitation, any bank or investment accounts, securities, cash, real property, vehicles, and other personal property. The sworn statement shall also disclose the date, amount, and payor of any payments, cash advances, gifts, or transfers received by Shagun from the Mareva Defendants within the preceding twelve (12) months, together with all other particulars sufficient to identify the nature, value, and location of such assets or funds;

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(e) an Order that the Mareva Defendants and Shagun submit to examinations under oath within 30 days of the delivery of the aforementioned sworn statements;

(f) an Order requiring the Bank of Nova Scotia, the Royal Bank of Canada, and any other financial institution, or entity in the business of lending, managing, or investing money, with notice of the Order (without limitation, the "**Banks**") to forthwith freeze and prevent any removal or transfer of monies or assets of the Mareva Defendants held in any account or on credit on behalf of the Mareva Defendants, with the Banks, until further Order of the Court;

(g) Orders that the Banks forthwith:

(i) disclose and deliver up to the Plaintiff any and all records held by the Banks concerning the Mareva Defendants' assets and accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Mareva Defendants by the Banks; and

(ii) disclose and deliver up to the Plaintiff the last known addresses for the Mareva Defendants and Shagun;

(h) An Order dispensing with service of the Notice of Motion and supporting motion materials, and permitting the Plaintiff to proceed with this motion on an *ex parte* basis; or, alternatively, if necessary, abridging the time for, or dispensing with, service of the Notice of Motion and supporting motion materials;

(i) an Order, if necessary, under Rule 45 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "***Rules***"), for the preservation or sale of property,

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including property disclosed in the sworn statements requested under subparagraphs (c) and (d) above, and including where the property and/or the proceeds of the Dissipation Transactions (defined below) are perishable in nature or otherwise likely to deteriorate;

(j) costs of the motion on a full indemnity basis, to be reserved to the Judge on return of the motion on notice; and

(k) such further and other relief as to this Honourable Court may seem just.

A. The Parties

3. The Plaintiff, BANK OF MONTREAL, herein defined as BMO, is a Schedule I bank governed by the *Bank Act* (Canada), carrying on business throughout Canada, including in the Province of Ontario.

4. The Defendant, 17447124 CANADA INC., herein defined as 174 Canada (Casher), is a federal corporation controlled by Vargas, registered to a residential address in Brampton, Ontario. 174 Canada (Casher) was the Borrower under the Credit Facilities from BMO described herein, and maintained accounts with BMO that were used in connection with the Cheque Scheme, to deposit insufficient funds (NSF) cheques and dissipate the proceeds before these cheques were returned.

5. The Defendant, MACBETH ABRAHAM VARGAS, herein defined as Vargas, is an individual ordinarily resident in Ontario. Vargas is the sole officer, director, authorized signatory, and controlling mind of the corporate defendants, 270 Ontario (Issuer), 174 Canada (Casher), 236 Ontario (Casher), the Eglinton Fuels Defendants (defined below), 251 Ontario (Casher), and 162 Canada, and is the personal guarantor of 174 Canada (Casher)'s obligations to BMO. In

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addition to controlling the corporate accounts used in connection with the Cheque Scheme, Vargas had access to a BMO Mastercard facility associated with 174 Canada (Casher). Vargas' Mastercard account received, and was utilized to expend, funds associated with the Cheque Scheme. Vargas is the primary individual perpetrator and beneficiary of the Cheque Scheme.

6. The Defendant, FAROOQ KHAN, herein defined as Khan, is an individual whom BMO understands to be ordinarily resident in Ontario. Khan had access to the BMO Mastercard facility associated with 174 Canada (Casher). Khan's Mastercard account received, and was utilized to expend, funds associated with the Cheque Scheme. Khan is the secondary individual perpetrator and beneficiary of the Cheque Scheme.

7. The Defendant, 2701163 ONTARIO INC., herein defined as 270 Ontario (Issuer), is an Ontario corporation controlled by Vargas, operating under the business names "Q CONVENIENCE" and "RCHAD INVESTMENTS", and registered to a commercial (gas station) address in Mississauga. 270 Ontario (Issuer) maintained an account or accounts with the Bank of Nova Scotia, that was used in connection with the Cheque Scheme, to draw seventeen (17) NSF cheques which were subsequently deposited into BMO accounts associated with the Mareva Defendants.

8. The Defendant, 2362054 ONTARIO INC., herein defined as 236 Ontario (Casher), is an Ontario corporation controlled by Vargas, previously operating under the business name "ACCEL GROUP", and registered to a residential address in Toronto. 236 Ontario (Casher) maintained accounts with BMO that were used in connection with the Cheque Scheme, to deposit NSF cheques and dissipate the proceeds before these cheques were returned.

9. The Defendant, EGLINTON FUELS INC., herein defined as Eglinton Fuels (Casher), is an Ontario corporation controlled by Vargas, registered to a commercial address in Toronto, Ontario.

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Eglinton Fuels (Casher) owns a gas station on the property municipally known as 2610 Eglinton Avenue East, Toronto, Ontario (the "**Property**"), over which BMO holds a mortgage in relation to the Credit Facilities from BMO described herein. Eglinton Fuels (Casher) maintained accounts with BMO that were used in connection with the Cheque Scheme, to deposit NSF cheques and dissipate the proceeds before these cheques were returned.

10. As part of a contemplated amalgamation between certain defendants as described herein, Eglinton Fuels (Casher) was continued federally and renamed, becoming the Defendant, 17919310 CANADA INC., herein defined as 179 Canada, a federal corporation registered to the Property.

11. Therefore, Eglinton Fuels (Casher) and 179 Canada are referred to collectively herein as the "**Eglinton Fuels Defendants**".

12. 174 Canada (Casher) and the Eglinton Fuels Defendants (most precisely, 179 Canada), thereafter purported to amalgamate and continue under 174 Canada (Casher)'s name. The outcome of the amalgamation remains uncertain, as a result of the Amalgamation Issue (defined below).

13. Therefore, 174 Canada (Casher) and both of the Eglinton Fuels Defendants are each named in this action, and referred to collectively herein as the "**174 Defendants**".

14. The Defendant, 2511899 ONTARIO INC., herein defined as 251 Ontario (Casher), is an Ontario corporation controlled by Vargas, registered to the same residential address in Brampton. 251 Ontario (Casher) maintained accounts with BMO that are now in overdraft after a cheque was returned NSF, approximately 1 month before the Cheque Scheme.

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15. The Defendant, 16261311 CANADA INC., herein defined as 162 Canada, is a federal corporation controlled by Vargas, operating under the business name “Q CONVENIENCE", and registered to the same residential address in Brampton, Ontario. 162 Canada received proceeds of the NSF Cheques, before these cheques were returned.

16. The Defendant, SHAGUN SHAGUN, herein defined as Shagun, is an individual whom BMO understands to be ordinarily resident in or around Whitehorse, Yukon. Shagun maintained an account or accounts with the Royal Bank of Canada, that was used in connection with the Cheque Scheme, to draw one (1) NSF cheque which was subsequently deposited into a BMO account associated with 236 Ontario (Casher), during the period of the Cheque Scheme. Shagun is the tertiary individual perpetrator, and potential beneficiary of the Cheque Scheme. The exact nature and extent of Shagun's involvement in, and benefit from, the Cheque Scheme, remains unknown to BMO, and within the knowledge of the Defendants.

17. The Defendants, JOHN DOE and JANE DOE, are persons presently unknown to BMO who participated in, facilitated, assisted with, benefitted from, received proceeds of, or currently possess property, assets, funds, chattels, or other proceeds derived from the Cheque Scheme.

B. BACKGROUND TO THE CHEQUE SCHEME

18. The following background information provides the context for the Cheque Scheme.

a) The Lending Relationship

19. By Letter of Agreement dated December 18, 2025, as amended by a Letter of Agreement Amendment dated January 8, 2026 (collectively, “**LOA**”), BMO authorized credit facilities totaling approximately $4,687,000 to 174 Canada (Casher), as the Borrower (the “**Credit Facilities**”).

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20. The Credit Facilities were sought because, in late 2025, Vargas, through 174 Canada (Casher), had agreed to acquire all issued and outstanding shares of Eglinton Fuels (Casher), the owner of the gas station located at the Property. The acquisition price was approximately $6.95 million.

21. The Credit Facilities were provided to finance 174 Canada's (Casher) acquisition of Eglinton Fuels (Casher) and consisted of:

(a) a $4,517,000 real estate facility;

(b) a $40,000 BMO Corporate Mastercard facility; and

(c) a $130,000 overdraft lending facility.

22. Vargas executed a personal guarantee in favour of BMO in the principal amount of $4,687,000 (the "**Guarantee**"). Pursuant to the Guarantee, Vargas guaranteed payment and performance of 174 Canada's (Casher) obligations to BMO up to the principal amount of $4,687,000, together with interest, costs, charges and expenses.

23. The Guarantee provides that BMO is not required to seek recourse against 174 Canada (Casher), any other person, or any collateral before enforcing the Guarantee against Vargas. Such enforcement is not currently sought in this action.

24. The Credit Facilities closed on February 25, 2026.

25. As security for the Credit Facilities, *inter alia*:

(a) Eglinton Fuels (Casher) granted BMO a first-ranking mortgage over the Property;

(b) Vargas executed the Guarantee; and

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(c) 174 Canada (Casher) granted BMO a general security agreement over its assets.

26. The foregoing lending and banking relationship provided Vargas and the entities controlled by him with access to various BMO banking facilities, including the accounts used in connection with the Cheque Scheme.

b) The Amalgamation Issue

27. At closing, 174 Canada (Casher), as the Borrower under the Credit Facilities, did not yet own the Property. The financing transaction contemplated a post-closing amalgamation of 174 Canada (Casher) and Eglinton Fuels (Casher), which would have consolidated the borrower and the owner of the Property into a single corporate entity.

28. The LOA required that Eglinton Fuels (Casher) be continued federally and amalgamated with 174 Canada (Casher) following closing.

29. On February 3, 2026, Waheed Mirza, counsel to 174 Canada (Casher), delivered a solicitor's undertaking pursuant to which he undertook to provide articles of amalgamation between 174 Canada (Casher) and the Eglinton Fuels (Casher) within six weeks following closing (the "**Amalgamation Undertaking**").

30. In anticipation of that amalgamation, Eglinton Fuels (Casher) was continued federally and renamed 179 Canada.

31. The Plaintiff understands that 174 Canada (Casher) and 179 Canada thereafter purported to amalgamate and continue under the name "17447124 Canada Inc.". However, documentation relating to the continuation and amalgamation process contained an error in the corporate name of Eglinton Fuels — the word "Eglington" was used in error (the "**Amalgamation Issue**").

32. The Amalgamation Issue remains unresolved.

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33. The issues arising from the Amalgamation Issue, the Credit Facilities, the Guarantee, and concerning the Property, are expected to be the subject of imminent, separate receivership proceedings. These issues are not live in this action, except insofar as the Amalgamation Issue results in there being three 174 Defendants (174 Canada (Casher), Eglinton Fuels (Casher), and 179 Canada), instead of just one.

C. THE CHEQUE SCHEME

34. At all material times, Vargas exercised direction and control over the corporate Mareva Defendants — 270 Ontario (Issuer), 174 Canada (Casher), 236 Ontario (Casher), the Eglinton Fuels Defendants, 251 Ontario (Casher), and 162 Canada. At the same time, Vargas remained exposed under the Guarantee in the principal amount of approximately $4.687 million.

35. Prior to August 28, 2026, the accounts involved in the Cheque Scheme appeared to BMO to generally operate in a manner consistent with their stated business purposes.

36. However, beginning on August 28, 2026, transaction activity within those accounts changed dramatically.

37. Over a period of five days between August 28, 2026 and September 1, 2026, numerous large cheques were deposited into accounts maintained by the Mareva Defendants. These deposits were followed by immediate or rapid transfers, Mastercard payments and purchases, and Interac e-Transfers out of the accounts, over a compressed period of time.

38. Specifically, between August 28 and 31, 2026, a series of eighteen (18) cheques totaling approximately $1.32 million ($1,323,862.98) were:

(a) drawn on a Bank of Nova Scotia account maintained by 270 Ontario (Issuer), a Vargas-controlled entity;

(b) signed by Vargas; and

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(c) deposited into accounts maintained by 174 Canada (Casher), Eglinton Fuels (Casher), and 236 Ontario (Casher), each Vargas-controlled entities.

39. In this period, the sole exception to the above framework, was a cheque in the amount of $42,762.98, drawn by Shagun from a Royal Bank of Canada account in Whitehorse, Yukon, and deposited by 236 Ontario (Casher), a Vargas-controlled entity.

40. All eighteen of the cheques were later returned for insufficient funds ("**NSF Cheques**") and reversed by BMO — but not before the deposited amounts were spent or transferred via the Dissipation Transactions, as defined and described further below, leaving the accounts with very significant negative balances (overdrafts), after the NSF Cheques were reversed.

41. The NSF Cheques were made out in variable, significant amounts, ranging from $39,000 to $160,000, and were deposited primarily at a series of several BMO ABM locations, dispersed widely across the Greater Toronto Area.

42. The Plaintiff pleads, and the fact is, that the timing, locations, and amounts of the Mareva Defendants' deposit activities, and subsequent transfers, suggest an effort to evade detection, and exploit the cheques' clearing time and provisional credit ("float") — badges of fraud consistent with a cheque kiting scheme.

43. The particulars of the individual cheque deposits, numbered for reference, are as follows:

On August 28, 2026:

(a) Cheque #1 in the amount of $49,000 is deposited into account 0450-1983-883 maintained by 174 Canada (Casher), at a BMO ABM located at 6677 Town Centre, Mississauga;

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(b) Cheque #2 in the amount of $42,762.98, subsequently identified by BMO as associated with Shagun, is deposited into account 0002-1412-645 maintained by 236 Ontario (Casher), at a BMO ABM located at 45 Montpelier Street, Brampton;

On August 29, 2026:

(c) Cheque #3 in the amount of $60,000 is deposited into account 0450-1982-506 maintained by 174 Canada (Casher), via Mobile Cheque Deposit;

(d) Cheque #4 in the amount of $51,000 is deposited into account 0450-1982-506 maintained by 174 Canada (Casher), via Mobile Cheque Deposit;

(e) Cheque #5 in the amount of $39,000 is deposited into account 0450-1982-506 maintained by 174 Canada (Casher), via Mobile Cheque Deposit;

On August 31, 2026:

(f) Cheque #6 in the amount of $59,000 is deposited into account 0450-1983-883 maintained by 174 Canada (Casher), at a BMO ABM located at 52 Peel Center, Brampton;

(g) Cheque #7 in the amount of $91,000 is deposited into account 0450-1983-883 maintained by 174 Canada (Casher), at a BMO ABM located at 6605 Hurontario St, Mississauga;

(h) Cheque #8 in the amount of $89,900 is deposited into account 0450-1983-883 maintained by 174 Canada (Casher), at a BMO ABM located at 3320 Yonge St, Toronto;

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(i) Cheque #9 in the amount of $69,900 is deposited into account 0450-1983-883 maintained by 174 Canada (Casher), at a BMO ABM located at 2131 Lawrence, Toronto;

(j) Cheque #10 in the amount of $160,000 is deposited into account 0450-1983-883 maintained by 174 Canada (Casher), via Mobile Cheque Deposit;

(k) Cheque #11 in the amount of $85,900.59 is deposited into account 0494-1965-355 maintained by Eglinton Fuels (Casher), at a BMO ABM located at 6605 Hurontario St, Mississauga;

(l) Cheque #12 in the amount of $89,900 is deposited into account 0494-1965-355 maintained by Eglinton Fuels (Casher), at a BMO ABM located at 877 Lawrence, Toronto;

(m) Cheque #13 in the amount of $60,000 is deposited into account 0494-1965-355 maintained by Eglinton Fuels (Casher), via Mobile Cheque Deposit;

(n) Cheque #14 in the amount of $87,000 is deposited into account 0494-1965-355 maintained by Eglinton Fuels (Casher), via Mobile Cheque Deposit;

(o) Cheque #15 in the amount of $79,000 is deposited into account 0494-1965-355 maintained by Eglinton Fuels (Casher), via Mobile Cheque Deposit;

(p) Cheque #16 in the amount of $70,500 is deposited into account 0494-1965-355 maintained by Eglinton Fuels (Casher), via Mobile Cheque Deposit;

(q) Cheque #17 in the amount of $80,000 is deposited into account 0002-1412-645 maintained by 236 Ontario (Casher), at a BMO ABM located at 40 Bristol Rd E, Mississauga; and

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(r) Cheque #18 in the amount of $60,000 is deposited into account 0002-1412-645 maintained by 236 Ontario (Casher), at a BMO ABM located at 52 Peel Center, Brampton.

44. Additionally, as relates to 251 Ontario (Casher): shortly prior to the Cheque Scheme, on July 16, 2026, a cheque in the amount of $59,780 was deposited into account 0002-1412-637 maintained by 251 Ontario (Casher), at a BMO ABM located at 6605 Hurontario St, Mississauga. This cheque was later returned NSF, leading to an account overdraft in the amount of $9,329.85.

D. THE DISSIPATION TRANSACTIONS

45. Once the NSF Cheques were deposited, provisional credit or "float" provided by BMO became immediately available for use by the Mareva Defendants.

46. Between August 28 and September 1, 2026, before the NSF Cheques were returned for insufficient funds, this float was rapidly transferred out of the Vargas-controlled corporations through Mastercard payments associated with Vargas and Khan, Interac e-Transfers, consumer purchases, and other outgoing transfers (collectively, the **"Dissipation Transactions"**).

47. The pattern of the Dissipation Transactions demonstrates a rapid movement of funds between related entities and spending vehicles. Funds originating from the NSF Cheques deposited into the accounts of 174 Canada (Casher), Eglinton Fuels (Casher), and 236 Ontario (Casher) were transferred out before the deposited NSF Cheques cleared.

48. The Dissipation Transactions currently identified by the Plaintiff are as follows below; however, the Plaintiff anticipates identifying and particularizing further Dissipation Transactions prior to trial.

49. First, of the approximately $518,800 deposited into account no. 0450-1983-883 maintained by 174 Canada (Casher), approximately $348,950 was transferred onto a Mastercard

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facility associated with Vargas and Khan. (Additional amounts were transferred onto the facility from another account controlled by Vargas, discussed below.) The immediately ensuing Mastercard spending by Khan totaled approximately $96,936.39, and the spending by Vargas totaled approximately $328,095.84, including transactions such as, e.g.:

(a) $31,299.98 at Costco Wholesale (Mississauga);

(b) $9,322.51 at Harry Rosen over two transactions (North York);

(c) $78,880.10 at Ameeri Restaurant over two transactions (Mississauga);

(d) $36,550.00 at IN *1590272 (Mississauga);

(e) $37,288.87 at IN *1226114 (Mississauga);

(f) $39,209.87 at IN *1000972 (Mississauga); and

(g) $74,489.86 at Newton Painting, over two transactions (Whitehorse).

50. Second, of the approximately $150,000 deposited into account no. 0450-1982-506 maintained by 174 Canada (Casher), $121,300 was transferred out of the account, and all but $2,100 was directed to the Mastercard facilities associated with Vargas and Khan, funding the spending above.

51. Thirdly, of the approximately $472,300 deposited into account no. 0494-1965-355 maintained by Eglinton Fuels (Casher), approximately $420,089.53 was transferred out of the account through Interac e-Transfers to various third parties; and other outgoing transactions, including, e.g.:

(a) approximately $9,900 at Costco Wholesale;

(b) approximately $19,775 through American Express; and

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(c) approximately $5,000 to 162 Canada, a Vargas-controlled Defendant.

52. Fourth and finally, of the approximately $182,762.98 deposited into account no. 0002-1412-645 maintained by 236 Ontario (Casher), $34,530.04 was transferred out of the account before the deposited NSF Cheques cleared, including:

(a) approximately $25,000 to "Accelgroup", where "ACCEL GROUP" is the expired business name of 236 Ontario (Casher); and

(b) approximately $9,530.04 to "TST-Ameeri Restaurant";

53. The Mareva Defendants have therefore converted and dissipated the proceeds of the Cheque Scheme into various consumer goods and services (and/or other assets unknown to the Plaintiff and known only to the Defendants), or else advanced the monies to apparent third parties for the benefit of the Mareva Defendants.

54. Beginning on August 31, 2026, the NSF Cheques began to be returned for insufficient funds. By September 1, 2026, eleven cheques totaling more than $1 million had been so returned. All of the NSF Cheques were ultimately returned NSF.

55. On September 2, 2026, BMO discovered the scheme, froze the accounts of the Mareva Defendants with BMO and the BMO Mastercard facilities associated with Vargas and 174 Canada (Casher), and commenced an investigation. At date, the affected accounts show substantial overdrafts of not less than $1,040,344.62, including approximately:

(a) $475,991.50 in 174 Canada (Casher) account ending 883;

(b) $119,128.43 in 174 Canada (Casher) account ending 506;

(c) $410,884.65 in Eglinton Fuels (Casher) account ending 355; and

(d) $34,340.04 in 236 Ontario (Casher) account ending 645;

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56. This above is in addition to the $9,329.85 in overdraft, by this time already reflected in the 251 Ontario (Casher) account ending 637.

57. The Plaintiff pleads, and the fact is, that based on the NSF Cheques, the common control exercised by Vargas over the corporate defendants, and the rapid movement of funds through related-party accounts and personal spending channels, the Cheque Scheme is consistent with a coordinated cheque kiting and dissipation scheme, designed to defraud BMO, and place the proceeds beyond the reach of BMO and other creditors.

E. REQUEST FOR URGENT INJUNCTIVE RELIEF

58. The Plaintiff pleads that there is a strong *prima facie* case on the merits in the within action, as particularized herein.

59. The Plaintiff pleads, and the fact is, that the Mareva Defendants have dissipated assets through the Cheque Scheme and Dissipation Transactions, and there is a real risk that they will continue to dissipate, conceal, transfer, or place assets beyond the reach of creditors, absent injunctive relief.

60. The Plaintiff pleads that the risk of asset dissipation is obvious, as a matter of logic, experience, and common sense. The Mareva Defendants have already engaged in dissipation, via the Dissipation Transactions. Vargas had no *bona fide* commercial reason to cause the corporate defendants to issue cheques to related parties, knowing that they would not be honoured, and to thereafter expend the provisionally available funds in a matter of days, before the cheques were returned NSF.

61. The Dissipation Transactions demonstrate a willingness on the part of the Mareva Defendants to rapidly transfer, spend, dissipate, conceal, or otherwise place assets beyond the reach of BMO and other creditors.

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62. The Dissipation Transactions further provide some grounds for believing that the Mareva Defendants have assets in Ontario — whether or not those assets are funds in bank accounts.

63. There exists a serious risk that assets presently held in the name of the Mareva Defendants, or held on their behalf by third parties, will be spent, removed from Ontario, dissipated, concealed, transferred, assigned, encumbered, or otherwise disposed of before judgment in this action is obtained.

64. If the Mareva Defendants' assets are dissipated, BMO will suffer irreparable harm. The accounts associated with the Cheque Scheme became substantially overdrawn following the return of the NSF Cheques and BMO is not presently aware of sufficient assets available to satisfy the losses arising from the Cheque Scheme.

65. The Plaintiff pleads that the balance of convenience favours granting the relief claimed.

66. The Plaintiff states that it has made, or will make, full and frank disclosure of all material matters within its knowledge, in respect of the motion for an *ex parte* Mareva injunction.

67. The Plaintiff states that it has given, or will give, the required undertaking as to damages.

F. FRAUDULENT MISREPRESENTATION, FRAUD, AND DECEIT

68. The Defendants each participated in the Cheque Scheme. The scheme involved the drawing and depositing of the NSF Cheques, the extension of provisional credit by BMO in respect of those cheques, and the transfer and dissipation of the resulting funds before the NSF Cheques were returned unpaid.

69. By depositing, facilitating, assisting with, or otherwise participating in the Cheque Scheme, the Defendants represented, expressly or impliedly, that the NSF Cheques were valid instruments that would be honoured upon presentment.

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70. The Plaintiff pleads, and the fact is, that the drawing and depositing of the NSF Cheques, and the transfer and spending of their proceeds, constituted false representations by the Defendants to the Plaintiff, that the NSF Cheques were valid instruments that would be honoured upon presentment.

71. Those representations were false. The Defendants knew that those representations were false, or were reckless and willfully blind as to their truth. BMO relied upon those representations and extended provisional credit in respect of the cheques. As a direct consequence of the Defendants' conduct, BMO suffered damages, including but not limited to the extent of the overdrafts in the Mareva Defendants' BMO accounts.

72. The Plaintiff pleads that it acted reasonably in relying on the Defendants' representations in the form of the NSF Cheques, as it was entitled to do.

73. The Plaintiff pleads, and the fact is, that the Defendants' misrepresentation, in the form of the NSF Cheques, was obviously material. Provisional credit would, of course, not have been advanced, in the absence of the NSF Cheques.

74. The Plaintiff had no knowledge of the falsity of the Defendants' representations or fraud until the NSF Cheques were returned for insufficient funds, and the reversals put the relevant accounts into overdraft.

75. The Defendants are liable to BMO for fraudulent misrepresentation, fraud, and deceit.

G. CONSPIRACY TO COMMIT A FRAUD

76. The Plaintiff pleads and relies on the allegations contained herein, and pleads that, the Defendants, and each of them, conspired by unlawful means to commit a fraud on the Plaintiff.

77. The Defendants, individually and in concert with each other (and/or with third parties unknown to the Plaintiff but known to the Defendants), engaged in the concerted and improper

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conduct alleged herein, including by participating in the Cheque Scheme, unlawfully drawing and depositing the NSF Cheques, and engaging in the Dissipation Transactions.

78. The Defendants at all times knew or ought to have known, that the representations being made to the Plaintiff were deceitful, unlawful, and would cause injury to the Plaintiff.

79. As a result of the Defendants' actions as pleaded herein, the Plaintiff did suffer actual damages and harm, for which the Defendants are liable. The Plaintiff pleads that the Defendants are joint and severally to the Plaintiff as joint tortfeasors, and that the deceitful conduct engaged by one ought to be ascribed to the other co-conspirator.

H. CONVERSION, UNJUST ENRICHMENT, KNOWING ASSISTANCE, AND KNOWING RECEIPT

80. The Defendants received, utilized, transferred, retained, dissipated, controlled, or otherwise dealt with funds arising from the Cheque Scheme. These Defendants had no rights to the funds, whereas the Plaintiff had immediate rights to this property, including that of possession.

81. Those Defendants intentionally dealt with this property in a manner inconsistent with the Plaintiff's possessory right to same. The Defendants converted and received the benefit of funds obtained through the Cheque Scheme, and were thereby enriched.

82. The Plaintiff suffered a corresponding deprivation. There was no juristic reason for the enrichment to the Defendants, and corresponding deprivation to the Plaintiff. The Defendants have been unjustly enriched to the detriment of the Plaintiff, and are answerable to the Plaintiff for such unjust enrichment.

83. The Defendants knowingly received the Plaintiff's property and participated in or assisted with the Cheque Fraud, with actual knowledge of, among other things:

(a) the fraud and dishonesty by which these funds were obtained;

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(b) the Plaintiff's proprietary rights to same;

(c) the fact that the Defendants could only be said to hold the funds for the ultimate benefit of (and as trustees for) the Plaintiff;

(d) the fact that the Defendants could not in good conscience retain the said property; and

(e) the fact that the Defendants were being unjustly enriched at the Plaintiff's expense.

84. The Defendants are liable for conversion, unjust enrichment, knowing assistance, and knowing receipt.

I. CONSTRUCTIVE TRUST, TRACING, AND ACCOUNTING

85. The monies obtained through the Cheque Scheme are traceable into accounts, assets, property, benefits, proceeds, and interests of the Defendants, some of which are presently unknown to the Plaintiff.

86. Assets acquired, purchased, funded, maintained, preserved, or improved using monies derived from the Cheque Scheme are impressed with a constructive trust in favour of the Plaintiff, by virtue of, *inter alia*, their constituting the end proceeds of a fraud, and an unjust enrichment to the Defendants.

87. The Plaintiff is entitled to trace the proceeds of the Cheque Scheme into the accounts, assets, property, and interests of the Defendants and any traceable proceeds thereof.

88. The Plaintiff is entitled to an accounting of all monies, assets, benefits, property, and proceeds received directly or indirectly from the Cheque Scheme.

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J. THE CORPORATE DEFENDANTS ARE VARGAS' *ALTER EGOS*

89. The Plaintiff pleads, and the fact is, that the corporate defendants are Vargas' alter egos, and mere puppets of Vargas. At all material times, Vargas completely dominated and controlled the corporate defendants for illegal and improper purposes, including the efforts to defraud BMO via the Cheque Scheme.

90. The corporate defendants were incorporated, continued, and/or their banking activities undertaken and carried on, for illegal, fraudulent, or improper purposes.

91. Vargas has used, and continues to use, the corporate defendants to disguise his part in illegal, fraudulent or improper conduct, and to place the proceeds beyond the reach of his current and future creditors.

92. Vargas directed and caused the corporate defendants to engage in fraudulent and improper conduct in an attempt to defraud BMO and place the proceeds beyond the reach of his current and future creditors.

93. The corporate veil should be pierced as between Vargas and the corporate defendants. Conversely, Vargas' own knowledge, intent, and intentional misconduct, in respect of the causes of action plead and particularized herein, should be attributed to the corporate defendants.

K. DECLARATION UNDER SECTION 178(1)(E) OF THE *BIA*

94. The Plaintiff pleads that the liability of the Defendants results from obtaining property or services by false pretences or fraudulent misrepresentation.

95. The Plaintiff pleads and relies on the allegations contained herein. The Plaintiff further pleads that the Defendants acted deceitfully, and that the Defendants' liability arises from a statement which was deceitful.

96. The Plaintiff pleads, and the fact is, that:

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(a) the Defendants made representations to the Plaintiff, in the form of the NSF Cheques, which were submitted to the Plaintiff;

(b) these representations were false; and

(c) the Defendants knew that the representations were false; and

(d) the representations were made to obtain property from the Plaintiff, in the form of the provisional credit advanced by BMO, which was transferred onwards; further or alternatively, the representations were made to obtain banking and financial services from the Plaintiff, including in the form of the float provided by BMO.

97. The Defendants did obtain the Plaintiff's property or services as a result of the NSF Cheques.

98. The Plaintiff relied upon the false representations by the Defendants, to its ultimate detriment, and suffered actual deprivation as a result.

99. The Plaintiff pleads that, but for the false representation by the Defendants, it would not have suffered its loss.

100. The Plaintiff pleads that the Defendants' liability for the allegations contained herein therefore survives an order of discharge from bankruptcy, if any, in respect of the Defendants, or any of them.

L. PUNITIVE DAMAGES ARE APPROPRIATE

101. The Plaintiff pleads that punitive, aggravated and exemplary damages are appropriate against the Defendants.

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102. The Defendants deliberately participated in the Cheque Scheme. The Defendants deposited the Cheques, obtained provisional credit from BMO, and dissipated the resulting funds before the Cheques were returned unpaid.

103. The Cheque Scheme was planned, deliberate, dishonest, and carried out with the intention of obtaining and dissipating funds before BMO could identify the scheme or prevent the removal of the proceeds.

104. The Defendants' conduct has been intentional, high-handed, malicious, and egregious. The Cheque Scheme involved approximately $1.32 million in Cheques and caused substantial losses to BMO. This Court should denounce and deter such conduct through an award of punitive, aggravated, and/or exemplary damages.

M. COSTS

105. The Plaintiff pleads that the Defendants' conduct has been reprehensible, scandalous, and outrageous. This Court should denounce, deter, and express its disapproval of such conduct.

106. The Plaintiff requests its costs of the action on a full indemnity basis, in light of the Defendants' misconduct.

107. In the alternative, the Plaintiff requests its costs of the action on a substantial indemnity basis, or on such other basis that to this Honourable Court may seem just.

N. STATUTORY AND OTHER GROUNDS

108. The Plaintiff pleads and relies upon, *inter alia*:

(a) Rules 16, 17, 40, 45, and 57 of the *Rules*;

(b) section 178(1)(e) of the *BIA*;

(c) sections 128, 129, and 130 of the *CJA*; and

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(d) the inherent and equitable jurisdiction of this Honourable Court.

109. The Plaintiff proposes that this action be tried in Toronto, on the Commercial List, and be case managed alongside the receivership application to be commenced by BMO, bearing a Court File No. to be particularized prior to requesting joint case management.

110. To the extent necessary, the Plaintiff may serve one or more of the Defendants with the Statement of Claim herein outside of Ontario, without a court order, pursuant to, *inter alia*, Rules 17.02(a), 17.02(g), 17.02(i), 17.04(1), and 17.05 of the *Rules*, as applicable. In this regard, the Plaintiff pleads that the claims herein relate to real and personal property in Ontario, torts committed in Ontario, and a request for an injunction ordering a party to do, or refrain from doing, something in Ontario or affecting real or personal property in Ontario.

September 30, 2026
~~September 28, 2026~~

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Bank of Montreal

Bank of Montreal Plaintiff	and	17447124 CANADA INC. et al. Defendants	Court File No. CL-26-00019233-0000

ONTARIO
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COMMERCIAL LIST

Proceeding Commenced at
Toronto

FRESH AS AMENDED STATEMENT OF CLAIM

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Attached is Exhibit "S" to the
Affidavit of Leo Chun sworn
the 14th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

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ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 2nd DAY
	)	
JUSTICE CAVANAGH	)	OF OCTOBER 2026

B E T W E E N:

BANK OF MONTREAL

Plaintiff

and

17447124 CANADA INC., MACBETH ABRAHAM VARGAS, EGLINTON FUELS INC., 2701163 ONTARIO INC., 17919310 CANADA INC., 2362054 ONTARIO INC., FAROOQ KHAN, SHAGUN SHAGUN, 2511899 ONTARIO INC., 16261311 CANADA INC., JOHN DOE, and JANE DOE

Defendants

ORDER

NOTICE

If you, the Defendant, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least twenty-four (24) hours notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendant to breach the terms of this Order may also be held to be in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made without notice by the Plaintiff, Bank of Montreal, for an interim Order in the form of a Mareva injunction restraining the Mareva Defendants (defined below), from

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dissipating their assets, and for ancillary relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Leo Chun sworn September 29, 2026, the factum and authorities of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff, and on noting the undertaking of the Plaintiff to abide by any Order this Court may make concerning damages arising from the granting and enforcement of this Order,

Mareva Injunction

1. **THIS COURT ORDERS** that the Defendants, MacBeth Abraham Vargas, Farooq Khan, 2701163 Ontario Inc., 2362054 Ontario Inc., 17447124 Canada Inc., Eglinton Fuels Inc., and 17919310 Canada Inc., 2511899 Ontario Inc., and 16261311 Canada Inc. (collectively, the "**Mareva Defendants**"), and their employees, agents, assigns, and anyone else acting on their behalf or in conjunction with them — including the Defendant, Shagun Shagun ("**Shagun**") — and any and all persons with notice of the Order, are restrained from directly or indirectly, in any manner whatsoever:

    (i) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendant, wherever situate in the world;

    (ii) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and

    (iii) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

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2. **THIS COURT ORDERS** that paragraph 1 applies to all of the Mareva Defendants' assets whether or not they are in their own names and whether they are solely or jointly owned. For the purpose of this order, the Mareva Defendant's assets include any asset over which the Mareva Defendants have, independently or jointly, the power or authority, directly or indirectly, to dispose of or to deal with as if it were their own. The Mareva Defendants are to be regarded as having such power if a third party — including Shagun or any other person acting on behalf of or in conjunction with the Mareva Defendants — holds or controls the asset(s) in accordance with the Mareva Defendants' direct or indirect instructions, whether they are situate inside or outside the Province of Ontario.

Ordinary Living Expenses

3. **THIS COURT ORDERS** that the Mareva Defendants, or any of them, may apply for an order, on at least twenty-four (24) hours notice to the Plaintiff, specifying the amount of funds which the defendant is entitled to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

4. **THIS COURT ORDERS** each of the Mareva Defendants to prepare and provide to the Plaintiff within 7 days of the date of service of this Order, a sworn statement describing the nature, value, and location of their assets worldwide, and world-wide assets of any other entities in which they, directly or indirectly or in any manner whatsoever hold or have held an interest, including, without limitation, any bank or investment accounts, securities, cash, real property, vehicles, and other personal property, whether in their own name or not and whether solely or jointly owned.

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5. **THIS COURT ORDERS** the Defendant Shagun to prepare and provide to BMO within seven (7) days of the date of service of the Order upon them, a sworn statement describing the nature, value, and location of the world-wide assets held or controlled by them on behalf of the Mareva Defendants, and the world-wide assets held or controlled by them on behalf of the Mareva Defendants by any other entities in which they, directly or indirectly or in any manner whatsoever holds or has held an interest, including, without limitation, any bank or investment accounts, securities, cash, real property, vehicles, and other personal property, whether in their own name or not and whether solely or jointly owned. The sworn statement shall also disclose the date, amount, and payor of any payments, cash advances, gifts, or transfers received by Shagun from the Mareva Defendants within the preceding twelve (12) months, together with all other particulars sufficient to identify the nature, value, and location of such assets or funds.

6. **THIS COURT ORDERS** that the Mareva Defendants and Shagun submit to examinations under oath within 30 days of the delivery of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Mareva Defendants and Shagun, they may be entitled to refuse to provide it, but is recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraphs 5 and 6 herein is contempt of court and may render the Mareva Defendants and Shagun liable to be imprisoned, fined, or have their assets seized.

Third Parties

8. **THIS COURT ORDERS** the Bank of Nova Scotia, the Royal Bank of Canada, and any other financial institution, or entity in the business of lending, managing, or investing money, with notice of the Order (without limitation, the "**Banks**") to forthwith freeze and

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prevent any removal or transfer of monies or assets of the Mareva Defendants held in any account or on credit on behalf of the Mareva Defendants, with the Banks, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Banks forthwith disclose and deliver up to the Plaintiff any and all records held by the Banks concerning the Mareva Defendants' assets and accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Mareva Defendants by the Banks.

10. **THIS COURT ORDERS** that the Banks forthwith disclose and deliver up to the Plaintiff the last known addresses for the Mareva Defendants and Shagun.

Variation, Discharge or Extension of Order

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this order, on four (4) days notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

General

13. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to deliver its proposed Fresh as Amended Statement of Claim, as attached to its Motion Record, and the new style of cause is applied to this Order to reflect the new parties.

14. **THIS COURT ORDERS** that service of the motion materials is dispensed with, so that this motion was properly returnable *ex parte* on the date it was heard.

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15. **THIS COURT ORDERS** that costs of this motion are reserved to the Judge hearing the return of the motion on notice.



_____

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SCHEDULE "A"

BANK	ADDRESS	ACCOUNT NAME	ACCOUNT NO.
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	17447124 Canada Inc.	0450-1983-883
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	17447124 Canada Inc.	0450-1982-506
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	Eglinton Fuels Inc.	0494-1965-355
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	2362054 Ontario Inc.	0002-1412-645
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	17447124 Canada Inc.	807849
Royal Bank of Canada	4110 4th Avenue, Whitehorse, YT Y1A 4N7	Shagun Shagun	003-665-9001
Bank of Nova Scotia	Main & Thompson, 880 Main Street East, Milton, ON L9T 0J4	2701163 Ontario Inc.	002-02339-19

BANK OF MONTREAL Plaintiff	and	17447124 CANADA INC. et al Defendants	Court File No. CL-26-00019233-0000

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Proceeding Commenced at
Toronto

ORDER

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40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

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Shahed Khalil (LSO#: 95425A)
Tel: 519-931-3524
sskhalil@millerthomson.com

Lawyers for the Plaintiff,
Bank of Montreal

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Attached is Exhibit "T" to the
Affidavit of Leo Chun sworn
the 14th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

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ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26 00019233-0000 **DATE: October 2, 2026**

NO. ON LIST: 3

TITLE OF PROCEEDING: BANK OF MONTREAL v. 17447124 CANADA INC. et al

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Patrick Corney	Bank of Montreal	pcorney@millerthomson.com
Mathew G. Smith	Bank of Montreal	mgsmith@millerthomson.com
Shahed Khalil	Bank of Montreal	sskhalil@millerthomson.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE CAVANAGH:

[1] The Plaintiff, Bank of Montreal ("BMO"), seeks urgent *ex parte* relief in the form of a Mareva injunction in response to an alleged cheque kiting scheme.

[2] On the evidence before me, eighteen (18) cheques were deposited on a rolling basis over 4 days, at 7 different deposit locations across the Greater Toronto Area (GTA), in amounts totalling over $1.32 million. After

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5 days of dissipating the float, the alleged perpetrators had spent or absconded with a net of over $1 million in overdraft funds, at the BMO's expense.

[3] The *Mareva* injunction is sought as against the defendants, 17447124 Canada Inc. ("174 Canada (Casher)), MacBeth Vargas ("Vargas"), Eglinton Fuels Inc. ("Eglinton Fuels (Casher)"), 17919310 Canada Inc. ("179 Canada"), 2701163 Ontario Inc. ("270 Ontario (Issuer)"), Farooq Khan ("Khan"), 2362054 Ontario Inc. ("236 Ontario (Casher)"), 2511899 Ontario Inc. ("251 Ontario (Casher)") and 16261311 Canada Inc. ("162 Canada") (collectively, the "*Mareva* Defendants"). These *Mareva* Defendants are related parties, and each is alleged to have enabled, perpetrated, and/or benefited from the cheque kiting scheme, by issuing NSF cheques, cashing them, and/or spending, transferring, or receiving the proceeds.

[4] Limited disclosure relief in aid of the *Mareva* injunction is also sought against the defendant, Shagun Shagun ("Shagun"), who BMO has identified as a participant in the scheme. While BMO does not presently know the full nature and extent of Shagun's involvement - aside from writing an NSF cheque, deposited during the scheme - BMO seeks disclosure of, *inter alia*, any assets held by Shagun on behalf of the *Mareva* Defendants, and any other assets or funds recently received from the *Mareva* Defendants.

[5] The person alleged to be at the centre of the alleged fraud is Vargas. BMO discovered Vargas' scheme on September 2, 2026, as all eighteen of the cheques began to be returned unpaid for insufficient funds (the "NSF Cheques"), and his corporations' deposit accounts slipped into negative balances. Today, the affected accounts are heavily overdrawn, leaving BMO with losses presently quantified at approximately $1,040,344.62.

[6] So far in its investigation, BMO has identified at least $907,469.57 in net transfers out of the deposit accounts as of September 1, 2026, through Mastercard spending associated with Vargas and Khan, Interac e-Transfers, transfers among related entities, and other outgoing transactions.

[7] The evidence in support of this motion is in BMO's motion record. BMO helpfully included in its materials a Chronology, a Cast of Characters, and a Tracing Diagram. These documents set out the timeline, identify the relevant parties and terms, and illustrate the flows of funds at issue in this proceeding, respectively. The Tracing Diagram covers activities from just August 28 to September 1, 2026.

[8] The factors to be considered in determining whether to grant *Mareva* relief include whether the moving party has established the following:

a. a strong *prima facie* case;

b. particulars of its claim against the defendant, setting out the grounds of its claim and the amount thereof, and fairly stating the points that could be made against it by the defendant (a duty of full and frank disclosure);

c. some grounds for believing that the defendant has assets in Ontario;

d. some grounds for believing that there is a serious risk of defendant's assets being removed from the jurisdiction or dissipated or disposed of before the judgment or award is satisfied;

e. proof of irreparable harm if the injunctive relief is not granted;

f. the balance of convenience favours the granting of the relief; and

g. an undertaking as to damages.

[9] Since a *Mareva* injunction is an equitable remedy, ultimately the Court must consider what is just or convenient in all the circumstances.

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[10] I am satisfied that BMO has established a strong *prima facie* case that Vargas and the other Defendants participated in a coordinated cheque kiting fraud, through which approximately $1.32 million in NSF Cheques were deposited into accounts maintained by 174 Canada (Casher), Eglinton Fuels (Casher), 236 Ontario (Casher), and 251 Ontario (Casher), before the resulting provisional credit and dissipated, resulting in an approximately $1 million overdraft.

[11] I accept that the timing, locations, and amounts of the *Mareva* Defendants' deposit activities, together with the immediacy of the Dissipation Transactions, allow the inference of an effort to evade detection and exploit the cheques' clearing time and float. Even the fact that: (a) the Cheque Scheme occurred over a weekend; and (b) the NSF Cheques were drawn against an external account (at Scotiabank, whereas the rest of the relevant bank accounts were with BMO); suggest an effort to maximize the lag-time between the cheques being deposited, and their being returned NSF. These indicators are consistent with a fraudulent cheque kiting scheme.

[12] The evidence establishes a strong prima facie case that the Cheque Scheme was not an isolated banking irregularity, but rather a coordinated and deliberate effort to obtain provisional credit from BMO and dissipate the resulting funds before the NSF Cheques were returned. The specific causes of action are pleaded and particularized in the Plaintiff's proposed Fresh as Amended Statement of Claim.

[13] The evidence shows that there are grounds for believing that the *Mareva* Defendants have assets in Ontario.

[14] This case involves a coordinated cheque kiting fraud perpetrated against BMO. There is direct evidence that assets have already been dissipated through the Dissipation Transactions. More generally, in cases involving fraud, the requirement that there be risk of removal or dissipation of assets can be established by inference, arising from the circumstances of the fraud itself, in all the surrounding circumstances. I am satisfied that the evidence supports an inference that there is a serious risk of the assets of the *Mareva* Defendants being removed from Ontario or dissipated or disposed of before a judgment is satisfied.

[15] In circumstances where the affected accounts are now heavily overdrawn and the whereabouts of proceeds remain unknown, there is a real and substantial risk that, absent injunctive relief, the *Mareva* Defendants will ultimately lack means to satisfy a judgment.

[16] The balance of convenience supports granted the requested order.

[17] BMO has provided the requisite undertaking as to damages in connection with the relief sought on this motion.

[18] BMO seeks ancillary disclosure orders to make the *Mareva* relief meaningful, effective, and enforceable - in light of the fact that the ultimate location, ownership, and disposition of a majority of the proceeds derived from the Cheque Scheme remain unknown. BMO specifically requests disclosure of the Defendants' addresses, where at least two individuals have yet to be located, there is reason to believe the Banks may know where these individuals may be found, and the conventional asset disclosure requested of the Banks would tend to lead to this disclosure in any event.

[19] With regards to Shagun, the relief sought against Shagun is ancillary disclosure relief. I accept that the disclosure sought is tailored to determine whether Shagun holds any *Mareva* Defendant assets, and whether any property or proceeds derived from the Cheque Scheme were transferred to or are presently held by Shagun.

[20] Order to issue in the form of the Order signed by me today.

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[21] The comeback hearing will be held on October 13, 2026 at 9:30 a.m. for one hour by Zoom.



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Attached is Exhibit "U" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

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Court File No. CL-26-00019233-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 13th DAY
	)	
JUSTICE CAVANAGH	)	OF OCTOBER, 2026

B E T W E E N:

BANK OF MONTREAL

Plaintiff

and

17447124 CANADA INC., MACBETH ABRAHAM VARGAS, EGLINTON FUELS INC., 2701163 ONTARIO INC., 17919310 CANADA INC., 2362054 ONTARIO INC., FAROOQ KHAN, SHAGUN SHAGUN, 2511899 ONTARIO INC., 16261311 CANADA INC., JOHN DOE, and JANE DOE

Defendants

AMENDED AND RESTATED MAREVA ORDER
(Amending the *ex parte* Mareva Order dated October 2, 2026)

NOTICE

If you, the Defendant, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least twenty-four (24) hours notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendant to breach the terms of this Order may also be held to be in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made by the Plaintiff, Bank of Montreal, for an order amending and restating the *ex parte* Mareva Order of Justice Cavanagh dated October 2, 2026 (the **"Original**

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Mareva Order"), made on notice to BDO Canada Limited in its capacity as Court-appointed receiver and manager of the defendant, 16261311 Canada Inc. (the **"Receiver"**), was heard this day at 330 University Avenue, Toronto.

ON READING the Affidavit of Leo Chun sworn September 29, 2026, the Affidavit of Ardita Sinojmeri sworn October 1, 2026, the Supplementary Affidavit of Ardita Sinojmeri sworn October 9, 2026, the facta and authorities of the Plaintiff, the written consent of the Receiver dated October 9, 2026, and on hearing submissions of counsel for the Plaintiff and counsel for the Receiver, and noting the Plaintiff's ongoing undertaking as to damages.

RECITALS

WHEREAS (a) by Order of Justice Wilkinson dated April 23, 2026, the Receiver was appointed interim receiver of 16261311 Canada Inc. in Court File No. CV-26-00003039-0000 (the **"Receivership Proceeding"**);

WHEREAS (b) by Order of Justice Fowler Byrne dated April 30, 2026 (the **"Appointment Order"** and, together with the interim receivership order, the **"Receivership Orders"**), BDO Canada Limited was appointed Receiver of all assets, undertakings and properties of 16261311 Canada Inc., including 2301 Benedet Drive, Mississauga, and all proceeds thereof (the **"Property"**);

WHEREAS (c) paragraphs 8 to 11 of the Appointment Order provide, among other things, that no Proceeding against or in respect of the 16261311 Canada Inc. or the Property may be commenced or continued without the Receiver's written consent or leave;

WHEREAS (d) the Approval, Vesting and Distribution Order dated September 25, 2026 (the **"AVDO"**) approved the Transaction under the Sale Agreement dated August 4, 2026 between the Receiver and the Purchaser, vested the Purchased Assets in the Purchaser on

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delivery of the Receiver's Certificate, and authorized the Distribution to CIBC after payment of amounts secured by the Receiver's Charge and certain other reserves;

WHEREAS (e) the Ancillary Relief and Discharge Order dated September 25, 2026, approved fees, the Fee Accrual, the Receiver's entitlement to make an assignment in bankruptcy in respect of 16261311 Canada Inc., and the discharge of the Receiver at the Termination Time upon filing of the Discharge Certificate;

WHEREAS (f) the Original Mareva Order included 16261311 Canada Inc. as a Mareva Defendant;

WHEREAS (g) the Receiver has consented in writing to the continuation of this action and Mareva relief against 16261311 Canada Inc., subject to the terms of this Order;

Definitions

1. Capitalized terms used but not otherwise defined in this Order have the meanings given to them in the Receivership Orders, the AVDO, and the Ancillary Relief and Discharge Order, as applicable.

Amendment and Restatement

2. **THIS COURT ORDERS** that the Original Mareva Order is amended and restated as set out in this Order, pursuant to rule 59.06 of the *Rules of Civil Procedure*, effective *nunc pro tunc* to October 2, 2026, unless otherwise provided for herein.

Receivership Stay and Leave

3. **THIS COURT ORDERS** that leave is granted, *nunc pro tunc* to October 2, 2026, to commence and continue this action and the Mareva injunction against 16261311 Canada Inc., pursuant to the written consent of the Receiver, and to the extent required, that the Original Mareva Order, as against 16261311 Canada Inc., is not a breach of paragraphs

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9 or 10 of the Receivership Orders; and nothing herein lifts the receivership stay for any other purpose. For greater certainty, the enforcement of any judgment against 16261311 Canada Inc. or the Property continues to be stayed under the Receivership Order.

Receivership Carve-Out

4. **THIS COURT ORDERS** that **"Receivership Carve-Out Matters"** means: (a) the Receiver, in any capacity, its counsel, agents and employees; (b) the Property and all proceeds, including any and all bank accounts in the name of 16261311 Canada Inc. and including the Post Receivership Accounts and any Records; (c) the Transaction, Sale Agreement, Purchaser, Purchased Assets, proceeds of the Transaction, delivery of the Receiver's Certificate, registration of the vesting order in the Land Registry Office, and all steps to implement or close the Transaction; (d) payment of the Receiver's Charge, Receiver's Borrowings Charge, fees and Fee Accrual, closing costs and the Distribution to CIBC; (e) any step under the Receivership Orders, the AVDO, or the Ancillary Relief and Discharge Order, including the Outstanding Matters, Discharge Certificate and any assignment in bankruptcy by the Receiver; (f) any steps taking by a subsequent trustee in bankruptcy (or its counsel, agents and employees) in respect of 16261311 Canada Inc., (in such capacity, the "**Trustee**") including investigative powers and any recovery of proceeds therein; and (g) CIBC and any Person acting on the Receiver's or Trustee's instructions in respect of the foregoing.

5. **THIS COURT ORDERS** that nothing in this Order applies to, restrains, or affects any Receivership Carve-Out Matters, and no Person shall be in breach of this Order or in contempt of court for any such act arising from or related to the Receivership Carve-Out Matters.

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Preservation of Mareva Relief

6. **THIS COURT ORDERS** that the Mareva relief continues in full against all assets of 16261311 Canada Inc. that are not Property under the Receivership Orders, if any, and, subject to any assets that vest in the Trustee, if applicable, against any "Surplus", if applicable. For the purposes of this Order, **"Surplus"** means any proceeds, funds or Property remaining after the Distribution, or any subsequent distribution to CIBC or other creditors that rank ahead of general unsecured creditors, as may be applicable, payment of all charges and costs and completion of the Outstanding Matters that would otherwise be released, paid or returned to 16261311 Canada Inc. or anyone on its behalf. Upon any release to or for 16261311 Canada Inc., including at or after the Termination Time, but subject to the rights of the Trustee, if applicable, the Surplus is immediately subject to the restraint in paragraph 1 of the Original Mareva Order, as amended and restated and renumbered to paragraph 8 herein.

7. **THIS COURT ORDERS** that, subject to further Order of this Court, including in the Receivership Proceeding, the Receiver shall give the Plaintiff's counsel two (2) days' written notice before releasing any Surplus to or for 16261311 Canada Inc., and the Plaintiff shall be added to the service list in the Receivership Proceeding. Nothing in this paragraph gives the Plaintiff priority or a security interest, or imposes any other obligation on the Receiver except as ordered in the Receivership Proceeding. In the event of a bankruptcy assignment in respect of 16261311 Canada Inc., the Plaintiff shall receive notice of such bankruptcy assignment.

Mareva Injunction

8. **THIS COURT ORDERS** that the Defendants, MacBeth Abraham Vargas, Farooq Khan, 2701163 Ontario Inc., 2362054 Ontario Inc., 17447124 Canada Inc., Eglinton Fuels Inc.,

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and 17919310 Canada Inc., 2511899 Ontario Inc., and 16261311 Canada Inc. (collectively, the "**Mareva Defendants**"), and their employees, agents, assigns, and anyone else acting on their behalf or in conjunction with them — including the Defendant, Shagun Shagun ("**Shagun**") — and any and all persons with notice of the Order, are, subject to paragraph 4 herein, restrained from directly or indirectly, in any manner whatsoever:

(i) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendant, wherever situate in the world;

(ii) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and

(iii) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

9. **THIS COURT ORDERS** that, subject to paragraph 4 herein, paragraph 8 above applies to all of the Mareva Defendants' assets whether or not they are in their own names and whether they are solely or jointly owned. For the purpose of this order, the Mareva Defendant's assets include any asset over which the Mareva Defendants have, independently or jointly, the power or authority, directly or indirectly, to dispose of or to deal with as if it were their own. The Mareva Defendants are to be regarded as having such power if a third party — including Shagun or any other person acting on behalf of or in conjunction with the Mareva Defendants — holds or controls the asset(s) in accordance with the Mareva Defendants' direct or indirect instructions, whether they are situate inside or outside the Province of Ontario.

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Ordinary Living Expenses

10. **THIS COURT ORDERS** that the Mareva Defendants, or any of them, may apply for an order, on at least twenty-four (24) hours notice to the Plaintiff, specifying the amount of funds which the defendant is entitled to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

11. **THIS COURT ORDERS** each of the Mareva Defendants to prepare and provide to the Plaintiff within 7 days of the date of service of this Order, a sworn statement describing the nature, value, and location of their assets worldwide, and world-wide assets of any other entities in which they, directly or indirectly or in any manner whatsoever hold or have held an interest, including, without limitation, any bank or investment accounts, securities, cash, real property, vehicles, and other personal property, whether in their own name or not and whether solely or jointly owned. For 16261311 Canada Inc., until the Termination Time, this obligation is deemed satisfied by reference to the Receiver's reports in the Receivership Proceeding, and nothing in this paragraph requires the Receiver to deliver any information or document. In the event of an assignment in bankruptcy in respect of 16261311 Canada Inc., the Trustee shall not be obligated to provide further reporting or information to the Plaintiff, other than in response to reasonable requests and at the cost and expense of the Plaintiff.

12. **THIS COURT ORDERS** the Defendant Shagun to prepare and provide to the Plaintiff within seven (7) days of the date of service of the Order upon them, a sworn statement describing the nature, value, and location of the world-wide assets held or controlled by them on behalf of the Mareva Defendants, and the world-wide assets held or controlled by them on behalf of the Mareva Defendants by any other entities in which they, directly

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or indirectly or in any manner whatsoever holds or has held an interest, including, without limitation, any bank or investment accounts, securities, cash, real property, vehicles, and other personal property, whether in their own name or not and whether solely or jointly owned. The sworn statement shall also disclose the date, amount, and payor of any payments, cash advances, gifts, or transfers received by Shagun from the Mareva Defendants within the preceding twelve (12) months, together with all other particulars sufficient to identify the nature, value, and location of such assets or funds.

13. **THIS COURT ORDERS** that the Mareva Defendants and Shagun submit to examinations under oath within 30 days of the delivery of the aforementioned sworn statements. For 16261311 Canada Inc., until the Termination Time, the examination obligations do not apply, and nothing in this paragraph requires the Receiver to appear for examination. Further, nothing in this paragraph requires the Trustee to appear for examination.

14. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Mareva Defendants and Shagun, they may be entitled to refuse to provide it, but is recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraphs 11 and 12 herein is contempt of court and may render the Mareva Defendants and Shagun liable to be imprisoned, fined, or have their assets seized.

Third Parties

15. **THIS COURT ORDERS** that, subject to paragraph 4, the Bank of Nova Scotia, the Royal Bank of Canada, and any other financial institution, or entity in the business of lending, managing, or investing money, with notice of the Order (without limitation, the "**Banks**") shall forthwith freeze and prevent any removal or transfer of monies or assets of the Mareva Defendants held in any account or on credit on behalf of the Mareva Defendants,

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with the Banks, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto; provided that this paragraph does not apply to any account of the Receiver or any Post Receivership Account.

16. **THIS COURT ORDERS** that the Banks forthwith disclose and deliver up to the Plaintiff any and all records held by the Banks concerning the Mareva Defendants' assets and accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Mareva Defendants by the Banks.

17. **THIS COURT ORDERS** that the Banks forthwith disclose and deliver up to the Plaintiff the last known addresses for the Mareva Defendants and Shagun.

Variation, Discharge or Extension of Order

18. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this Order, on four (4) days notice to the Plaintiff. The Receiver may apply at any time on two (2) days' notice. In the event of any conflict between this Order and any of the Receivership Orders, the AVDO, or the Ancillary Relief and Discharge Order regarding the Receivership Carve-Out Matters, the Receivership Orders, the AVDO, and the Ancillary Relief and Discharge Order shall prevail.

19. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order at the return of the motion on notice on October 13, 2026 at 9:30am, for one hour by videoconference, subject to further Order of this Court, failing which this Order will terminate.

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General

20. **THIS COURT ORDERS** that the Plaintiff is granted leave to deliver its proposed Fresh as Amended Statement of Claim, as attached to its Motion Record, and the new style of cause is applied to this Order to reflect the new parties.

21. **THIS COURT ORDERS** that costs of the motion for the Original Mareva Order are reserved to the Judge hearing the return of the motion on notice. There shall be no costs of this motion for the Amended and Restated Mareva Order.



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SCHEDULE "A"

BANK	ADDRESS	ACCOUNT NAME	ACCOUNT NO.
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	17447124 Canada Inc.	0450-1983-883
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	17447124 Canada Inc.	0450-1982-506
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	Eglinton Fuels Inc.	0494-1965-355
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	2362054 Ontario Inc.	0002-1412-645
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	17447124 Canada Inc.	807849
Royal Bank of Canada	4110 4th Avenue, Whitehorse, YT Y1A 4N7	Shagun Shagun	003-665-9001
Bank of Nova Scotia	Main & Thompson, 880 Main Street East, Milton, ON L9T 0J4	2701163 Ontario Inc.	002-02339-19

BANK OF MONTREAL Plaintiff	and	17447124 CANADA INC. et al Defendants	Court File No. CL-26-00019233-0000

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Toronto

AMENDED AND RESTATED MAREVA ORDER

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Shahed Khalil (LSO#: 95425A)
Tel: 416-597-4349
sskhalil@millerthomson.com

Lawyers for the Plaintiff,
Bank of Montreal

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Attached is Exhibit "V" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

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Court File No. CL-26-00019233-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 13th DAY
	)	
JUSTICE CAVANAGH	)	OF OCTOBER, 2026

B E T W E E N:

BANK OF MONTREAL

Plaintiff

and

17447124 CANADA INC., MACBETH ABRAHAM VARGAS, EGLINTON FUELS INC., 2701163 ONTARIO INC., 17919310 CANADA INC., 2362054 ONTARIO INC., FAROOQ KHAN, SHAGUN SHAGUN, 2511899 ONTARIO INC., 16261311 CANADA INC., JOHN DOE, and JANE DOE

Defendants

MAREVA CONTINUATION ORDER
(Continuing the *ex parte* Mareva Order dated October 2, 2026, as Amended and Restated)

THIS MOTION, made by the Plaintiff, Bank of Montreal, for an order continuing and validating service of the *ex parte* Mareva Order granted by the Honourable Justice Cavanagh on October 2, 2026, as amended and restated on October 13, 2026, and other related relief, on notice to BDO Canada Limited in its capacity as Court-appointed receiver and manager of the defendant, 16261311 Canada Inc., was heard this day at 330 University Avenue, Toronto.

ON READING the Affidavit of Leo Chun sworn September 29, 2026, the Affidavit of Ardita Sinojmeri sworn October 1, 2026, the Supplementary Affidavit of Ardita Sinojmeri sworn October 9, 2026, the Second Supplementary Affidavit of Ardita Sinojmeri sworn October 12, 2026, the facta and authorities of the Plaintiff, and on hearing submissions of counsel for the Plaintiff, with

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no one appearing for the defendants, Macbeth Abraham Vargas (**"Vargas"**), 17447124 Canada Inc., Eglinton Fuels Inc., 17919310 Canada Inc., 2362054 Ontario Inc., 2511899 Ontario Inc., and 16261311 Canada Inc. (the **"Vargas Defendants"**), after the Mareva Materials (defined below) were delivered to the Vargas Defendants via email to the attention of Vargas at macbethav1984@gmail.com and macbeth.abraham@gmail.com on October 5, 2026 at 8:31pm, and via email to the attention of Vargas at these email addresses and eglingtonfuels@gmail.com on October 7, 2026 at 6:45pm, and after the Continuation & Amendment Materials (defined below) were delivered to the attention of Vargas at these email addresses on October 9, 2026 at 5:20pm; and noting the Plaintiff's ongoing undertaking as to damages.

1. **THIS COURT ORDERS** that the service of the motion materials in respect of the within motion, including: (i) the Supplementary Motion Record of the Plaintiff; (ii) the Factum of the Plaintiff dated October 9, 2026; and (iii) the Second Supplementary Affidavit of Ardita Sinojmeri sworn October 12, 2026 (the **"Continuation & Amendment Materials"**), is hereby validated in respect of the Vargas Defendants as at October 9, 2026.

2. **THIS COURT ORDERS** that the Order of the Honourable Justice Cavanagh dated October 2, 2025 (the **"Mareva Order"**), as amended and restated on October 13, 2026 (the **"Amended and Restated Mareva Order"**), attached hereto as Schedule "A", be and is hereby continued in its entirety to October 23, 2026 in respect of all Defendants, and to trial in respect of the Vargas Defendants, pending further Order of the Court, without prejudice to any position the parties may take in these proceedings with respect to seeking to amend, vary or vacate the Amended and Restated Mareva Order, in whole or in part.

3. **THIS COURT ORDERS** that service of the materials in respect of and arising out of the motion for the Mareva Order, including (i) the Mareva Order; (ii) the Endorsement of the Honourable Justice Cavanagh dated October 2, 2026; (iii) the Fresh as Amended Statement of

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Claim dated September 30, 2026, as issued October 6, 2026; (iv) the Motion Record dated September 30, 2026; and (v) the Factum and Brief of Unreported Authorities dated September 30, 2026 (the **"Mareva Materials"**) is hereby validated upon the Vargas Defendants as at October 5, 2026.

4. **THIS COURT ORDERS** that, to the extent any of the Defendants are, remain, or become unrepresented, service of further motion materials in this Action, and service of this Order, shall be made:

(a) By courier to 42 Windermere Court, Brampton, ON L6X 2L6; and

(b) By emails to eglingtonfuels@gmail.com, macbeth.abraham@gmail.com, and macbethav1984@gmail.com,

which shall constitute good and effective service on the Vargas Defendants, on the day these communications are sent.

5. **THIS COURT ORDERS** that the Plaintiff shall apply for a further extension of this Order in respect of the defendants, Shagun Shagun and Farooq Khan, at the return of these Mareva proceedings on notice on October 23, 2026 at 9:30am, for one hour by videoconference, subject to further Order of this Court, failing which this Order will terminate as against these defendants.

6. **THIS COURT ORDERS** that costs of this motion, and the costs of the earlier motion for the Mareva Order, are reserved and to be determined by further Order of the Court, at the return of a motion on notice. For greater certainty, any party may bring the question of these costs before a Judge of this Court, on notice to the other parties.



_____

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SCHEDULE "A"

Court File No. CL-26-00019233-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 13th DAY
	)	
JUSTICE CAVANAGH	)	OF OCTOBER, 2026

B E T W E E N:

BANK OF MONTREAL

Plaintiff

and

17447124 CANADA INC., MACBETH ABRAHAM VARGAS, EGLINTON FUELS INC., 2701163 ONTARIO INC., 17919310 CANADA INC., 2362054 ONTARIO INC., FAROOQ KHAN, SHAGUN SHAGUN, 2511899 ONTARIO INC., 16261311 CANADA INC., JOHN DOE, and JANE DOE

Defendants

AMENDED AND RESTATED MAREVA ORDER
(Amending the *ex parte* Mareva Order dated October 2, 2026)

NOTICE

If you, the Defendant, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least twenty-four (24) hours notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendant to breach the terms of this Order may also be held to be in contempt of court and may be imprisoned, fined or have their assets seized.

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THIS MOTION, made by the Plaintiff, Bank of Montreal, for an order amending and restating the *ex parte* Mareva Order of Justice Cavanagh dated October 2, 2026 (the **"Original Mareva Order"**), made on notice to BDO Canada Limited in its capacity as Court-appointed receiver and manager of the defendant, 16261311 Canada Inc. (the **"Receiver"**), was heard this day at 330 University Avenue, Toronto.

ON READING the Affidavit of Leo Chun sworn September 29, 2026, the Affidavit of Ardita Sinojmeri sworn October 1, 2026, the Supplementary Affidavit of Ardita Sinojmeri sworn October 9, 2026, the facta and authorities of the Plaintiff, the written consent of the Receiver dated October 9, 2026, and on hearing submissions of counsel for the Plaintiff and counsel for the Receiver, and noting the Plaintiff's ongoing undertaking as to damages.

RECITALS

WHEREAS (a) by Order of Justice Wilkinson dated April 23, 2026, the Receiver was appointed interim receiver of 16261311 Canada Inc. in Court File No. CV-26-00003039-0000 (the **"Receivership Proceeding"**);

WHEREAS (b) by Order of Justice Fowler Byrne dated April 30, 2026 (the **"Appointment Order"** and, together with the interim receivership order, the **"Receivership Orders"**), BDO Canada Limited was appointed Receiver of all assets, undertakings and properties of 16261311 Canada Inc., including 2301 Benedet Drive, Mississauga, and all proceeds thereof (the **"Property"**);

WHEREAS (c) paragraphs 8 to 11 of the Appointment Order provide, among other things, that no Proceeding against or in respect of the 16261311 Canada Inc. or the Property may be commenced or continued without the Receiver's written consent or leave;

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WHEREAS (d) the Approval, Vesting and Distribution Order dated September 25, 2026 (the **"AVDO"**) approved the Transaction under the Sale Agreement dated August 4, 2026 between the Receiver and the Purchaser, vested the Purchased Assets in the Purchaser on delivery of the Receiver's Certificate, and authorized the Distribution to CIBC after payment of amounts secured by the Receiver's Charge and certain other reserves;

WHEREAS (e) the Ancillary Relief and Discharge Order dated September 25, 2026, approved fees, the Fee Accrual, the Receiver's entitlement to make an assignment in bankruptcy in respect of 16261311 Canada Inc., and the discharge of the Receiver at the Termination Time upon filing of the Discharge Certificate;

WHEREAS (f) the Original Mareva Order included 16261311 Canada Inc. as a Mareva Defendant;

WHEREAS (g) the Receiver has consented in writing to the continuation of this action and Mareva relief against 16261311 Canada Inc., subject to the terms of this Order;

Definitions

1. Capitalized terms used but not otherwise defined in this Order have the meanings given to them in the Receivership Orders, the AVDO, and the Ancillary Relief and Discharge Order, as applicable.

Amendment and Restatement

2. **THIS COURT ORDERS** that the Original Mareva Order is amended and restated as set out in this Order, pursuant to rule 59.06 of the *Rules of Civil Procedure*, effective *nunc pro tunc* to October 2, 2026, unless otherwise provided for herein.

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Receivership Stay and Leave

3. **THIS COURT ORDERS** that leave is granted, *nunc pro tunc* to October 2, 2026, to commence and continue this action and the Mareva injunction against 16261311 Canada Inc., pursuant to the written consent of the Receiver, and to the extent required, that the Original Mareva Order, as against 16261311 Canada Inc., is not a breach of paragraphs 9 or 10 of the Receivership Orders; and nothing herein lifts the receivership stay for any other purpose. For greater certainty, the enforcement of any judgment against 16261311 Canada Inc. or the Property continues to be stayed under the Receivership Order.

Receivership Carve-Out

4. **THIS COURT ORDERS** that **"Receivership Carve-Out Matters"** means: (a) the Receiver, in any capacity, its counsel, agents and employees; (b) the Property and all proceeds, including any and all bank accounts in the name of 16261311 Canada Inc. and including the Post Receivership Accounts and any Records; (c) the Transaction, Sale Agreement, Purchaser, Purchased Assets, proceeds of the Transaction, delivery of the Receiver's Certificate, registration of the vesting order in the Land Registry Office, and all steps to implement or close the Transaction; (d) payment of the Receiver's Charge, Receiver's Borrowings Charge, fees and Fee Accrual, closing costs and the Distribution to CIBC; (e) any step under the Receivership Orders, the AVDO, or the Ancillary Relief and Discharge Order, including the Outstanding Matters, Discharge Certificate and any assignment in bankruptcy by the Receiver; (f) any steps taking by a subsequent trustee in bankruptcy (or its counsel, agents and employees) in respect of 16261311 Canada Inc., (in such capacity, the "**Trustee**") including investigative powers and any recovery of proceeds therein; and (g) CIBC and any Person acting on the Receiver's or Trustee's instructions in respect of the foregoing.

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5. **THIS COURT ORDERS** that nothing in this Order applies to, restrains, or affects any Receivership Carve-Out Matters, and no Person shall be in breach of this Order or in contempt of court for any such act arising from or related to the Receivership Carve-Out Matters.

Preservation of Mareva Relief

6. **THIS COURT ORDERS** that the Mareva relief continues in full against all assets of 16261311 Canada Inc. that are not Property under the Receivership Orders, if any, and, subject to any assets that vest in the Trustee, if applicable, against any "Surplus", if applicable. For the purposes of this Order, **"Surplus"** means any proceeds, funds or Property remaining after the Distribution, or any subsequent distribution to CIBC or other creditors that rank ahead of general unsecured creditors, as may be applicable, payment of all charges and costs and completion of the Outstanding Matters that would otherwise be released, paid or returned to 16261311 Canada Inc. or anyone on its behalf. Upon any release to or for 16261311 Canada Inc., including at or after the Termination Time, but subject to the rights of the Trustee, if applicable, the Surplus is immediately subject to the restraint in paragraph 1 of the Original Mareva Order, as amended and restated and renumbered to paragraph 8 herein.

7. **THIS COURT ORDERS** that, subject to further Order of this Court, including in the Receivership Proceeding, the Receiver shall give the Plaintiff's counsel two (2) days' written notice before releasing any Surplus to or for 16261311 Canada Inc., and the Plaintiff shall be added to the service list in the Receivership Proceeding. Nothing in this paragraph gives the Plaintiff priority or a security interest, or imposes any other obligation on the Receiver except as ordered in the Receivership Proceeding. In the event of a bankruptcy assignment in respect of 16261311 Canada Inc., the Plaintiff shall receive notice of such bankruptcy assignment.

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Mareva Injunction

8. **THIS COURT ORDERS** that the Defendants, MacBeth Abraham Vargas, Farooq Khan, 2701163 Ontario Inc., 2362054 Ontario Inc., 17447124 Canada Inc., Eglinton Fuels Inc., and 17919310 Canada Inc., 2511899 Ontario Inc., and 16261311 Canada Inc. (collectively, the "**Mareva Defendants**"), and their employees, agents, assigns, and anyone else acting on their behalf or in conjunction with them — including the Defendant, Shagun Shagun ("**Shagun**") — and any and all persons with notice of the Order, are, subject to paragraph 4 herein, restrained from directly or indirectly, in any manner whatsoever:

   (i) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendant, wherever situate in the world;

   (ii) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and

   (iii) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

9. **THIS COURT ORDERS** that, subject to paragraph 4 herein, paragraph 8 above applies to all of the Mareva Defendants' assets whether or not they are in their own names and whether they are solely or jointly owned. For the purpose of this order, the Mareva Defendant's assets include any asset over which the Mareva Defendants have, independently or jointly, the power or authority, directly or indirectly, to dispose of or to deal with as if it were their own. The Mareva Defendants are to be regarded as having such power if a third party — including Shagun or any other person acting on behalf of or

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in conjunction with the Mareva Defendants — holds or controls the asset(s) in accordance with the Mareva Defendants' direct or indirect instructions, whether they are situate inside or outside the Province of Ontario.

Ordinary Living Expenses

10. **THIS COURT ORDERS** that the Mareva Defendants, or any of them, may apply for an order, on at least twenty-four (24) hours notice to the Plaintiff, specifying the amount of funds which the defendant is entitled to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

11. **THIS COURT ORDERS** each of the Mareva Defendants to prepare and provide to the Plaintiff within 7 days of the date of service of this Order, a sworn statement describing the nature, value, and location of their assets worldwide, and world-wide assets of any other entities in which they, directly or indirectly or in any manner whatsoever hold or have held an interest, including, without limitation, any bank or investment accounts, securities, cash, real property, vehicles, and other personal property, whether in their own name or not and whether solely or jointly owned. For 16261311 Canada Inc., until the Termination Time, this obligation is deemed satisfied by reference to the Receiver's reports in the Receivership Proceeding, and nothing in this paragraph requires the Receiver to deliver any information or document. In the event of an assignment in bankruptcy in respect of 16261311 Canada Inc., the Trustee shall not be obligated to provide further reporting or information to the Plaintiff, other than in response to reasonable requests and at the cost and expense of the Plaintiff.

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12. **THIS COURT ORDERS** the Defendant Shagun to prepare and provide to the Plaintiff within seven (7) days of the date of service of the Order upon them, a sworn statement describing the nature, value, and location of the world-wide assets held or controlled by them on behalf of the Mareva Defendants, and the world-wide assets held or controlled by them on behalf of the Mareva Defendants by any other entities in which they, directly or indirectly or in any manner whatsoever holds or has held an interest, including, without limitation, any bank or investment accounts, securities, cash, real property, vehicles, and other personal property, whether in their own name or not and whether solely or jointly owned. The sworn statement shall also disclose the date, amount, and payor of any payments, cash advances, gifts, or transfers received by Shagun from the Mareva Defendants within the preceding twelve (12) months, together with all other particulars sufficient to identify the nature, value, and location of such assets or funds.

13. **THIS COURT ORDERS** that the Mareva Defendants and Shagun submit to examinations under oath within 30 days of the delivery of the aforementioned sworn statements. For 16261311 Canada Inc., until the Termination Time, the examination obligations do not apply, and nothing in this paragraph requires the Receiver to appear for examination. Further, nothing in this paragraph requires the Trustee to appear for examination.

14. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Mareva Defendants and Shagun, they may be entitled to refuse to provide it, but is recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraphs 11 and 12 herein is contempt of court and may render the Mareva Defendants and Shagun liable to be imprisoned, fined, or have their assets seized.

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Third Parties

15. **THIS COURT ORDERS** that, subject to paragraph 4, the Bank of Nova Scotia, the Royal Bank of Canada, and any other financial institution, or entity in the business of lending, managing, or investing money, with notice of the Order (without limitation, the "**Banks**") shall forthwith freeze and prevent any removal or transfer of monies or assets of the Mareva Defendants held in any account or on credit on behalf of the Mareva Defendants, with the Banks, until further Order of the Court, including but not limited to the accounts listed in Schedule “A” hereto; provided that this paragraph does not apply to any account of the Receiver or any Post Receivership Account.

16. **THIS COURT ORDERS** that the Banks forthwith disclose and deliver up to the Plaintiff any and all records held by the Banks concerning the Mareva Defendants’ assets and accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Mareva Defendants by the Banks.

17. **THIS COURT ORDERS** that the Banks forthwith disclose and deliver up to the Plaintiff the last known addresses for the Mareva Defendants and Shagun.

Variation, Discharge or Extension of Order

18. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this Order, on four (4) days notice to the Plaintiff. The Receiver may apply at any time on two (2) days’ notice. In the event of any conflict between this Order and any of the Receivership Orders, the AVDO, or the Ancillary Relief and Discharge Order regarding the Receivership Carve-Out Matters, the Receivership Orders, the AVDO, and the Ancillary Relief and Discharge Order shall prevail.

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19. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order at the return of the motion on notice on October 13, 2026 at 9:30am, for one hour by videoconference, subject to further Order of this Court, failing which this Order will terminate.

General

20. **THIS COURT ORDERS** that the Plaintiff is granted leave to deliver its proposed Fresh as Amended Statement of Claim, as attached to its Motion Record, and the new style of cause is applied to this Order to reflect the new parties.

21. **THIS COURT ORDERS** that costs of the motion for the Original Mareva Order are reserved to the Judge hearing the return of the motion on notice. There shall be no costs of this motion for the Amended and Restated Mareva Order.

_____

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SCHEDULE "A"

BANK	ADDRESS	ACCOUNT NAME	ACCOUNT NO.
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	17447124 Canada Inc.	0450-1983-883
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	17447124 Canada Inc.	0450-1982-506
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	Eglinton Fuels Inc.	0494-1965-355
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	2362054 Ontario Inc.	0002-1412-645
Bank of Montreal	First Canadian Place, 100 King Street West, Toronto, ON M5X 1A1	17447124 Canada Inc.	807849
Royal Bank of Canada	4110 4th Avenue, Whitehorse, YT Y1A 4N7	Shagun Shagun	003-665-9001
Bank of Nova Scotia	Main & Thompson, 880 Main Street East, Milton, ON L9T 0J4	2701163 Ontario Inc.	002-02339-19

BANK OF MONTREAL Plaintiff	and	17447124 CANADA INC. et al Defendants	Court File No. CL-26-00019233-0000

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Proceeding Commenced at
Toronto

MAREVA CONTINUATION ORDER

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Ardita Sinojmeri (LSO#: 84820I)
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asinojmeri@millerthomson.com

Shahed Khalil (LSO#: 95425A)
Tel: 519-931-3524
sskhalil@millerthomson.com

Lawyers for the Plaintiff,
Bank of Montreal

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Attached is Exhibit "W" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

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ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CL-26 00019233-0000 **DATE: Tuesday, October 13, 2026**

NO. ON LIST: 1 @ 9:30am

TITLE OF PROCEEDING: BANK OF MONTREAL v 17447124 CANADA INC. ET AL

BEFORE: JUSTICE CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Matthew Smith, Shahed Khalil	Counsel for Bank of Montreal	mgsmith@millerthomson.com sskhalil@millerthomson.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Rachel Nicholson (Observer)	Counsel for BDO Canada Limited, in its capacity as Receiver of 16261311 Canada Inc.	rnicholson@tgf.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

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ENDORSEMENT OF JUSTICE CAVANAGH:

[1] BMO appeared before me today at the comeback hearing following a *Mareva* Order dated October 2, 2026 (the "Mareva Order"). This endorsement should be read with my endorsement dated October 2, 2026.

[2] BMO moves to extend the *Mareva* Order and obtain service relief and amendments to the *Mareva* Order.

[3] No one, other than counsel for BMO and counsel for the Receiver of the assets of 16261311 Canada Inc. ("162 Canada"), appeared at the hearing.

[4] There are three matters to be addressed:

a. Service;

b. Receivership of 16261311 Canada Inc. ("162 Canada");

c. Whether the *Mareva* Order should be extended.

Service

[5] I summarize the evidence with respect to attempted service of the motion materials below.

[6] On October 3, 2026, counsel for BMO directed courtesy copies of the unissued *Mareva* Order to Bank of Nova Scotia ("Scotiabank"), Royal Bank of Canada ("RBC"), Canadian Imperial Bank of Commerce ("CIBC"), and Toronto-Dominion Bank ("TD") (collectively, the "Banks").

[7] On October 5 and 6, 2026, following receipt of the issued *Mareva* Order, Scotiabank and RBC branches were personally served with the *Mareva* Order pursuant to the Bank Act. BMO also arranged for courier delivery of the Mareva Order to the other Banks and the Receiver.

[8] The Banks are in the process of responding to the Order. At this date, only two of the Banks have provided disclosure pursuant to Order: Scotiabank has provided asset and defendant- address disclosure, while RBC has provided address disclosure.

[9] On October 5, 2026, BMO's counsel delivered the *Mareva* Materials to Vargas via email at: (a) macbethav1984@gmail.com; and (b) macbeth.abraham@gmail.com. The evidence shows that these email addresses are known to be used by Vargas, including in dealings with the Court in April 2026, and dealings with BMO as recently as September 1, 2026,26 and July 15, 2026.

[10] On October 6 and 7, 2026, process servers attended at multiple addresses associated with Vargas and the Corporate *Mareva* Defendants, including 42 Windermere Court, Brampton.

[11] On October 7, 2026, a process server spoke with an adult occupant of 42 Windermere Court who identified Vargas as her former - and allegedly estranged - partner. She said she would attempt to forward the materials to Vargas while declining to accept service on his behalf.

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

[12] On October 7, 2026, BMO's counsel delivered a further email to Vargas' email addresses, now also including his additional address of eglingtonfuels@gmail.com (sic). This communication once again attached the *Mareva* Materials, and expressly advised Vargas that BMO believed he was evading service and inviting him to arrange a convenient time and place to accept service.

[13] Additional service efforts following the foregoing confirmed that addresses associates with Vargas either did not exist or were otherwise no good, and contact attempts at phone numbers associated with Vargas were unsuccessful.

[14] On October 8, 2026, a final service attempt was made at 42 Windermere Court. Following a further refusal by Vargas' allegedly estranged partner to accept alternative service, copies of the *Mareva* Materials were left at the property.

[15] Additional copies were subsequently delivered by mail to the corporate *Mareva* Defendants' registered addresses as alternative service under Rule 16.03(6), and by courier to Vargas' attention at 42 Windermere Court.

[16] Simultaneously, BMO also undertook efforts to serve the corporate *Mareva* Defendants at addresses known or believed to be associated with those entities. On October 6, 2026, process servers attended at four addresses. These efforts were unsuccessful. The addresses appeared vacant, inactive, no longer associated with the corporate *Mareva* Defendants, or, in the case of the Benedet Property, subject to the Receivership Proceedings.

[17] Service may be validated under Rule 16.08. See *Maison Prive v. Moazzani*, 2020 ONSC 8199 (Ont. Sup. Ct.) at para. 19. Service may be validated if the Court is satisfied that the document came to the notice of the person to be served, or the document was served in a manner that it would have come to the except for the person's own attempts to evade service.

[18] On the evidence before me, I am satisfied that Vargas and the corporate Mareva Defendants are aware of the *Mareva* Order and the *Mareva* Materials. I am satisfied that an order validating service should be made.

[19] Where it appears to the court that it is impractical for any reason to effect prompt service of an originating process or any other document required to be served personally, the court may make an order for substituted service under rule 16.04.

[20] I am satisfied that unless and until the Defendants retain counsel, it remains impractical to effect prompt personal service upon the Defendants. As detailed in the Second Sinojmeri Affidavit, BMO has undertaken substantial efforts to locate and serve those Defendants, including repeated attendances at known addresses, service by email, investigative inquiries, and further service efforts based on information obtained pursuant to the Mareva Order. An order for substituted service should be made.

Receivership of 162 Canada

[21] During the course of implementing the *Mareva* Order following the October 2, 2026 attendance, and in connection with arranging service of the *Mareva* Order, BMO learned that by Order dated April 30, 2026, BDO Canada Limited was appointed receiver of all assets, undertakings and properties of 162 Canada (the "Receiver").

[22] The proposed Amended and Restated Mareva Order preserves the *Mareva* relief granted on October 2, 2026, while expressly carving out, inter alia: (a) the Receiver; (b) the Receivership Orders; (c) administration of the receivership estate; (d) the Court-approved transaction; and (e) all steps necessary to implement those orders and transactions. At the same time, the proposed Order preserves the operation of the *Mareva* relief against any assets of 162 Canada not otherwise identified by the Receiver, against any surplus remaining following completion of the receivership process, and/or against any of its future assets.

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[23] The Receiver consents to the requested form of order. I am satisfied that leave should be granted, *nunc pro tunc*, for BMO to commence and continue the action against 162 Canada. I am satisfied that the other provisions in relation to the receivership are proper.

Should the Mareva Order be extended?

[24] I am satisfied that the *Mareva* Order should be continued in respect of all Defendants to October 23, 2026 and in respect of the Vargas Defendants to trial. The requirements for *Mareva* relief remain satisfied.

[25] I have scheduled a further hearing on October 23, 2026 at 9:30 a.m.

Disposition

[26] Orders to issue in forms of Orders signed by me today.

Released: Tuesday, October 13, 2026



_____

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Attached is Exhibit "X" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

From: Debbie Alderson <debbiea@profilelegal.com>
Sent: Tuesday, October 6, 2026 6:53 PM
To: Khalil, Shahed <sskhalil@millerthomson.com>; Sellers, Kim <ksellers@millerthomson.com>
Subject: [**EXT**] Fw: [ServeManager] 4 Jobs Updated

This message needs your attention. Ce message nécessite votre attention.

- This is their first email to you. C'est son premier courriel que vous recevez.

Powered by Mimecast/Propulsé par Mimecast

Here is the update on the Eglintom address

Debbie Alderson

VP Operations

Tel: (416) 977-7312 ext. 249
DebbieA@ProfileLegal.com

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

90 Adelaide Street West, Suite 401
Toronto, ON M5H 3V9

image

Process Serving
Court Filing
Skip Tracing

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NOTICE OF CONFIDENTIALITY

The information in this email is legally privileged and confidential. It is intended only for the addressee(s) named above. If you are not the intended recipient, any disclosure, copying, distribution, or reliance upon this information is strictly prohibited. If you have received this email in error, please delete it and notify the sender immediately by email or telephone.

Please note: effective September 1, 2026, our fees will be increasing to reflect rising operating costs. If you have questions or would like more details, please do not hesitate to contact our office.

From: JanAndre Palmaria <notifications@mail.servemanager.com>
Sent: Tuesday, October 6, 2026 6:43:11 p.m.
To: Debbie Alderson <debbiea@profilelegal.com>
Subject: [ServeManager] 4 Jobs Updated

External Email: This message originated outside your organization. Verify the sender before clicking links or opening attachments.

Attempted Serve

Jan-Andre Palmaria shared a service notification with you:

Details

4 jobs affected

Process Server: Jan-Andre Palmaria City of Toronto, Province of Ontario

Date & Time: Oct 6, 2026, 6:41 pm EDT

Service Type: Bad Address

Description of Service:

Gas station is an Ultramar. The pumps have notes written that the card reader is not working. The store is closed, lights shut off, and the store looks half empty (shelves not stocked).

Service Address

2610 Eglinton Avenue East, Scarborough, ON M1K 2R9

GPS Data

Mobile Device: Mozilla/5.0 (iPhone; CPU iPhone OS 18_7 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) Version/26.6.1 Mobile/15E148 Safari/604.1

GPS Coordinates: 43.73627585, -79.25242716

GPS Timestamp: 1791326475500

Jobs

View jobs in ServeManager

Job: 17027041

Priority: Rush

Job Type: Standard2

Due Date: Oct 9, 2026

Client Job: 0296479.0004

Recipient: 2362054 ONTARIO INC.

Case: CL-26-00019233-0000

Plaintiff: BANK OF MONTREAL

Defendant: 17447124 CANADA INC., MACBETH ABRAHAM VARGAS, EGLINTON FUELS INC., 2701163 ONTARIO INC., 17919310 CANADA INC., 2362054 ONTARIO INC., FAROOQ KHAN, SHAGUN SHAGUN, 2511899 ONTARIO INC., 16261311 CANADA INC., JOHN DOE, and JANE DOE

Court: Superior Court of Justice

County:

Documents: Fresh As Amended Statement Of Claim, Order of the Honourable Justice Cavanagh dated October 2, 2026, Endorsement of the Honourable Justice Cavanagh dated October 2, 2026, Factum of the Moving Plaintiff (Mareva Injunction — Ex Parte — Returnable October 2, 2026) dated September 30, 2026, Brief of Unreported Authorities of the Moving Plaintiff (Mareva Injunction — Ex Parte — Returnable October 2, 2026) dated September 30, 2026

Job: 17027037

Priority: Rush

Job Type: Standard2

Due Date: Oct 9, 2026

Client Job: 0296479.0004

Recipient: 17919310 CANADA INC.

Case: CL-26-00019233-0000

Plaintiff: BANK OF MONTREAL

Defendant: 17447124 CANADA INC., MACBETH ABRAHAM VARGAS, EGLINTON FUELS INC., 2701163 ONTARIO INC., 17919310 CANADA INC., 2362054 ONTARIO INC., FAROOQ KHAN, SHAGUN SHAGUN, 2511899 ONTARIO INC., 16261311 CANADA INC., JOHN DOE, and JANE DOE

Court: Superior Court of Justice

County:

Documents: Fresh As Amended Statement Of Claim, Order of the Honourable Justice Cavanagh dated October 2, 2026, Endorsement of the Honourable Justice Cavanagh dated October 2, 2026, Factum of the Moving Plaintiff (Mareva Injunction — Ex Parte — Returnable October 2, 2026) dated September 30, 2026, Brief of Unreported Authorities of the Moving Plaintiff (Mareva Injunction — Ex Parte — Returnable October 2, 2026) dated September 30, 2026

Job: 17027032

Priority: Rush

Job Type: Standard2

Due Date: Oct 9, 2026

Client Job: 0296479.0004

Recipient: EGLINTON FUELS INC.

Case: CL-26-00019233-0000

Plaintiff: BANK OF MONTREAL

Defendant: 17447124 CANADA INC., MACBETH ABRAHAM VARGAS, EGLINTON FUELS INC., 2701163 ONTARIO INC., 17919310 CANADA INC., 2362054 ONTARIO INC., FAROOQ KHAN, SHAGUN SHAGUN, 2511899 ONTARIO INC., 16261311 CANADA INC., JOHN DOE, and JANE DOE

Court: Superior Court of Justice

County:

Documents: Fresh As Amended Statement Of Claim, Order of the Honourable Justice Cavanagh dated October 2, 2026, Endorsement of the Honourable Justice Cavanagh dated October 2, 2026, Factum of the Moving Plaintiff (Mareva Injunction — Ex Parte — Returnable October 2, 2026) dated September 30, 2026, Brief of Unreported Authorities of the Moving Plaintiff (Mareva Injunction — Ex Parte — Returnable October 2, 2026) dated September 30, 2026

Job: 17027029

Priority: Rush

Job Type: Standard2

Due Date: Oct 9, 2026

Client Job: 0296479.0004

Recipient: MACBETH ABRAHAM VARGAS

Case: CL-26-00019233-0000

Plaintiff: BANK OF MONTREAL

Defendant: 17447124 CANADA INC., MACBETH ABRAHAM VARGAS, EGLINTON FUELS INC., 2701163 ONTARIO INC., 17919310 CANADA INC., 2362054 ONTARIO INC., FAROOQ KHAN, SHAGUN SHAGUN, 2511899 ONTARIO INC., 16261311 CANADA INC., JOHN DOE, and JANE DOE

Court: Superior Court of Justice

County:

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Documents: Fresh As Amended Statement Of Claim, Order of the Honourable Justice Cavanagh dated October 2, 2026, Endorsement of the Honourable Justice Cavanagh dated October 2, 2026, Factum of the Moving Plaintiff (Mareva Injunction — Ex Parte — Returnable October 2, 2026) dated September 30, 2026, Brief of Unreported Authorities of the Moving Plaintiff (Mareva Injunction — Ex Parte — Returnable October 2, 2026) dated September 30, 2026

Shared with you by:

Jan-Andre Palmaria
Profile Legal Services Inc
palmariajdre@gmail.com
416-509-5781

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Attached is Exhibit "Y" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

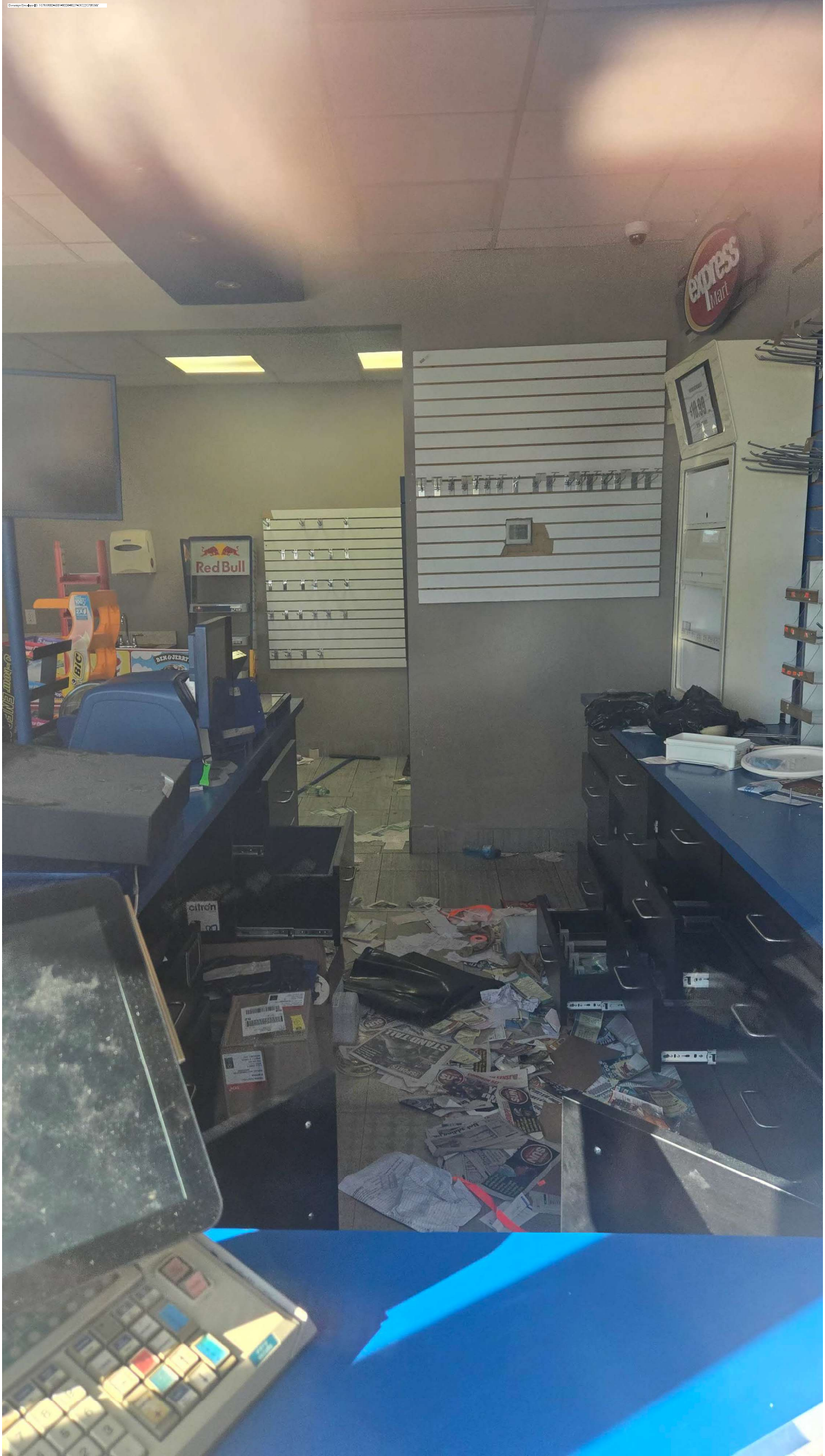
(Return to Affidavit)


express
Mart
SAINT TIMMY'S
DOLLAR STORE
WELCOME
SWIPE. EARN. REPEAT.
ARCTIC GLACIER
Ryde:
Small enough to fit in your pocket, big enough to change your day.
SAINT TIMMY'S


2610
Diesel
express
mart
BEEF PATTY
COMBO
$4.50
$3
$5
$8
SAVE 10¢


Volume corrected to 15° C
LITRES
Volume corrigé à 15° C
Gasoline may contain up to 15% ethanol
L'essence peut contenir jusqu'à 15% d'éthanol
PAYMENT ACCEPTED
DISCOVER
CANCEL
ANNUL
CLEAR
CORR
ENTER
OK
HELP
AIDE
Visa


Ultramar
Reg.
Diesel
express
Mart
ATM
LOTTO
649
SAINT
JIMMY'S
Pizza Manna
SUMMER
MUSIC CAMP
SPARKS
1888-377-2113


express
Mart
Red Bull
BIC
citron

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Attached is Exhibit "Z" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 6600
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

September 16, 2026

Patrick Corney
Direct Line: +1 416.595.8555
pcorney@millerthomson.com

File No. 0296479.0004

Sent via Registered Mail

17447124 Canada Inc.
104-301 Mill Street South
Brampton, ON L6Y 3B1

Attention: MacBeth Abraham Vargas

Mr. Vargas:

Re: Credit Facilities with the Bank of Montreal ("BMO" or "Bank")

We are the lawyers for BMO.

We refer to the Letter of Agreement dated December 18, 2025 (the "**First LOA**"), and Letter of Agreement Amendment dated January 8, 2026 (the "**LOA Amendment**") (collectively, the "**LOA**") made between BMO, as lender, and 17447124 Canada Inc. (the "**Borrower**"), as borrower, and the following credit facilities made available by BMO to the Borrower thereunder (the "**Credit Facilities**"):

1. $4,517,000.00 Real Estate Facility – Multi-product – Shared limit and multi-draw (Loan No. 0002-6878-858);

2. $40,000.00 BMO Corporate MasterCard (M/C ID 8078479); and

3. $130,000.00 Overdraft Lending Product (Loan No. 0450-1983-883).

We are advised by BMO that as of September 16, 2026, there was an outstanding balance of $5,032,346.67 on the Credit Facilities, plus legal costs and accruing interest.

In addition, as a result of irregular transactions in the Borrower's accounts (the depositing of multiple cheques which were returned NSF), the Borrower is indebted to the Bank in the additional sum of $534,540.29 in respect of those transactions.

The total amount of indebtedness owing to the Bank as of September 16, 2026, is $5,624,393.47, the breakdown of which is on Schedule A to this letter, plus accruing interest thereon and all accrued and accruing costs, including legal fees.

Default has occurred under the LOA and the security held by BMO.

The LOA provides that the Credit Facilities are payable on demand.

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

On behalf of BMO, we hereby demand immediate payment from the Borrower of the outstanding balance in the amount of $5,624,393.47, plus accruing interest thereon and all accrued and accruing costs, including legal fees.

Unless the indebtedness is repaid as demanded, BMO will take steps to recover the outstanding balance, including the enforcement of the security which it holds over the assets of the Borrower.

A notice pursuant to s. 244 of the *Bankruptcy and Insolvency Act* is enclosed.

Yours truly,

MILLER THOMSON LLP

Per:



Patrick Corney
Partner
PC

Enclosure

c. Leo Chun, *BMO*

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

SCHEDULE A

(Outstanding balance as of September 16, 2026)

Real Estate Facility		
• Principal	$	4,452,933.15
• Interest	$	8,167.78
Corporate MasterCard		
• Balance	$	87,023.98
Overdraft Lending Product		
• Principal	$	481,626.20
• Interest	$	2,595.56
Account Number 0450-1982-506		
• Overdraft	$	119,128.43
• Interest	$	822.48
Account Number 0494-1965-355		
• Overdraft	$	411,602.70
• Interest	$	2,986.68
Fees		
• Plan Fee	$	75.00
• ODL Fee	$	100.00
• Fixed Rate Term Loan Interest Rate Differential penalty	$	57,331.51
TOTAL:	$	5,624,393.47

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*)

TO: 17447124 Canada Inc., an insolvent person

TAKE NOTICE THAT:

1. **Bank of Montreal**, a secured creditor, intends to enforce its security on the property of the insolvent person, being:

   (a) all properties, assets and undertakings of the insolvent person including, without limitation all present and future personal property, whether tangible or intangible, and including, without limitation, all inventory, equipment, machinery, fixtures, accounts receivable, monies, choses in action, documents of title, securities and any and all proceeds derived from any dealing therewith, excluding consumer goods;

   (b) the real property located at 2610 Eglinton Avenue East, Scarborough, Ontario, (PIN 06353-0254 (LT)) ("**Real Property**"); and

   (c) the rents and leases for the Real Property.

2. The security that is to be enforced is in the form of:

   (a) General Security Agreement dated February 25, 2026;

   (b) Charge/mortgage for the Real Property Registered in LRO #66 on February 25, 2026, as Instrument No. AT7014602; and

   (c) General assignment of rents registered in LRO #66 on February 25, 2026, as Instrument No. AT7014603.

3. The total amount of indebtedness secured by the security as at September 16, 2026, is $5,624,393.47, together with accruing interest, costs, and legal fees.

4. The secured creditor will not have the right to enforce the security until after the expiry of the ten-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 16th day of September 2026.

Bank of Montreal
By its Lawyers
Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 6600
Toronto, Ontario, M5H 3S1

Per: patrick corney
Patrick Corney

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Attached is Exhibit "AA" to the
Affidavit of Leo Chun sworn
the 15th day of October, 2026.

Signed by:
Patrick Corney
1026E238DDD04F2...

A Commissioner, Etc.

(Patrick Corney LSO #65462N)

(Return to Affidavit)

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

MILLER THOMSON

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 6600
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

September 16, 2026

Patrick Corney
Direct Line: +1 416.595.8555
pcorney@millerthomson.com

File No. 0296479.0004

Sent via Registered Mail

MacBeth Abraham Vargas
104-301 Mill Street South
Brampton, ON L6Y 3B1

Dear Sir:

Re: Guarantee given by MacBeth Abraham Vargas for the liabilities of 17447124 Canada Inc. (the "Borrower") to the Bank of Montreal ("BMO" or "Bank")

We are the lawyers for BMO.

We refer to the Guarantee dated January 2026 (the "**Guarantee**") given by you (the "**Guarantor**") in favour of BMO guaranteeing the liabilities of the Borrower to BMO in the amount of $4,687,000.00.

Default has occurred under the Letter of Agreement dated December 18, 2025 (the "**First LOA**"), and Letter of Agreement Amendment dated January 8, 2026 (the "**LOA Amendment**"), (collectively, the "**LOA**"), and the Borrower and the security held by BMO.

We are advised that, as of September 16, 2026, the total amount of indebtedness owing to the Bank is $5,624,393.47, plus accruing interest and costs. A convenience copy of BMO's demand letter to the Borrower is enclosed.

On behalf of BMO, we hereby demand immediate payment from the Guarantor under the Guarantee of $4,687,000.00, plus interest accruing thereon and all accrued and accruing costs, including legal fees.

Unless the Bank's indebtedness is repaid as demanded, BMO will take steps to recover the outstanding balance.

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

Yours truly,

MILLER THOMSON LLP

Per:



Patrick Corney
Partner
PC/jf

Enclosure
c. Leo Chun, *BMO*

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

MILLER THOMSON

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 6600
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

September 16, 2026

Patrick Corney
Direct Line: +1 416.595.8555
pcorney@millerthomson.com

File No. 0296479.0004

Sent via Registered Mail

17447124 Canada Inc.
104-301 Mill Street South
Brampton, ON L6Y 3B1

Attention: MacBeth Abraham Vargas

Mr. Vargas:

Re: Credit Facilities with the Bank of Montreal ("BMO" or "Bank")

We are the lawyers for BMO.

We refer to the Letter of Agreement dated December 18, 2025 (the "**First LOA**"), and Letter of Agreement Amendment dated January 8, 2026 (the "**LOA Amendment**") (collectively, the "**LOA**") made between BMO, as lender, and 17447124 Canada Inc. (the "**Borrower**"), as borrower, and the following credit facilities made available by BMO to the Borrower thereunder (the "**Credit Facilities**"):

1. $4,517,000.00 Real Estate Facility – Multi-product – Shared limit and multi-draw (Loan No. 0002-6878-858);

2. $40,000.00 BMO Corporate MasterCard (M/C ID 8078479); and

3. $130,000.00 Overdraft Lending Product (Loan No. 0450-1983-883).

We are advised by BMO that as of September 16, 2026, there was an outstanding balance of $5,032,346.67 on the Credit Facilities, plus legal costs and accruing interest.

In addition, as a result of irregular transactions in the Borrower's accounts (the depositing of multiple cheques which were returned NSF), the Borrower is indebted to the Bank in the additional sum of $534,540.29 in respect of those transactions.

The total amount of indebtedness owing to the Bank as of September 16, 2026, is $5,624,393.47, the breakdown of which is on Schedule A to this letter, plus accruing interest thereon and all accrued and accruing costs, including legal fees.

Default has occurred under the LOA and the security held by BMO.

The LOA provides that the Credit Facilities are payable on demand.

COPY

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

On behalf of BMO, we hereby demand immediate payment from the Borrower of the outstanding balance in the amount of $5,624,393.47, plus accruing interest thereon and all accrued and accruing costs, including legal fees.

Unless the indebtedness is repaid as demanded, BMO will take steps to recover the outstanding balance, including the enforcement of the security which it holds over the assets of the Borrower.

A notice pursuant to s. 244 of the *Bankruptcy and Insolvency Act* is enclosed.

Yours truly,

MILLER THOMSON LLP

Per:



Patrick Corney
Partner
PC

Enclosure

c. Leo Chun, *BMO*

COPY

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

SCHEDULE A

(Outstanding balance as of September 16, 2026)

Real Estate Facility

• Principal	$	4,452,933.15
• Interest	$	8,167.78

Corporate MasterCard

• Balance	$	87,023.98

Overdraft Lending Product

• Principal	$	481,626.20
• Interest	$	2,595.56

Account Number 0450-1982-506

• Overdraft	$	119,128.43
• Interest	$	822.48

Account Number 0494-1965-355

• Overdraft	$	411,602.70
• Interest	$	2,986.68

Fees

• Plan Fee	$	75.00
• ODL Fee	$	100.00
• Fixed Rate Term Loan Interest Rate Differential penalty	$	57,331.51
TOTAL:	$	5,624,393.47

COPY

Docusign Envelope ID: 1C7659BD-40B1-8ED6-8027-43C22C7B53A7

BANK OF MONTREAL	and	17447124 CANADA INC. ,et al	Court File No.:
Applicant		Respondents	

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

AFFIDAVIT OF LEO CHUN
(SWORN OCTOBER 15, 2026)

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto, ON M5H 3S1

Patrick John Corney (LSO#: 65462N)
Tel: 416.595.8555
Email: pcorney@millerthomson.com

Erin Craddock (LSO #: 62828J)
Tel: 416.595.8631
ecraddock@millerthomson.com

Lawyers for the Applicant, Bank of Montreal

TAB 3

Court File No. CL-26-00000440-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 20TH
	)	
JUSTICE DUNPHY	)	DAY OF OCTOBER, 2026

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

17447124 CANADA INC., EGLINTON FUELS INC., and 17919310 CANADA INC.

Respondents

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

ORDER
(appointing Receiver)

THIS APPLICATION made by The Bank of Montreal (the "**Bank**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing BDO Canada Limited ("**BDO**") as receiver (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of 17447124 Canada Inc., 17919310 Canada Inc., and Eglinton Fuels Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, was heard this day via Zoom videoconference.

ON READING the affidavit of Leo Chun sworn October 15, 2026, and the Exhibits thereto and on hearing the submissions of counsel for the Bank, no one appearing for the Debtors although duly served as appears from the affidavit of service of ● sworn October ●, 2026, and on reading the consent BDO to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

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

RECEIVER'S POWERS

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

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

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical

inventories and the placement of such insurance coverage as may be necessary or desirable;

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

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

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

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

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

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

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or

hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

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

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

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

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals,

firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including

providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined

in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any

of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and

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

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $375,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges

thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or

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

EFFECTIVE DATE OF ORDER

27. THIS COURT ORDERS that this order is effective the date and time the Receiver files with the court a certificate substantially in the form attached as Schedule “B” with the Court.

GENERAL

28. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body,

wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

33. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

_____

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that BDO CANADA LIMITED, the receiver (the "**Receiver**") of the assets, undertakings and properties of 17447124 Canada Inc., Eglinton Fuels Inc., and 17919310 Canada Inc. acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of October, 2026 (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $375,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of _____, 20__.

BDO CANADA LIMITED, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

17447124 CANADA INC., EGLINTON FUELS INC., and 17919310 CANADA INC.

Respondents

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

RECEIVER'S CERTIFICATE

RECITALS

A. On October 2, 2026, the Honourable Justice Cavanagh, in Court File No. CL-26-00019233-0000, granted Bank of Montreal (the "**Bank**") a *Mareva* injunction (the "***Mareva* Order**") over the assets of, among other persons, 17447124 Canada Inc., Eglinton Fuels Inc., and 17919310 Canada Inc. (collectively, the "**Debtors**").

B. On October 20, 2026, the Honourable Justice Dunphy appointed BDO Canada Limited ("**Receiver**") as receiver of the Debtors in Court File No. ● (the "**Receivership Order**") and provided that the Receivership Order would be effective at the date and time the Receiver files this certificate with the Court confirming that the *Mareva* Order has been varied to, *inter alia*, permit the Receiver to take possession and control of the

assets, undertakings, and property (the "**Property**") of the Debtors pursuant to the Receivership Order.

C. On October 23, 2026, the Bank obtained an order varying the *Mareva* Order, *inter alia*, to permit the Receiver to take possession and control of the Property and otherwise carry out the terms of the Receivership Order.

D. Capitalized terms not defined herein have the meaning given to them in the Receivership Order.

THE RECEIVER CERTIFIES the following:

1. The Bank has provided Justice Cavanagh with a copy of the Receivership Order.

2. On October 23, 2026, Justice Cavanagh granted an order varying the *Mareva* Order such that the Receiver can take possession and control of the Property and otherwise carry out the terms of the Receivership Order (the "**Amended *Mareva* Order**").

3. A copy of the Amended Mareva Order is attached to this Certificate.

4. This Certificate was filed by the Receiver at _____ [TIME] on _____ [DATE].

BDO CANADA LIMITED, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:_____
Name:
Title:

BANK OF MONTREAL Applicant	and	17447124 CANADA INC., et al. Respondents	Court File No.: CL-26-00000440-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

RECEIVERSHIP ORDER

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ecraddock@millerthomson.com

Lawyers for the Applicant, Bank of Montreal

TAB 4

~~Revised: January 21, 2014~~
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

~~Court File No.~~

Court File No. CL-26-00000440-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	~~WEEKDAY~~TUESDAY, THE ~~#~~20TH
	)	
JUSTICE ~~—~~DUNPHY	)	DAY OF ~~MONTH~~OCTOBER, ~~20YR~~2026

B E T W E E N:

~~PLAINTIFF~~[1]BANK OF MONTREAL
~~Plaintiff~~

Applicant

- and -

~~DEFENDANT~~
17447124 CANADA INC., EGLINTON FUELS INC., and 17919310 CANADA INC.
~~Defendant~~

Respondents

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

ORDER
(appointing Receiver)

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

THIS ~~MOTION made by the Plaintiff~~[2]APPLICATION made by The Bank of Montreal (the "**Bank**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing ~~[RECEIVER'S NAME]~~BDO Canada Limited ("**BDO**") as receiver ~~[and manager]~~ (in such capacities, the "**Receiver**") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME] (the "Debtor~~17447124 Canada Inc., 17919310 Canada Inc., and Eglinton Fuels Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, was heard this day ~~at 330 University Avenue, Toronto, Ontario~~via Zoom videoconference.

ON READING the affidavit of ~~[NAME]~~Leo Chun sworn ~~[DATE]~~October 15, 2026, and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~the Bank, no one appearing for ~~[NAME]~~the Debtors although duly served as appears from the affidavit of service of ~~[NAME]~~● sworn ~~[DATE]~~October ●, 2026, and on reading the consent ~~of [RECEIVER'S NAME]~~BDO to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~BDO is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~Debtors acquired

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

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

for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

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

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

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

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

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

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

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

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

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

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

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

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

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $~~_____~~250,000, provided that the aggregate consideration for all such transactions does not exceed $~~_____~~500,000; and

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

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

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

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

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

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall

be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

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

PIPEDA

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a

charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.[6]

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

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

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $~~———~~375,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**")

~~[6] Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

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

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

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol ~~with the following URL '<@>'~~.

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

EFFECTIVE DATE OF ORDER

27. THIS COURT ORDERS that this order is effective the date and time the Receiver files with the court a certificate substantially in the form attached as Schedule "B" with the Court.

GENERAL

28. ~~27.~~ THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

30. ~~29.~~ THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. ~~30.~~ THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

33. ~~32.~~ THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~BDO CANADA LIMITED, the receiver (the "**Receiver**") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~of 17447124 Canada Inc., Eglinton Fuels Inc., and 17919310 Canada Inc. acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of ~~_____~~October, ~~20__~~2026 (the "**Order**") made in an action having Court file number __-CL-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $~~_____~~375,000 which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

DATED the _____ day of _____, 20__.

~~[RECEIVER'S NAME]~~BDO CANADA LIMITED, solely in its capacity
- as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

SCHEDULE "B"

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

17447124 CANADA INC., EGLINTON FUELS INC., and 17919310 CANADA INC.

Respondents

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

RECEIVER'S CERTIFICATE

RECITALS

A. On October 2, 2026, the Honourable Justice Cavanagh, in Court File No. CL-26-00019233-0000, granted Bank of Montreal (the "**Bank**") a *Mareva* injunction (the "***Mareva* Order**") over the assets of, among other persons, 17447124 Canada Inc., Eglinton Fuels Inc., and 17919310 Canada Inc. (collectively, the "**Debtors**").

B. On October 20, 2026, the Honourable Justice Dunphy appointed BDO Canada Limited ("**Receiver**") as receiver of the Debtors in Court File No. ● (the "**Receivership Order**") and provided that the Receivership Order would be effective at the date and time the Receiver files this certificate with the Court confirming that the *Mareva* Order has been varied to, *inter alia*, permit the Receiver to take possession and control of the

assets, undertakings, and property (the "**Property**") of the Debtors pursuant to the Receivership Order.

C. On October 23, 2026, the Bank obtained an order varying the *Mareva* Order, *inter alia*, to permit the Receiver to take possession and control of the Property and otherwise carry out the terms of the Receivership Order.

D. Capitalized terms not defined herein have the meaning given to them in the Receivership Order.

THE RECEIVER CERTIFIES the following:

1. The Bank has provided Justice Cavanagh with a copy of the Receivership Order.

2. On October 23, 2026, Justice Cavanagh granted an order varying the *Mareva* Order such that the Receiver can take possession and control of the Property and otherwise carry out the terms of the Receivership Order (the "**Amended *Mareva* Order**").

3. A copy of the Amended Mareva Order is attached to this Certificate.

4. This Certificate was filed by the Receiver at _____ [TIME] on _____ [DATE].

BDO CANADA LIMITED, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____
Name:
Title:

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BANK OF MONTREAL Applicant	and	17447124 CANADA INC., et al. Respondents	Court File No.: CL-26-00000440-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

RECEIVERSHIP ORDER

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Summary report: Litera Compare for Word 11.10.0.38 Document comparison done on 2026-10-16 10:05:48 AM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: receivership-order-en (2).doc	
Modified filename: DRAFT Order(102887007.2).doc	
Changes:	
Add	130
~~Delete~~	127
~~Move From~~	12
Move To	12
Table Insert	2
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	283

TAB 5

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

BANK OF MONTREAL

Applicant

- and -

17447124 CANADA INC., EGLINTON FUELS INC. and 17919310 CANADA INC.

Respondents

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

CONSENT

BDO Canada Limited hereby consents to act as receiver and manager, without security, of all assets, undertakings and properties of the Respondents pursuant to the Application of Bank of Montreal.

DATED at Toronto, Ontario this 14th day of October, 2026.

BDO CANADA LIMITED

Per: _____
Josie Parisi

BANK OF MONTREAL	and	17447124 CANADA INC., EGLINTON FUELS INC. and 17919310 CANADA INC.	Court File No:
Applicant		Respondents	

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

CONSENT

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Lawyers for the Applicant,
Bank of Montreal

BMO (BANK OF MONTREAL)
Applicant

-and-

17447124 CANADA INC. et al.
Respondents

Court File No. CL-26-00000440-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

APPLICATION RECORD

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