

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

16002471 CANADA INC. and HUDSON RESTORATION MARKHAM 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

**APPLICATION RECORD
(APPOINTMENT OF A RECEIVER
RETURNABLE APRIL 8, 2026)**

March 24, 2026

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5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

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TO: SERVICE LIST

SERVICE LIST
(as at March 19, 2026)

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BANK OF MONTREAL First Canadian Place 100 King Street West, 19th Floor Toronto, ON M5X 1A1 Attention: Paul Mgbolu Tel: 905.743.1178 Email: paul.mgbolu@bmo.com Applicant	BDO CANADA LIMITED 20 Wellington East, Suite 500 Toronto, ON M5E 1C5 Josie Parisi Tel: (416) 369-6031 Email: jparisi@bdo.ca Proposed Receiver
16002471 CANADA INC. 2334 Hammond Road Mississauga, ON L5K 1T2 Attention: Minxiang Guo Email: kuomx17@outlook.com; min.guo@hudsonmarkham.com Respondent	HUDSON RESTORATION MARKHAM INC. 802 Cochrane Drive Markham, ON L3R 8C9 Attention: Minxiang Guo Email: kuomx17@outlook.com; min.guo@hudsonmarkham.com Respondent
MINXIANG GUO 802 Cochrane Drive Markham, ON L3R 8C9 Email: kuomx17@outlook.com; min.guo@hudsonmarkham.com Personal Guarantor	

HIS MAJESTY THE KING IN RIGHT OF THE PROVINCE OF ONTARIO AS REPRESENTED BY THE MINISTER OF FINANCE Insolvency Unit 33 King Street West, 6 th floor Oshawa, Ontario L1H 8H5 Steven Groeneveld Tel: (905) 431-8380 Email: steven.groeneveld@ontario.ca ; insolvency.unit@ontario.ca	CANADA REVENUE AGENCY c/o Department of Justice Tax Law Services Division 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1 Tessania Lawrence Email: tessania.lawrence@justice.gc.ca ; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
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SECURED CREDITORS

VAULT CREDIT CORPORATION 41 Scarsdale Road, Suite 5 Toronto, ON M3B 2R2 Tel.: 416-499-8466 Email: info@vaultcredit.ca PPSA Registrant	FORD CREDIT CANADA COMPANY Box 1800, RPO Lakeshore West Oakville, ON L6K 0J8 Email: bbankrup@ford.com PPSA Registrant
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**ONTARIO
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TAB 1



Court File No. CV-26-00000666-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

16002471 CANADA INC. and HUDSON RESTORATION MARKHAM 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

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 writing
- ☐ In person
- ☐ By telephone conference
- ☒ By video conference

on a date to be scheduled by the Court.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date	<u>March 18, 2026</u>	Issued by	<u>Asad Medjidov</u>	Digitally signed by Asad Medjidov Date: 2026.03.18 12:24:54 -04'00'
			Local Registrar	

Address of court office: Superior Court of Justice
491 Steeles Ave E.
Milton, Ontario L9T 1Y7

TO: **16002471 Canada Inc.**
2334 Hammond Road
Mississauga, ON L5K 1T2

AND TO: **Hudson Restoration Markham Inc.**
82 Cochrane Drive
Markham, ON L3R 8C9

APPLICATION

1. The Applicant, Bank of Montreal (the “**Bank**”), makes application for:
 - (a) if necessary, an order validating service of this Notice of Application and the Application Record in the manner effected, abridging the time for service thereof, and dispensing with service thereof on any party other than the parties served;
 - (b) an order appointing BDO Canada Limited (“**BDO**”) as receiver (“**Receiver**”) of the property, assets and undertaking of the Respondents, pursuant to Section 243 of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3 (the “**BIA**”), and Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 (the “**CJA**”); and
 - (c) such further and other relief as this Honourable Court may deem just.
2. The grounds for the application are:

The Respondents

- (a) The Respondents, 16002471 Canada Inc. (“**160**”) and Hudson Restoration Markham Inc. (“**Hudson**”, and together with 160, the “**Respondents**”), are federally incorporated corporations. 160 carries on business from 2334 Hammond Road, Mississauga, Ontario. Hudson carries on business from 802 Cochrane Drive,

Markham, Ontario. Mingxiang Guo (“**Guo**”) is the sole director and officer of each of the Respondents.

- (b) 160 is the registered owner of the commercial property municipally known as 940 Sheldon Court, Burlington, Ontario (the “**Sheldon Property**”), being a multi-tenanted office building situated on approximately 1.29 acres of land
- (c) Hudson carries on business as a disaster restoration company specializing in remediation, restoration and reconstruction services for residential and commercial properties.

Loans and Security

160 Loan

- (d) Pursuant to a Letter of Agreement dated October 29, 2024 (the “**160 LOA**”), the Bank advanced to 160 a non-revolving demand real estate financing facility in the maximum principal amount of \$3,980,000 (the “**Real Estate Facility**”).
- (e) As security for the Real Estate Facility, the Bank was granted, among other things, the following (collectively, the “**160 Security**”):
 - (i) a charge/mortgage in the principal amount of \$4,975,000 registered against the Sheldon Property on November 25, 2024 as Instrument No. HR2070010 (the “**Sheldon Mortgage**”);

- (ii) a general security agreement granted by 160 in favour of the Bank dated November 16, 2024 (the “**160 GSA**”);
- (iii) a notice of assignment of rents registered against the Sheldon Property on November 25, 2024 as Instrument No. HR2070029 (the “Sheldon Notice of Rents”);
- (iv) a corporate guarantee from Hudson dated November 16, 2024 in the aggregate amount of \$3,980,000 plus interest and costs; and
- (v) personal guarantee from Guo dated November 16, 2024 in the aggregate amount of \$3,980,000 plus interest and costs.

Hudson Loan

- (f) Pursuant to a Letter of Agreement dated October 29, 2024 and a Commercial Card Agreement dated December 3, 2024 (collectively, the “**Hudson LOA**”, and together with the 160 LOA, the “**LOAs**”), the Bank advanced the following credit facilities to Hudson (collectively, the “**Credit Facilities**”):
 - (i) a demand revolving operating overdraft facility in the amount of \$200,000 (the “**Operating Facility**”); and
 - (ii) a corporate MasterCard facility authorized in the amount of \$50,000 (the “**MasterCard Facility**”).

- (g) As security for Hudson's obligations under the Credit Facilities, the Bank was granted, among other things, the following (collectively, the "**Hudson Security**") and together with the 160 Security, the "**Security**"):
 - (i) a general security agreement granted by Hudson in favour of the Bank dated November 16, 2024 (the "**Hudson GSA**");
 - (ii) a corporate guarantee from 160 dated November 16, 2024 in the aggregate amount of \$250,000 plus interest and costs; and
 - (iii) a personal guarantee from Mingxiang Guo dated November 16, 2024 in the aggregate amount of \$250,000 plus interest and costs.
- (h) The Credit Facilities are repayable on demand.

Other Creditors

- (i) Parcel searches of the Sheldon Property disclose no encumbrances registered on title other than those in favour of the Bank.
- (j) Searches conducted through the Personal Property Security Registration System (the "**PPSR**") disclose no registrations against 160 other than those registered by the Bank.
- (k) PPSR searches against Hudson disclose registrations in favour of:
 - (i) the Bank;

- (ii) Vault Credit Corporation; and
 - (iii) Ford Credit Canada.
- (l) Pursuant to an intercreditor postponement and subordination agreement dated November 18, 2024, Vault Credit Corporation postponed and subordinated its security interest in Hudson's personal property in favour of the Bank.

Right to Appoint a Receiver

- (m) Pursuant to the terms of the 160 GSA and the Hudson GSA, a breach of any obligation owing to the Bank constitutes an Event of Default and, upon the occurrence of an Event of Default, the Bank is entitled, among other remedies, to apply to this Court for the appointment of a receiver.
- (n) Enforcement of the Bank's rights under the Sheldon Mortgage also includes the right to apply to this Court for the appointment of a receiver.

Default, Standstill Agreement and Demands

- (o) The Respondents have been in default of their obligations to the Bank under the LOAs since the fall of 2025 for, among other things:
- (i) arrears of loan payments;
 - (ii) failure to operate their accounts within authorized limits;
 - (iii) exceeding authorized limits under the Credit Facilities;

- (iv) using the Operating Facility for purposes other than its approved purposes;
and
 - (v) failing to maintain and provide satisfactory evidence of required insurance coverage.
- (p) In December 2025, the Respondents' accounts were transferred to the Bank's Special Accounts Management Unit ("SAMU").
- (q) On December 9, 2025, the Bank, the Respondents and Guo entered into a standstill agreement (the "**Standstill Agreement**"), pursuant to which the Bank agreed to temporarily forbear from enforcing its rights and remedies until March 31, 2026 (the "**Standstill Period**"), unless earlier terminated upon the occurrence of an Event of Default under the Standstill Agreement.
- (r) The Standstill Agreement provided that, upon the occurrence of an Event of Default, the Bank was entitled to terminate the Standstill Period and exercise all of its rights and remedies under the LOAs and the Security, including issuing demands and applying to the Court for the appointment of a receiver.
- (s) Pursuant to the Standstill Agreement, and as conditions of the Bank's forbearance, the Respondents agreed, among other things, to:
- (i) continue making all scheduled payments of principal, interest and other amounts owing under the Credit Facilities as and when due;
 - (ii) maintain all operating accounts within authorized limits;

- (iii) deliver updated and satisfactory evidence of insurance coverage naming the Bank as loss payee or additional insured, as applicable; and
- (iv) pursue refinancing and/or a sale transaction sufficient to repay the indebtedness owing to the Bank.
- (t) During the Standstill Period, the Respondents failed to comply with the terms of the Standstill Agreement and the LOAs, including failing to make required principal and interest payments for December 2025 and January and February 2026.
- (u) By correspondence dated January 7, 2026, the Bank, through its counsel, advised the Respondents that they were in default under the Standstill Agreement and the LOAs and demanded that the monetary defaults be immediately cured.
- (v) By letters dated January 13, 2026, the Bank demanded payment of the indebtedness owing under the Credit Facilities and related guarantees from:
 - (i) 160 for the balance due under the Real Estate Facility in the amount of \$3,930,781.46 as of January 11, 2026;
 - (ii) Hudson as corporate guarantor of 160's indebtedness;
 - (iii) Guo as personal guarantor of 160's indebtedness;
 - (iv) Hudson for the balance due under the Operating Facility and the MasterCard Facility in the amount of \$246,088.84 as of January 11, 2026;
 - (v) 160 as corporate guarantor of Hudson's indebtedness; and

- (vi) Guo as personal guarantor of Hudson's indebtedness.
- (w) Notices of intention to enforce security pursuant to section 244 of the BIA (the "NITES") were delivered to 160 and Hudson. The ten-day notice period under the NITES has expired.
- (x) Despite demand and the delivery of the NITES, the Respondents have failed to repay the indebtedness owing to the Bank.

Just and Convenient to Appoint a Receiver

- (y) The Respondents remain in default under the LOAs and the Standstill Agreement. The Bank has demanded repayment of the indebtedness owing under the Credit Facilities and has delivered the NITES. The statutory notice period has expired and the indebtedness remains outstanding.
- (z) The Respondents have not provided the Bank with any feasible plan to repay the amounts owing.
- (aa) As of January 5, 2026, the Respondents continue to be indebted to the Bank in the amount of \$4,489,364.78 for principal, interest and fees, exclusive of legal fees.
- (bb) Pursuant to the terms of the 160 GSA, the Hudson GSA and the Sheldon Mortgage, the Bank is entitled, upon default, to apply to this Court for the appointment of a receiver.

- (cc) In the circumstances, it is just and convenient that a receiver be appointed pursuant to section 243(1) of the *BIA* and section 101 of the *CJA* in order to, among other things:
- (i) determine whether Hudson's business can be sold as a going concern and, if appropriate, continue operations pending sale;
 - (ii) determine whether any environmental issues exist in connection with the Sheldon Property;
 - (iii) collect and preserve accounts receivable, rents and other proceeds subject to the Bank's security; and
 - (iv) take possession of, secure, manage and market the Sheldon Property in an orderly and court-supervised realization process.
- (dd) The Bank proposes that BDO be appointed as Receiver. BDO has consented to act.

Statutory and Other Grounds

- (ee) Section 243 of the *BIA*, and Section 101 of the *CJA*.
- (ff) Rules 1.04(1), 1.05, 2.01, 2.03, 3.02, and 38 of the *Rules of Civil Procedure*.
- (gg) Such further and other grounds as counsel may advise and this Honourable Court permits.
3. The following documentary evidence will be used at the hearing of the application:

- (a) the affidavit of Paul Mgbolu sworn March 4, 2026 and the exhibits thereto; and
- (b) such further and other evidence as counsel may advise and this Honourable Court may permit.

March 18, 2026

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**Lawyers for the Applicant, Bank of
Montreal**

BANK OF MONTREAL

Applicant

-and-

**16002471 CANADA INC. and HUDSON RESTORATION
MARKHAM INC.**

Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
MILTON

NOTICE OF APPLICATION

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Lawyers for the Applicant, Bank of Montreal

TAB 2

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

BANK OF MONTREAL

Applicant

- and -

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Respondents

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AFFIDAVIT OF PAUL MGBOLU

I, PAUL MGBOLU, of the City of London in the Province of Ontario, **MAKE OATH**
AND SAY:

1. I am an Account Manager with the Special Accounts Management Unit (“**SAMU**”) of Bank of Montreal (“**BMO**” or the “**Bank**”) and have carriage of BMO’s accounts and loans with 16002471 Canada Inc. (“**160**”) and Hudson Restoration Markham Inc. (“**Hudson**”) (collectively, the “**Borrowers**”). As such, I have knowledge of the matters to which I depose in this affidavit. To the extent that I have relied on information from others, I have stated the source of such information and believe that information to be true.

I swear this affidavit in support of an application by BMO for an order appointing BDO Canada Limited as receiver over the present and future property, assets and undertakings of the Borrowers.

Background

2. 160 is a federally incorporated corporation that carries on business from its registered office located at 2334 Hammond Road, Mississauga, Ontario. Mingxiang Guo (“**Guo**”) is the sole director and officer of 160. Attached hereto as **Exhibit “A”** is a copy of a corporate profile report for 160.

3. 160 is the registered owner of the commercial property municipally known as 940 Sheldon Court, Burlington, Ontario (the “**Sheldon Property**”). The Sheldon Property is a large multi-tenanted office building situated on approximately 1.29 acres of land. Based on the information provided by the Borrowers to the Bank, I understand that there are currently three commercial tenants at the Sheldon Property.

4. Hudson is a federally incorporated corporation that carries on business from its registered office located at 802 Cochrane Dr, Markham, Ontario. Guo is the sole director of and officer of Hudson. A copy of a corporate profile report for Hudson is attached hereto as **Exhibit “B”**.

5. Hudson carries on business as a disaster restoration company specializing in remediation, restoration and reconstruction services for luxury residential and commercial properties.

Loan Facilities

6. Pursuant to a Letter of Agreement dated October 29, 2024 (the “**160 LOA**”), a copy of which is attached hereto as **Exhibit “C”**, the Bank advanced to 160 a non-revolving demand real

estate financing facility in an aggregate maximum principal amount of \$3,980,000 (the “**Real Estate Facility**”).

7. Pursuant to a Letter of Agreement dated October 29, 2024, and a Commercial Card Agreement dated December 3, 2024 (collectively, the “**Hudson LOA**”, and together with the 160 LOA, the “**LOAs**”), a copy of which is attached hereto as **Exhibit “D”**, the Bank advanced the following credit facilities to Hudson:

- (a) a demand revolving operating overdraft facility in the amount of \$200,000 to be used for general operating purposes (the “**Operating Facility**”); and
- (b) a corporate MasterCard facility authorized in the amount of \$50,000 (the “**MasterCard Facility**” and, together with the Real Estate Facility and the Operating Facility, collectively, the “**Credit Facilities**”).

8. The LOAs impose ongoing covenants and reporting obligations on the Borrowers. Those obligations include the requirements to:

- (a) make all payments of principal, interest, fees, and other amounts owing to the Bank as they become due;
- (b) operate all Bank accounts within authorized limits and for approved purposes; and
- (c) maintain and deliver satisfactory evidence of insurance for, among others, the Sheldon Property, naming the Bank as loss payee or additional insured, as applicable.

Security

9. 160's obligations to the Bank under the Real Estate Facility are secured by, among other things:

- (a) a charge/mortgage in the principal amount of \$4,975,000 registered against the Sheldon Property on November 25, 2024 as Instrument No. HR2070010 (the "**Sheldon Mortgage**"). A copy of the Sheldon Mortgage is attached as **Exhibit "E"**;
- (b) a general security agreement granted by 160 in favour of the Bank dated November 16, 2024, (the "**160 GSA**"), a copy of which is attached hereto as **Exhibit "F"**;
- (c) a notice of assignment of rents in favour of the Bank in respect of the Sheldon Property registered on November 25, 2024, as instrument number HR2070029 (the "**Sheldon Notice of Rents**"), a copy of which is attached as **Exhibit "G"**;
- (d) a corporate guarantee from Hudson dated November 16, 2024 in an aggregate amount of \$3,980,000, plus interest and costs (the "**Hudson Corporate Guarantee**"), a copy of which is attached hereto as **Exhibit "H"**; and
- (e) a personal guarantee from Guo dated November 16, 2024, in the aggregate amount of \$3,980,000, plus interest and costs (the "**Guo 160 Personal Guarantee**"), a copy of which is attached hereto as **Exhibit "I"**.

10. Hudson's obligations to the Bank under the Operating Facility and the MasterCard Facility are secured by, among other things:

- (a) a general security agreement dated November 16, 2024, granted by Hudson (the "**Hudson GSA**"), a copy of which is attached hereto as **Exhibit "J"**;
- (b) a corporate guarantee from 160 dated November 16, 2024, in the aggregate amount of \$250,000, plus interest and costs (the "**160 Corporate Guarantee**"), a copy of which is attached hereto as **Exhibit "K"**; and
- (c) a personal guarantee from Guo dated November 16, 2024, in the aggregate amount of \$250,000, plus interest and costs (the "**Guo Hudson Personal Guarantee**"), a copy of which is attached hereto as **Exhibit "L"**.

Other Creditors

11. I am advised by Chaitons LLP ("**Chaitons**"), counsel for the Bank, that it obtained a parcel search for the Sheldon Property dated February 27, 2026, a copy of which is attached hereto as **Exhibit "M"**. The parcel search does not disclose the registration of any instruments other than the registrations in favour of the Bank.

12. I am advised by Chaitons that it conducted searches through the Personal Property Security Registration System (the "**PPSR**") against 160 and Hudson, each dated February 26, 2026, copies of which are attached hereto as **Exhibit "N"** and **Exhibit "O"**, respectively. The PPSR search against 160 does not disclose any registrations against 160, other than those registered by the Bank. The PPSR Search against Hudson discloses the following registrations:

- (a) a registration in favour of the Bank in respect of inventory, equipment, accounts

and other personal property;

(b) a registration in favour of Vault Credit Corporation in respect of inventory, equipment, accounts and other personal property; and

(c) a registration in favour of Ford Credit Canada in respect of certain equipment.

13. Pursuant to an intercreditor postponement and subordination agreement dated November 18, 2024, Vault postponed and subordinated its security interest in Hudson's personal property in favour of the Bank. A copy of the agreement is attached hereto as **Exhibit "P"**.

Right to Appoint a Receiver

14. Pursuant to the terms of the 160 GSA and the Hudson GSA, a breach of any obligation owing to the Bank constitutes an Event of Default. Upon the occurrence of an Event of Default, the Bank is entitled, among other things, to apply to the Court for the appointment of a receiver.

15. Enforcement of the Bank's rights under the Sheldon Mortgage includes the right to appoint a receiver and to apply to the Court for the appointment of a receiver, as provided in the remedies provisions of the standard charge terms (including Section K) incorporated into the mortgage.

Default, Standstill Agreement and Demands

16. The Borrowers are in default of their obligations to the Bank under the LOAs for, among other things, arrears of loan payments, failure to make deposits to their accounts with the Bank, frequently exceeding the authorized limits under the loan facilities, not using the Operating Facility for its approved purposes, and failing to maintain and provide evidence of their required insurance coverage.

17. In December 2025, the Borrowers' accounts were transferred to SAMU, and I assumed carriage of these accounts. On December 3, 2025, I met with Guo to address the Borrowers' non-compliance under the LOAs (the **"December 3 Meeting"**).

18. During the December 3 Meeting, Guo acknowledged the issues raised by the Bank and advised the Bank that:

- (a) he intended to seek refinancing to repay the indebtedness under the Credit Facilities;
- (b) the Sheldon Property was occupied by multiple tenants;
- (c) insurance coverage for Hudson and 160 had been renewed and would be provided to the Bank; and
- (d) property taxes and other statutory obligations in respect of the Sheldon Property were current.

19. Following the December 3 Meeting, the Bank, the Borrowers and Guo entered into a standstill agreement dated December 9, 2025 (the **"Standstill Agreement"**), pursuant to which the Bank agreed to temporarily forbear until March 31, 2026 from demanding payment of the indebtedness and enforcing its security unless earlier terminated upon the occurrence of an Event of Default as defined in the Standstill Agreement (the **"Standstill Period"**). A true copy of the Standstill Agreement is attached as **Exhibit "Q"**.

20. The Standstill Agreement expressly provided that, upon the occurrence of an Event of Default, the Bank was entitled to terminate the Standstill Period and exercise all of its rights and

remedies under the Credit Facility Agreements and the Security, including issuing demands, enforcing its security, and applying to the Court for the appointment of a receiver.

21. Pursuant to the Standstill Agreement, and as conditions of the Bank's forbearance during the Standstill Period, the Borrowers and Guo agreed, among other things, that:

- (a) all scheduled payments of principal, interest, fees, and other amounts owing under the Credit Facilities would continue to be paid as and when due;
- (b) all operating accounts maintained with the Bank would remain within authorized limits, with no unapproved excesses permitted;
- (c) updated and satisfactory evidence of commercial and fire insurance coverage for the Sheldon Property, naming the Bank as loss payee or additional insured as applicable, would be delivered to the Bank; and
- (d) the Borrowers would use the Standstill Period to arrange for the sale of assets or shares and/or refinancing sufficient to repay the indebtedness owing to the Bank.

22. During the Standstill Period, the Borrowers have, *inter alia*, failed to make required payments under the Credit Facilities, including principal and interest payments for December 2025 and January and February, 2026.

23. Between January 5 and January 7, 2026, I communicated with Guo on three separate occasions advising that the Borrowers were in default of their monthly payment obligations and had exceeded their authorized account limits.

24. By correspondence dated January 7, 2026, Chaitons advised Guo that the Borrowers were in default under the Standstill Agreement and the LOAs, that unpaid principal and interest for

November (then outstanding) and December 2025 totaled approximately \$137,021.59, and that total monetary defaults, including the unauthorized account excess, exceeded \$150,000.

25. Chaitons further advised Guo that unless those defaults were immediately cured, the Bank would proceed with enforcement, and that the Borrowers were required to deliver updated commercial and fire insurance policies naming the Bank as first loss payee. Copies of various correspondence from January 5 to January 7, 2026 are attached hereto as **Exhibit “R”**.

26. By letters dated January 13, 2026, the Bank, through Chaitons, issued demands:

- (a) on 160, for the balance due and owing under the Real Estate Facility, in the amount of \$3,930,781.46 as of January 11, 2026;
- (b) on Hudson, as corporate guarantor of 160’s indebtedness, pursuant to its guarantee dated November 16, 2024, in the principal amount of \$3,980,000;
- (c) on Guo, as personal guarantor of 160’s indebtedness, pursuant to his guarantee dated November 16, 2024, in the principal amount of \$3,980,000;
- (d) on Hudson, for the balance due and owing under the Operating Facility and the MasterCard Facility in the total amount of \$246,088.84 as of January 11, 2026;
- (e) on 160, as corporate guarantor of Hudson’s indebtedness, pursuant to its guarantee dated November 16, 2024, in the principal amount of \$250,000; and
- (f) on Guo, as personal guarantor of Hudson’s indebtedness, pursuant to his guarantee dated November 16, 2024, in the principal amount of \$250,000.

True copies of the demand letters, together with the notices of intention to enforce security (“NITES”) delivered to 160 and Hudson pursuant to section 244 of the *Bankruptcy and Insolvency*

Act (the “**BIA**”) are attached hereto collectively as **Exhibit “S”**.

27. Following issuance of demands, Guo communicated with Chaitons requesting continued forbearance until January 30, 2026, by which time all loan arrears would be brought current. Copies of various correspondence from January 13 to January 27, 2026, are attached as **Exhibit “T”**.

28. Despite demand and the delivery of the notices of intention to enforce, and Guo’s assurance that all outstanding loan payments would be brought current by January 30th (and aside from one small payment of \$30,000.00), the Bank has not received any further payments from 160, Hudson, or Guo and has had no communications from the Borrowers.

BMO’s Request for the Appointment of a Receiver

29. The Bank has made demands for repayment of the indebtedness owing under the Credit Facilities. Despite demands, the Borrowers have failed to repay the indebtedness. The ten day notice period under the NITES has expired.

30. Pursuant to the terms of the Bank’s security, the Bank is entitled to apply to Court for the appointment of a receiver upon the occurrence of an event of default.

31. The Borrowers have not provided the Bank with any feasible plan to repay the amounts owing under the Loans. In these circumstances, it is just and convenient that a receiver be appointed over the property, assets and undertakings of the Borrowers pursuant to section 243(1) of the BIA, in order to, among other things:

- (a) determine whether Hudson’s business is viable and can be sold as a going concern and, if so, can continue to be operated;

- (b) determine whether there are any environmental issues associated with the Sheldon Property;
- (c) collect and preserve accounts receivable, rents, and other proceeds subject to the Bank's security interests; and
- (d) take possession of, secure, manage and market the Sheldon Property for sale in an orderly and court-supervised process for the benefit of all stakeholders, including the Bank.

32. BDO has consented to act as receiver. A copy of its consent is attached hereto as **Exhibit "U"**.

SWORN BEFORE ME VIA)
 VIDEOCONFERENCE, the affiant being)
 located in the City of Toronto, and)
 the Commissioner being located in the City)
 of Toronto, in the Province of Ontario)
 on March 4th, 2026)



HUGH MCHENRY
 LSO #93272D
 A Commissioner, *etc.*

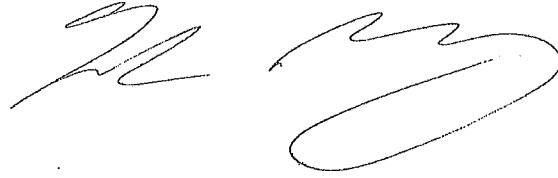
Signed by:

 B474B3C53C6C4C3...

PAUL MGBOLU

THIS IS EXHIBIT "A" REFERRED TO IN THE AFFIDAVIT

OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner, etc.



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of Canada

Gouvernement
du Canada

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 This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

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Overview

Corporate name: 16002471 Canada Inc.

Status: Active
[Annual filings overdue](#) 

Corporation number: 1600247-1

Business number (BN): 739684355RC0001

Governing legislation: *Canada Business Corporations Act - 2024-05-03*

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#)


► **Order copies of corporate documents and certificates**

Registered office address ⓘ

2334 Hammond Rd
Mississauga ON L5K 1T2
Canada

[Update registered office address](#) 🔒

Directors ⓘ

Minimum: 1
Maximum: 10

[Update directors](#) 🔒

Minxiang Guo
2334 Hammond Rd
Mississauga ON L5K 1T2
Canada

Individuals with significant control ⓘ

Last updated(YYYY-MM-DD): 2024-05-03

The corporation has determined that it is unable to identify any individuals with

[Update Individuals with significant control](#) 🔒

significant control.

Annual filings

Anniversary date (MM-DD): 

05-03

Date of last annual meeting:

Not available

Annual filing period (MM-DD):

05-03 to 07-02

Type of corporation:

Not available

Status of annual filings:

[File an annual
return](#) 

- 2025 - Overdue

Corporate history

Corporate name history

16002471 Canada Inc.	2024-05-03 to Present	
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Certificates and filings

**Certificate of
Incorporation**

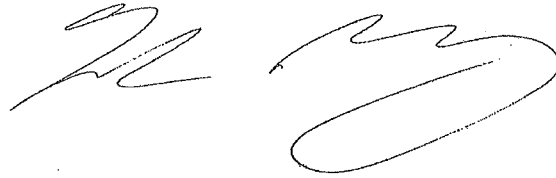
2024-
05-03

[Report an issue](#)

Date Modified:

2025-11-10

**THIS IS EXHIBIT "B" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, sweeping loop.

A Commissioner, etc.



Government
of Canada

Gouvernement
du Canada

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 This information is available to the public in accordance with legislation (see [Public disclosure of corporate information](#)).

[Return to search results](#)

 [Start a new search](#)

Overview

Corporate name: Hudson Restoration Markham Inc.

Status: Active
[Annual filings overdue](#) 

Corporation number: 1221735-0

Business number (BN): 717265136RC0001

Governing legislation: *Canada Business Corporations Act - 2020-07-22*

[Find existing extra-provincial registrations of this corporation on Canada's Business registries](#) 

► Order copies of corporate documents and certificates

Registered office address ⓘ

802 Cochrane Dr
markham ON L3R 8C9
Canada

[Update registered office address](#) 🔒

Directors ⓘ

Minimum: 1
Maximum: 10

[Update directors](#) 🔒

minxiang guo
2334 Hammond Road
Mississauga ON L5K 1T2
Canada

Individuals with significant control ⓘ

Last updated(YYYY-MM-DD): 2025-01-30

[Update Individuals with significant control](#) 🔒

Current individuals with significant control: 1

**MINXIANG
GUO**

2334 Hammond Rd
Mississauga ON
L5K 1T2
Canada

Type of interest or control:

Owns, controls or directs 25% or more of shares

This individual holds the shares:

Directly

This individual is an individual with significant control over the corporation:

Individually

This individual holds:

More than 75% of the shares

Start date (YYYY-MM-DD):

2021-05-01

Annual filings ⓘ

Anniversary date (MM-DD): ⓘ

07-22

Date of last annual meeting:

2022-12-31

Annual filing period (MM-DD):

07-22 to 09-20

Type of corporation:

Non-distributing corporation with 50 or fewer shareholders

Status of annual filings:

[File an annual return](#) 

- 2025 - **Overdue**
- 2024 - **Filed**
- 2023 - **Filed**

Corporate history

Corporate name history

Hudson Restoration Markham Inc.	2020-07-22 to Present	
------------------------------------	--------------------------	--

Certificates and filings

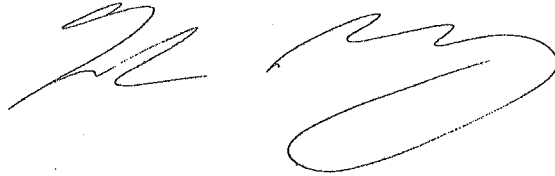
Certificate of Incorporation	2020- 07-22
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[Report an issue](#)

Date Modified:

2025-11-10

**THIS IS EXHIBIT "C" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of stylized, cursive letters, likely representing the name of the Commissioner.

A Commissioner, etc.



Company Legal Name: 16002471 CANADA INC.

Document Name: LF984 - Letter of Agreement

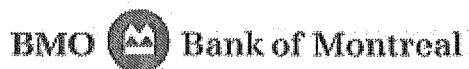
Customer Tracking ID: 329282431833800

Application ID: 200456512

ATTENTION:

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

Letter of Agreement



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

October 29, 2024

16002471 CANADA INC.
2334 HAMMOND RD,
MISSISSAUGA, ONTARIO L5K 1T2

Attention: MINXIANG GUO

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 **16002471 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: 16002471 CANADA INC.

(the "Borrower")

Guarantor(s): HUDSON RESTORATION MARKHAM INC.
MINXIANG GUO

(the "Guarantor(s)")

Total Facility Limit: The total approved amount of all facilities shall not exceed \$3,980,000.00 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	\$3,980,000.00	CAD

Your Product Details

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

Facility # 1 - New	
Facility Authorization:	\$3,980,000.00 CAD
Current Advanced Amount:	\$0.00 CAD
Available Amount:	\$3,980,000.00 CAD
Type of Loan:	Real Estate Financing
Purpose:	Real Estate Financing
Maximum Amortization:	300 months
Advance Options(each a "Loan" and collectively the "Loans")	Additional Details
Demand Loan Non Revolving	Interest Rate: Prime Rate plus 1.50% per annum. Interest is calculated monthly in arrears, and payable Monthly . The Prime Rate in effect as of October 28, 2024 is 5.95%. 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 Other:



Your Product Summary

Fixed Rate Term Loan

Type of Loan: Closed Term Loan; or Prepayment Option Term Loan; or 6 Month Open Term Loan

Interest Rate: To be determined at time of Advance. By way of reference only, the rate in effect as of October 28, 2024 for a 5 year term is COF 4.03% + spread of 2.10% per annum; and the rate is valid for 14 days, and thereafter subject to change at BMO's sole discretion from time to time.

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: 5 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



Your Product Summary

Schedule A, the Borrower may request in writing that this Agreement be renewed. Any renewal of this Agreement shall be (i) subject to the terms and conditions contained herein, and (ii) documented in writing on terms satisfactory to BMO and the Borrower.

Other:

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.



Terms and Conditions

Conditions Precedent to Advances:

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

Conditions Precedent Held:

1. Completion of all necessary environmental due diligence and receipt of a Phase [1] environmental report satisfactory to BMO.
2. Satisfactory review (site visit) of the Lands, and the condition of the improvements thereon.
3. Receipt of satisfactory appraisal of the Lands from an appraiser or agrologist satisfactory to BMO confirming a minimum market value of \$4,975,000.00, together with a letter by the appraiser or agrologist addressed to BMO confirming that BMO may rely on the appraisal for financing purposes.
4. Receipt of satisfactory structural report with respect to the Lands prepared by an engineering firm satisfactory to BMO, together with a letter by the engineering firm addressed to BMO confirming that BMO may rely on the report for financing purposes.

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. BMO approved solicitor to be used for closing and for any legal matters.
4. Receipt of satisfactory legal opinions relating to all matters considered relevant by BMO including, without limitations, the due authorization, execution, delivery and enforceability of the Land and Security documentation by and against the Borrower and each Guarantor, if any.
5. Transmittal letter for ESA Phase I conducted by G2S Consulting Inc. dated Apr 5, 2024 to be obtained
6. Transmittal letter for ESA Phase II conducted by Frontop Engineering Ltd dated May 15, 2024 to be obtained
7. Transmittal letter for Appraisal report conducted by Wagner, Andrews, Kovacs Real Estate Valuation dated May 30, 2024 to be obtained. And confirm with appraiser REL is at least 34 years.
8. Transmittal letter for PCA report conducted by Fisher Engineering dated Jun 30, 2024 to be obtained
9. Confirmation of No tax dues for MinXiang Guo
10. All primary day to day banking related to the borrower to be moved to Bank of Montreal within 90 days
11. Receipt of satisfactory evidence of compliance with all applicable building and zoning by-laws and building and fire codes with regard to the use, development and occupancy of the Lands.
12. Confirmation that all real property Taxes have been paid to date.

Security:

All present and future debts, liabilities and obligations of the Borrower under the Facilities owed to Bank of Montreal, BMO 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:



Terms and Conditions

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 or Existing] 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 Part of Lot3, Concession 3 South of Dundas Street, Part 1 & 3 on 20R-9150 S/T 736151E (Burlington/Nelson TWP) city of Burlington Regional Municipality of Halton naming BMO as beneficiary
3. Registered first-ranking All Indebtedness Mortgage in the amount of \$4,975,000.00 registered over Part of Lot3, Concession 3 South of Dundas Street, Part 1 & 3 on 20R-9150 S/T 736151E (Burlington/Nelson TWP) city of Burlington Regional Municipality of Halton with the municipal address of 940 Sheldon Crt, Burlington, ON, L7L 5K6 (the "Mortgaged Property") with appropriate enabling resolutions and Documentation
Assignment of Rents over 940 Sheldon Crt, Burlington, ON, L7L 5K6. [to be registered under PPSA if applicable].
4. \$3,980,000.00 Personal guarantee from MINXIANG GUO,
5. \$3,980,000.00 Corporate guarantee from HUDSON RESTORATION MARKHAM INC.,
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 Inventory/Warehouse Receipts, CDN Accounts Receivable, Machinery and Equipment
7. LF21 - Assign. of Moneys Which May Become Payable Under Fire Ins---- Assignment of All Risks Fire Insurance on the Property for the full insurable or replacement value with loss payable to BMO. The policy is to contain the Standard Mortgage Clause
8. Solicitors Letter of Opinion confirming BMO holds a valid and enforceable 1st All indebtedness mortgage charge in the amount of \$4,975,000.00 over municipal address of 940 Sheldon Crt, Burlington, ON, L7L 5K6.

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:

Additional Covenants:



Terms and Conditions

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.

Reporting Requirements:

Annual	Reporting Requirement: 1. Minimum Accountant prepared compilation Engagement Report for year-end financial statements of 16002471 Canada Inc and Review Engagement Report of Hudson Restoration Markham Inc. to be provided within 120 days of the fiscal year end ("FYE") 2. Corporate Tax Return and NOA (Notice of Assessment) of 16002471 Canada Inc. and Hudson Restoration Markham Inc. to be provided within 180 days after the FYE. 3. Updated Insurance policy of the property located at 940 sheldon Crt, Burlington On to be provided upon renewal with BMO named as loss payee 4. Updated Insurance policy of the property located at N-657 Albert St Waterloo On to be provided upon renewal with BMO named as loss payee 5. Property tax bill and payment record of the property located at 940 Sheldon Crt, Burlington ON to be provided to the Bank annually 6. Property tax bill and payment record of the property located at N-657 Albert St Waterloo to be provided to the Bank annually 7. Up-to-date personal financial statement of Personal Guarantor to be provided to the Bank annually, or upon request by Bank, with necessary supporting documents (including bank statement, Tax returns and personal NOA) to confirm the personal income and net worth 8. The Borrower is to provide the Bank with any other information that may be reasonably requested from time to time
--------	---

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

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

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

Representations and Warranties:

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

Noteless Advances:

The Borrower acknowledges that the actual recording of the amount of any Advance or repayment thereof under the Facilities, and interest, fees and other amounts due in connection with the Facilities, in an account of the Borrower maintained by BMO, shall constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under the Facilities; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and



Terms and Conditions

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 of \$10,175 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 \$3,980. Each year, the amount of such annual credit renewal fees will be the same as the prior year unless BMO provides prior written notice that such annual credit renewal fees are changing from the prior year. If BMO provides such notice, then the annual credit renewal fees for that year and each subsequent year will be as described by BMO until and unless BMO provides prior written notice that such annual credit renewal fees are changing.

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

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

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

Cancellation

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

Banking Services:

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

Treasury & Payment Solutions:

BMO will provide Non-Credit and treasury & payment solutions to the Borrower. A Treasury & Payment Specialist will contact the Borrower to implement BMO's On-Line Banking for Business platform (OLBB) and discuss additional treasury & payment features such as Electronic Funds Transfer (EFT), Wire Payments, BMO DepositEdge® and Moneris® Payment Processing



Terms and Conditions

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:

Willie Cheng Barrister, Solicitor and Notary Public

Willie Cheng Law Office

175 Commerce Valley Drive West, Suite 310

Markham, Ontario L3T 7P6

Tel. No. (905) 882-1800

Fax No. (905) 882-8303



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 November 29, 2024. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall not be required to proceed with any of the Facilities.

Yours truly,
BANK OF MONTREAL

E-SIGNED by MICHELLE WU
on 2024-10-29 15:44:56 GMT
By: _____
Name: MICHELLE WU
Title: Senior Relationship Manager
[905-305-0453]

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

BORROWER(S)

16002471 CANADA INC.

E-SIGNED by Minxiang Guo
on 2024-10-30 16:50:33 GMT
Signature: _____

Name: _____

Title: _____

GUARANTOR(S)

HUDSON RESTORATION MARKHAM INC.

E-SIGNED by Minxiang Guo
on 2024-10-30 16:50:36 GMT
Signature: _____

Name: _____

Title: _____



Agreement and Consent

MINXIANG GUO

Signature: E-SIGNED by Minxiang Guo
on 2024-10-30 16:50:37 GMT

Name: MINXIANG GUO

Witness Signature: E-SIGNED by MICHELLE WU
on 2024-10-29 15:44:59 GMT

Witness Name: _____



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.



Schedules

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



SCHEDULE 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.



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)



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
Consent:**

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



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



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.

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 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 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 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 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.



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 avaiement;
 - 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 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.



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 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.

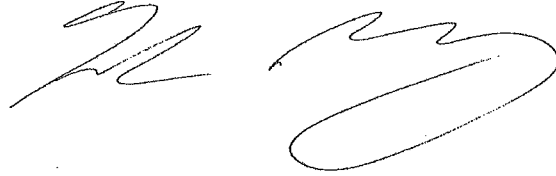
"US Base Rate" means the rate of interest announced from time to time by BMO as its reference rate then in effect for determining rates of interest charged on U.S. Dollar loans made to its customers in Canada and designated as its U.S. base rate.



Schedules



**THIS IS EXHIBIT "D" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, sweeping loop.

A Commissioner, etc.



Company Legal Name: HUDSON RESTORATION MARKHAM INC.

Document Name: LF984 - Letter of Agreement

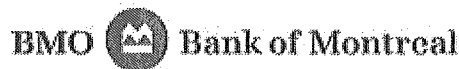
Customer Tracking ID: 525234526655800

Application ID: 200457136

ATTENTION:

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

Letter of Agreement



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

October 29, 2024

HUDSON RESTORATION MARKHAM INC.
2334 HAMMOND RD,
MISSISSAUGA, ONTARIO L5K 1T2

Attention: MINXIANG GUO

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 **HUDSON RESTORATION MARKHAM 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:

HUDSON RESTORATION MARKHAM INC.

(the "Borrower")

Guarantor(s):

MINXIANG GUO
16002471 CANADA INC.

(the "Guarantor(s)")

Total Facility Limit:

The total approved amount of all facilities shall not exceed \$250,000.00 at any time.



Your Product Summary

Facility/ Facilities:

Facility No#	Product Type	Authorized Amount	Currency
1	BMO Corporate MasterCard	\$50,000.00	CAD
2	Overdraft Lending Product - CDN	\$200,000.00	CAD

Your Product Details

BMO Corporate MasterCard

Facility # 1 - New

Facility Authorization:	\$50,000.00 CAD
Type of Loan:	Corporate MasterCard ^{Â®}
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.	

Overdraft Lending Product - CDN

Facility # 2 - New

Facility Authorization:	\$200,000.00 CAD
Type of Loan:	Operating Demand Loan
Purpose:	Operating Financing
Interest Rate:	Prime Rate plus 1.5% 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 October 28, 2024 is 5.95%. 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



Your Product Summary

	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.



Terms and Conditions

Conditions Precedent to Advances:

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

Conditions Precedent Held:

1. Receipt of satisfactory appraisal of the Lands from an appraiser or agrologist satisfactory to BMO confirming a minimum market value of \$510,000.00, together with a letter by the appraiser or agrologist addressed to BMO confirming that BMO may rely on the appraisal for financing purposes.

Conditions Precedent to be Obtained:

1. BMO approved solicitor to be used for closing and for any legal matters.
2. Evidence of repayment of all indebtedness not otherwise permitted under this Agreement, as applicable.
3. Receipt of all notices, certificates, directions, forms or other Documentation required in connection with an Advance.
4. Confirmation that all real property Taxes have been paid to date.

Security:

All present and future debts, liabilities and obligations of the Borrower under the Facilities owed to Bank of Montreal, BMO 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 or Existing] 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 UNIT 61, LEVEL 1, WATERLOO NORTH CONDOMINIUM PLAN NO. 83 ; BLK C & 1 RESERVE D PL 1189 PTS 1-5 CTA 1097 AS MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION 812295 S/T 1236852 ; WATERLOO SUBJECT TO AN EASEMENT IN GROSS AS IN WR697351 SUBJECT TO AN EASEMENT IN GROSS OVER PART 18 ON PLAN 58R20628 AS IN WR1218467 naming BMO as beneficiary
3. Registered second-ranking All Indebtedness Mortgage in the amount of \$250,000.00 registered over UNIT 61, LEVEL 1, WATERLOO NORTH CONDOMINIUM PLAN NO. 83 ; BLK C & 1 RESERVE D PL 1189 PTS 1-5 CTA 1097 AS MORE FULLY DESCRIBED IN SCHEDULE 'A' OF DECLARATION 812295 S/T 1236852 ; WATERLOO SUBJECT TO AN EASEMENT IN GROSS AS IN WR697351 SUBJECT TO AN EASEMENT IN GROSS OVER PART 18 ON PLAN 58R20628 AS IN WR1218467 with the municipal address of N-657 Albert Street, Waterloo, ON, N2L 3V5 (the "Mortgaged Property") with appropriate



Terms and Conditions

enabling resolutions and Documentation

Assignment of Rents over N-657 Albert Street, Waterloo, ON, N2L 3V5.[to be registered under PPSA if applicable].

4. \$250,000.00 Personal guarantee from MINXIANG GUO,
5. \$250,000.00 Corporate guarantee from 16002471 CANADA INC.,
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 CDN Accounts Receivable, Inventory/Warehouse Receipts
7. LF21 - Assign. of Moneys Which May Become Payable Under Fire Ins--- Assignment of All Risks Fire Insurance on the Property for the full insurable or replacement value with loss payable to BMO. The policy is to contain the Standard Mortgage Clause
8. LF9B - Assignment Postponement and Subordination---Share Holder Loan representing DP IAO \$995,000.00 fully subordinated to the bank with LF 9B to be signed
9. Solicitors Letter of Opinion

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:

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.

Reporting Requirements:

Annual	Reporting Requirement: 1. Minimum Accountant prepared compilation Engagement Report for year-end financial statements of 16002471 Canada Inc and Review Engagement Report of Hudson Restoration Markham Inc. to be provided within 120 days of the fiscal year end ("FYE")
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Terms and Conditions

- | | |
|--|--|
| | <ol style="list-style-type: none">2. Corporate Tax Return and NOA (Notice of Assessment) of 16002471 Canada Inc. and Hudson Restoration Markham Inc. to be provided within 180 days after the FYE.3. Updated Insurance policy of the property located at 940 sheldon Crt, Burlington On to be provided upon renewal with BMO named as loss payee4. Updated Insurance policy of the property located at N-657 Albert St Waterloo On to be provided upon renewal with BMO named as loss payee5. Property tax bill and payment record of the property located at 940 Sheldon Crt, Burlington ON to be provided to the Bank annually6. Property tax bill and payment record of the property located at N-657 Albert St Waterloo to be provided to the Bank annually7. Up-to-date personal financial statement of Personal Guarantor to be provided to the Bank annually, or upon request by Bank, with necessary supporting documents (including bank statement, Tax returns and personal NOA) to confirm the personal income and net worth8. The Borrower is to provide the Bank with any other information that may be reasonably requested from time to time. |
|--|--|

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

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

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

Representations and Warranties:

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

Noteless Advances:

The Borrower acknowledges that the actual recording of the amount of any Advance or repayment thereof under the Facilities, and interest, fees and other amounts due in connection with the Facilities, in an account of the Borrower maintained by BMO, shall constitute prima facie evidence of the Borrower's indebtedness and liability from time to time under the Facilities; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of the Facilities set out in this Letter of Agreement shall not be affected by the failure of BMO to make such recording. The Borrower also hereby acknowledges being indebted to BMO for principal amounts shown as outstanding from time to time in BMO's account records, and all accrued and unpaid interest in respect thereto, which principal and interest the Borrower hereby undertakes to pay to BMO in accordance with the terms and 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 of \$625 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.



Terms and Conditions

Annual credit renewal fees are payable to BMO each year. At the date of this letter, such fees are \$250. Each year, the amount of such annual credit renewal fees will be the same as the prior year unless BMO provides prior written notice that such annual credit renewal fees are changing from the prior year. If BMO provides such notice, then the annual credit renewal fees for that year and each subsequent year will be as described by BMO until and unless BMO provides prior written notice that such annual credit renewal fees are changing.

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

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

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

Cancellation

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

Banking Services:

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

Treasury & Payment Solutions:

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

Commercial Loan Insurance Plan:

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



Terms and Conditions

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:

Willie Cheng Barrister, Solicitor and Notary Public

Willie Cheng Law Office

175 Commerce Valley Drive West, Suite 310

Markham, Ontario L3T 7P6

Tel. No. (905) 882-1800

Fax No. (905) 882-8303



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 November 29, 2024. If your acceptance of this Letter of Agreement is not received by BMO by that date, BMO shall not be required to proceed with any of the Facilities.

Yours truly,
BANK OF MONTREAL

E-SIGNED by MICHELLE WU
on 2024-10-29 15:45:05 GMT
By: _____
Name: MICHELLE WU
Title: Senior Relationship Manager
[905-305-0453]

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

BORROWER(S)

HUDSON RESTORATION MARKHAM INC.

E-SIGNED by Minxiang Guo
on 2024-10-30 16:50:46 GMT
Signature: _____

Name: _____

Title: _____

GUARANTOR(S)

16002471 CANADA INC.

E-SIGNED by Minxiang Guo
on 2024-10-30 16:50:47 GMT
Signature: _____

Name: _____

Title: _____



Agreement and Consent

MINXIANG GUO

E-SIGNED by Minxiang Guo
on 2024-10-30 16:50:51 GMT
Signature: _____

Name: MINXIANG GUO

E-SIGNED by MICHELLE WU
on 2024-10-29 15:45:08 GMT
Witness Signature: _____

Witness Name: _____



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.



Schedules

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



SCHEDULE 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.



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)



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
Consent:**

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



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



Schedules

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.

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 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 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 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 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.



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 avaiement;
 - 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 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.



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 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.

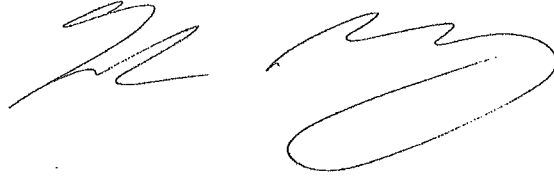
"US Base Rate" means the rate of interest announced from time to time by BMO as its reference rate then in effect for determining rates of interest charged on U.S. Dollar loans made to its customers in Canada and designated as its U.S. base rate.



Schedules



**THIS IS EXHIBIT "E" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner, etc.

Properties

PIN 07015 - 0062 LT Interest/Estate Fee Simple

Description PT LT 3 , CON 3 SOUTH OF DUNDAS STREET , PTS 1 & 3 20R9150 ; S/T 736151E
BURLINGTON/NELSON TWP

Address 940 SHELTON CT
BURLINGTON

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 16002471 CANADA INC.
Address for Service 2334 Hammond Road
Mississauga, Ontario
L5K 1T2

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

Chargee(s)

Capacity

Share

Name BANK OF MONTREAL
Address for Service 100 King Street West, B1 Level
Toronto, Ontario
M5X 1A1

Statements

Schedule: See Schedules

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

Provisions

Principal \$4,975,000.00 Currency CDN

Calculation Period monthly, not in advance

Balance Due Date On Demand

Interest Rate Mortgagee's 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

Shun Wai Willie Cheng 175 Commerce Valley Drive acting for Signed 2024 11 15
West, Suite 310
Markham
L3T 7P6
Chargor(s)

Tel 905-882-1800
Fax 905-882-8303

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

Submitted By

WILLIE CHENG LAW OFFICE 175 Commerce Valley Drive West, Suite 310 2024 11 25
Markham
L3T 7P6

Tel 905-882-1800
Fax 905-882-8303

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

File Number

Chargor Client File Number : A24275

Chargee Client File Number : H24092

ADDITIONAL PROVISIONS

Receiver /Manager Clause:

In the event the real property produces rental income and such rental income is paid to the Chargor or paid to any other party pursuant to the direction of the Chargor, the Chargor hereby as further security, assigns and pledges all such rental income to the Chargee, such pledge to become operative upon any default being made by the Chargor under any term of the within Charge and to remain in full force and effect as long as such default continues. The Chargor further authorizes the Chargee after default to enter upon the mortgaged premises and to collect in the name of the Chargor or in its own name as assignee, the rents accrued but unpaid and in arrears as of the date of default, as well as all rents accruing and becoming payable thereafter, until such default is remedied. The Chargor agrees to execute written notice to each tenant directing the tenant to pay rent to the Chargee and the Chargor further agrees to pay 10% of the gross amount of all rents due or accruing, to the Chargee as a collection fee for such period of time when the Chargee is collecting rents or is entitled to collect rents. The Chargor further authorizes the Chargee during default, at its option and at the expense and risk of the Chargor, to enter into the full management of the property with the right to manage the property in the same manner as an owner of the property, and the Chargor hereby releases all claims against the Chargee arising out of such management, except the liability of the Chargee to account for all funds received. It is not the intention of the parties that if the Chargee manages the property as aforesaid, the Chargee shall be a "mortgagee in possession", except if the Chargee so elects in writing. In addition to the collection fee for the collection of rentals as aforesaid, the Chargee shall also be entitled to all other out-of-pocket costs and compensation for its own time of any employees expended for the management of the property in the event the Chargee enters into the management of the property.

Provision of Financial Information Clause:

The Chargor shall provide to the Chargee financial information on an annual basis or as reasonably requested by the Chargee.

Restriction of Secondary Financing Clause:

Notwithstanding any other provision hereof, the Chargor shall not obtain or register any subsequent mortgage financing against the Lands described herein and in default thereof the Chargee may at its option immediately declare the balance of all principal and interest to become immediately due and payable and all remedies of the Chargee shall immediately become fully enforceable.

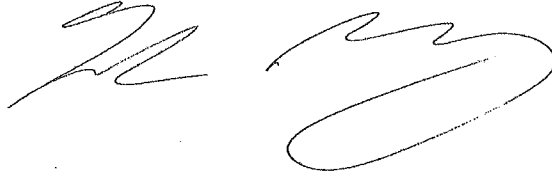
Acceleration Clause/Due of Sale Clause:

In the event the Mortgagor sells, conveys, transfers or enters into an agreement for sale or of transfer of the title of the mortgaged property or charge to a purchaser or transferee not approved in writing by the Bank, which approval will not be unreasonably withheld, the principal amount of the mortgage loan and all other indebtedness secured by the mortgage with accrued interest thereon and interest rate penalty shall, at the option of the Mortgagee, become due and payable.

No Transfer shall be made or permitted to be made without the prior written consent of the Chargee and in default thereof the Chargee may at its option immediately declare the balance of all principal and interest to become immediately due and payable and all remedies of the Chargee shall immediately become fully enforceable.

Transfer shall mean any conveyance, assignment, transfer, sale, granting or creation of an option or trust with respect to, or other disposition of any registered, unregistered or beneficial interest in the Property or any part thereof or any change in the effective voting control of the Chargor or any registered unregistered or beneficial owner of any part of the Property.

**THIS IS EXHIBIT "F" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner, etc.

SECURITY AGREEMENT

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

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

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

940 Sheldon Court, Burlington, Ontario L7L 5K6

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
- (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 immoveable, 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 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 situate 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 of 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 Obligation 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, settling over, assuring and confirming unto the Bank the property and assets hereby mortgaged and charged or subjected to security interests or intended so to be or which the Debtor may hereafter become bound to mortgage, charge, transfer, assign or subject to a security interest in favour of the Bank and for the better accomplishing and effectuating of this Security Agreement.

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

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

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

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

10. Upon any default under this Security Agreement, the Bank may declare any or all of the Obligations to be immediately due and payable and may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Bank or not, and the Bank may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or

receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine. In exercising any powers any such receiver or receivers shall act as agent or agents for the Debtor and the Bank shall not be responsible for his or their actions.

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

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

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

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

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

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

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

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

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

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

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

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

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

20. In construing this Security Agreement, terms herein shall have the same meaning as defined in the *Personal Property Security Act* (Ontario), unless the context otherwise requires. The word "Debtor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more individuals, corporations or partnerships and,

If more than one, shall apply and be binding upon each of them severally.

The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation and, where the Debtor is a partnership, any new partnership resulting from the admission of new partners or any other change in the Debtor, including, without limiting the generality of the foregoing, the death of any or all of the partners.

Insert date of execution

IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor on the 16 day of November, 2024 (year)

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

18002471 CANADA INC.

Per:

Minxiang Guo
Minxiang Guo - Director
I have authority to bind the Corporation

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 alterations, 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 alone 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 other acts and things as may be necessary for fulfilling the Company's obligations under the said security agreement."

CERTIFICATE

To be completed by Secretary or other authorized officer. Insert name of corporation

I am the Secretary of 18002471 CANADA 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 16 day of November, 2024 (year);

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

Use applicable clause

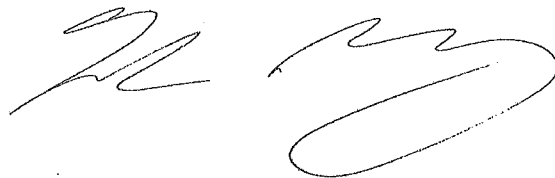
3. the resolution was passed at a meeting duly called and held on the date aforesaid and at which a quorum of the directors was present throughout the meeting, all the directors having received proper notice of the meeting or waiving such notice in accordance with the by-laws of the Company

(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

Minxiang Guo C. S.
Secretary

**THIS IS EXHIBIT "G" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, sweeping loop.

A Commissioner, etc.

Properties

PIN 07015 - 0062 LT

Description PT LT 3 , CON 3 SOUTH OF DUNDAS STREET , PTS 1 & 3 20R9150 ; S/T 736151E
BURLINGTON/NELSON TWP

Address 940 SHELDON CT
BURLINGTON

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 16002471 CANADA INC.
Address for Service 2334 Hammond Road
Mississauga, Ontario
L5K 1T2

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

Party To(s)

Capacity

Share

Name BANK OF MONTREAL
Address for Service 100 King Street West, B1 Level
Toronto, Ontario
M5X 1A1

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, HR2070010 registered on 2024/11/25 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)HR2070010

Signed By

Shun Wai Willie Cheng 175 Commerce Valley Drive acting for Signed 2024 11 25
West, Suite 310 Applicant(s)
Markham
L3T 7P6

Tel 905-882-1800
Fax 905-882-8303

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

Shun Wai Willie Cheng 175 Commerce Valley Drive acting for Signed 2024 11 25
West, Suite 310 Party To(s)
Markham
L3T 7P6

Tel 905-882-1800
Fax 905-882-8303

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

Submitted By

WILLIE CHENG LAW OFFICE 175 Commerce Valley Drive West, Suite 310 2024 11 25
Markham
L3T 7P6

Tel 905-882-1800
Fax 905-882-8303

Fees/Taxes/Payment

Statutory Registration Fee \$70.90
Total Paid \$70.90

GENERAL ASSIGNMENT OF RENTS

THIS AGREEMENT made this 16 day of November, 2024.

BETWEEN:

16002471 CANADA INC.

hereinafter called the Assignor

OF THE FIRST PART

-and-

BANK OF MONTREAL

hereinafter called the Chargee

OF THE SECOND PART

Now therefore it is hereby covenanted, agreed and declared as follows:

1. In this agreement, unless there is something in the subject matter or context inconsistent therewith,
 - a. "Charge" means a charge of the Lands from the Assignor to the Chargee securing the principal sum of \$4,975,000.00 plus interest thereon, and any other monies which may become owing to the Lender under the Charge;
 - b. "Lands" means the lands and premises described as Part Lot 3, Concession 3, South of Dundas Street, Parts 1 & 3, 20R9150 and municipally known as 940 Sheldon Court, Burlington, Ontario. The lands and premises are further described in the "Properties" section of the document to which this Schedule is attached;
 - c. "Leases" includes:
 - i. every existing and future lease and agreement to lease in respect of the whole or any portion of the Lands;
 - ii. every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Lands, whether or not pursuant to any written lease, agreement or licence;
 - iii. every existing and future guarantee of all or any of the obligations of any existing or future tenant, user, occupier or licensee of the whole or any portion of the Lands; and
 - iv. every existing and future assignment of, and agreement to assume, the obligations of tenants of the whole or any portion of the Lands;
 - d. "Rents" means all revenues, receipts, income, credits, deposits, rents, additional rents, tenant recoveries and other receivables of any nature and kind whatsoever arising from, payable under or related to the Leases, whether past due, now due or hereafter to become due and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors under or in respect of the Leases.
2. The Chargee has registered a first Charge (the "Charge") against the Lands. The Assignor is the owner of the Property subject to the Charge and has agreed to enter into this agreement with the Chargee as collateral security for the due payment of the Charge;

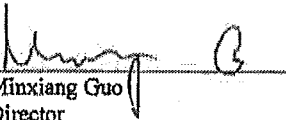
3. The Assignor hereby assigns to the Chargee, its successor and assign (as security for the principal, interest, and other amounts secured by the Charge and until the monies due under and by virtue of the Charge have been fully paid and satisfied), (i) the Leases and all benefits and advantages to be derived therefrom with full power and authority to use the name of the Assignor or the owner from time to time of the Lands or the name of the Chargee, as the Chargee may elect in its sole discretion, for enforcing the covenants and agreements on the parts of the tenants contained therein, and (ii) the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Assignor or the owner from time to time of the Lands or in the name of the Chargee, as the Chargee may elect in its sole discretion.
4. The Assignor hereby represents, warrants, covenants and agrees that:
 - a. complete and true copies of all of the presently existing non-residential Leases have been delivered to the Chargee;
 - b. the Assignor will not without the prior written consent of the Chargee perform, or omit to perform, any act having the effect of terminating, cancelling or accepting surrender of any of the non-residential Leases or of waiving, releasing, reducing or abating any rights or remedies of the Assignor or any obligations of any other party thereunder or in connection therewith;
 - c. none of the non-residential Leases or the Assignor's rights thereunder, including the right to receive the Rents, will be altered, varied or amended;
 - d. none of the Rents has been or will be paid more than one month in advance (except, if so provided in the lease or agreement, for payment of rent for the last month of the term) nor have they been discounted, released, waived, compromised or otherwise discharged;
 - e. there has been no default of a material nature which has not been remedied under any of the Leases by any of the parties thereto;
 - f. there is no outstanding dispute under any of the Leases by any party thereto; and
 - g. the Assignor will observe and perform all of the Assignor's obligations under each of the Leases.
5. Subject to the provisions of paragraph 3 above, the Assignor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until the Chargee shall give notice to the tenant, user, occupier, licensee or guarantor there under requiring payment to the Chargee.
6. Nothing contained herein or in any statute shall have the effect of making the Chargee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Assignor, and the Chargee shall not, by virtue of this agreement or its receipt of the Rents or any of them, become or be deemed a chargee in possession of the Lands or the charged premises and the Chargee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Chargee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions.
7. The Assignor hereby agrees to execute such further assurances as may be reasonably required by the Chargee from time to time to perfect this agreement and assignment. The Assignor will from time to time at the reasonable request of the Chargee furnish to the Chargee a copy of the current rent roll of the building on the Lands showing the basic

terms of all Leases and, if requested by the Chargee, give the Chargee a specific assignment of the Rents thereunder in form satisfactory to the Chargee.

8. The Assignor further agrees that the Assignor will not lease or agree to lease any part of the Lands except at a rent, on terms and conditions, and to tenants, which are not less favourable or desirable than those which a prudent landlord would expect in respect of the premises to be leased.
9. The Assignor hereby agrees to indemnify at all times and from time to time and save the Chargee harmless from any and all demands, claims, damages, actions, proceedings, lawsuits, costs, expenses, or payments incurred which the Chargee may sustain or incur by reason of the Assignor's failure to charge legal rents or by reason of successful rebate claims by any tenant under any lease in the building on the Lands or by any former tenant of the building and agrees that all rents charged with respect to the Lands or any part thereof will be lawful rents pursuant to any applicable legislation from time to time respecting residential housing and further agrees that it will file all items required to be filed by such legislation in a timely, accurate and complete way.
10. It is understood and agreed that this agreement and assignment is being taken as collateral security only for the due payment of any sum due under the Charge; and that none of the rights or remedies of the Chargee under the Charge shall be delayed or in any way prejudiced by these presents; and that following registration of a discharge of the Charge this agreement and assignment shall be of no further force or effect, and such discharge shall act as a release and reassignment of the assignments herein.
11. In this agreement words denoting the singular include the plural where appropriate and vice-versa and words denoting any gender include all genders.
12. This agreement and everything herein contained shall extend to, bind and enure to the benefit of the respective heirs, executors, administrators, successors and assigns of each of the parties hereto.

16002471 CANADA INC.

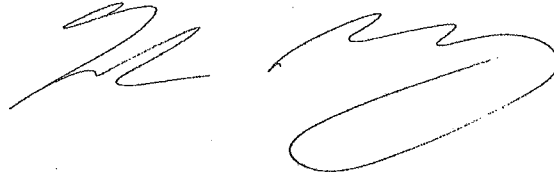
Per:


Minxiang Guo

Director

I have authority to bind the Corporation

**THIS IS EXHIBIT "H" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, sweeping loop.

A Commissioner, etc.

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 16002471 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 Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Three Million Nine Hundred Eighty Thousand Dollars \$3,980,000.00 plus interest thereon at a rate of 5.000 per cent per annum above the Bank's prime interest rate in force from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

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

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

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

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

respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

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

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

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

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

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

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

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

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

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

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

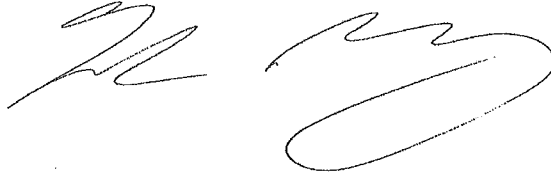
This clause
applies to
the Province
of Quebec
only

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 as of November 16, 2024.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Witness to sign for each individual (i.e. natural person) guarantor who signs. Name: _____ Name: _____ Name: _____ Name: _____	(Individual Guarantor) Name: _____ (Individual Guarantor) Name: _____ (Individual Guarantor) Name: _____ (Individual Guarantor) Name: _____
	HUDSON RESTORATION MARKHAM INC. (Name of Corporation/Entity Guarantor) By: <u>Ming Guo</u> Name: <u>Mindang Guo</u> Title: <u>Director</u> I have authority to bind the Corporation

**THIS IS EXHIBIT "I" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, sweeping loop.

A Commissioner, etc.

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with 16002471 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 Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Three Million Nine Hundred Eighty Thousand Dollars \$3,980,000.00 plus interest thereon at a rate of 5.000 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

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

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

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

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

respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

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

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

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

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

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

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

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

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

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

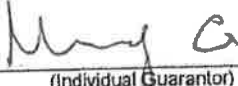
IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be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

This clause
applies to
the Province
of Québec
only

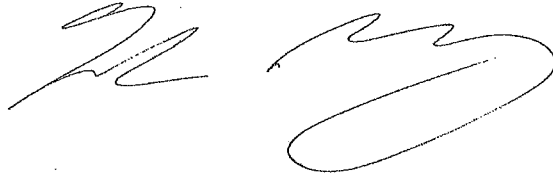
It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

DATED as of November 16, 2024.

Witness to
sign for
each
individual
(i.e., natural
person)
guarantor
who signs.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
 Name: <u>Hui Dong, Barrister & Solicitor</u>	 (Individual Guarantor) Name: <u>Minxiang Guo</u>
~~Name: _____~~	~~(Individual Guarantor) Name: _____~~
~~Name: _____~~	~~(Individual Guarantor) Name: _____~~
~~Name: _____~~	~~(Individual Guarantor) Name: _____~~
	~~(Name of Corporation/Entity Guarantor) By: _____ Name: _____ Title: _____~~

**THIS IS EXHIBIT "J" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, sweeping loop.

A Commissioner, etc.

SECURITY AGREEMENT

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

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

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

940 Sheldon Court, Burlington, Ontario L7L 5K6

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
 - (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 immoveable, 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 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 situate 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 of 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 Obligation of the Debtor to the Bank.

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

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

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

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

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

10. Upon any default under this Security Agreement, the Bank may declare any or all of the Obligations to be immediately due and payable and may proceed to realize the security hereby constituted and to enforce its rights by entry; or by the appointment by instrument in writing of a receiver or receivers of the subject matter of such security or any part thereof and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Bank or not, and the Bank may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or

receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Debtor. Any such receiver or receivers so appointed shall have power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Debtor, and to further charge the Collateral in priority to the security constituted by this Security Agreement as security for money so borrowed, and to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine. In exercising any powers any such receiver or receivers shall act as agent or agents for the Debtor and the Bank shall not be responsible for his or their actions.

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

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

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

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

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

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

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

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

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

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

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

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

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

20. In construing this Security Agreement, terms herein shall have the same meaning as defined in the *Personal Property Security Act* (Ontario), unless the context otherwise requires. The word "Debtor", the personal pronoun "it" or "its" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used depending upon whether the Debtor is one or more individuals, corporations or partnerships and,

if more than one, shall apply and be binding upon each of them severally.

The term "successors" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation and, where the Debtor is a partnership, any new partnership resulting from the admission of new partners or any other change in the Debtor, including, without limiting the generality of the foregoing, the death of any or all of the partners.

Insert date of execution

IN WITNESS WHEREOF this Security Agreement has been executed by the Debtor on the 16 day of November, 2024 (year)

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

HUDSON RESTORATION MARKHAM INC.

Per:

Minxiang Guo
Minxiang Guo - Director
I have authority to bind the Corporation

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 alterations, 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 alone 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 other acts and things as may be necessary for fulfilling the Company's obligations under the said security agreement."

CERTIFICATE

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

I am the Secretary of HUDSON RESTORATION MARKHAM 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 16 day of November, 2024 (year);

Use applicable clause

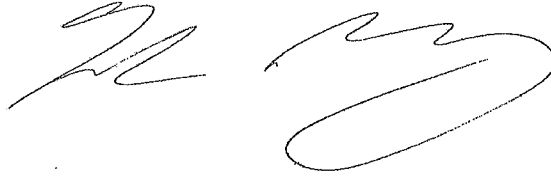
2. the attached Security Agreement is in the form of the draft security agreement referred to in the resolution and has been duly and properly executed by the proper officers of the Company under its corporate seal; and
3. the resolution was passed at a meeting duly called and held on the date aforesaid 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

(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

Minxiang Guo C. S.
Secretary

**THIS IS EXHIBIT "K" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner, etc.

Guarantee for Indebtedness of an Incorporated Company

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal ((together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with HUDSON RESTORATION MARKHAM INC.

(the "Customer"), the undersigned hereby jointly and severally (solidarily in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations 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 Two Hundred Fifty Thousand

Dollars \$250,000.00 plus interest thereon at a rate of 5.000 per cent per annum above the Bank's prime interest rate in effect from time to time, from and including the date of demand until payment, and legal or other costs, charges and expenses. The liability of the undersigned to make payment under this Guarantee shall arise immediately after demand for payment under this Guarantee has been made in writing by the Bank on the undersigned or any one of them, if more than one. The term "prime interest rate" means the floating annual rate of interest established from time to time by the Bank as the base rate it uses to determine rates of interest on Canadian dollar loans to customers in Canada and designated as Prime Rate.

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

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

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

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

respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

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

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

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

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

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

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

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

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

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

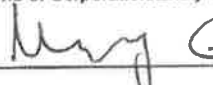
IN THIS GUARANTEE, unless the context otherwise requires, references to the undersigned shall be interpreted as referring to each of the undersigned if there is more than one undersigned and, for the avoidance of doubt, references to the Bank and obligations owed to the Bank by the Customer shall be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

This clause
applies to
the Province
of Quebec
only

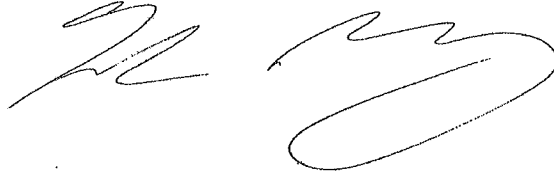
It is the express wish of the parties hereto that this agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés et signés en anglais.

DATED as of November 16, 2024.

Witness to
sign for
each
individual
(i.e. natural
person)
guarantor
who signs.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)	SIGNATURE OF GUARANTOR(S)
Name: _____	(Individual Guarantor)
Name: _____	Name: _____
Name: _____	(Individual Guarantor)
Name: _____	Name: _____
Name: _____	(Individual Guarantor)
Name: _____	Name: _____
Name: _____	(Individual Guarantor)
Name: _____	Name: _____
	16002471 CANADA INC.
	(Name of Corporation/Entity Guarantor)
	By: 
	Name: Minxiang Guo
	Title: Director
	I have authority to bind the Corporation

**THIS IS EXHIBIT "L" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner, etc.

To BANK OF MONTREAL:

IN CONSIDERATION of Bank of Montreal (together with BMO Harris Bank N.A. and Bank of Montreal's other affiliates and their respective successors who are owed any present or future debts, liabilities or obligations by the Customer, collectively, the "Bank") dealing with HUDSON RESTORATION MARKHAM INC.

(the "Customer"), the undersigned hereby jointly and severally (solidarity in the Province of Québec) guarantees payment to the Bank of all present and future debts and liabilities in any currency, direct, indirect, contingent or otherwise, matured or not, including interest thereon, now or at any time, due or owing to the Bank from or by the Customer or by any successor of the Customer, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatever a creditor of the Customer, wherever incurred and whether incurred by the Customer as principal or surety, alone or jointly with any other person, or otherwise howsoever. Notwithstanding anything else to the contrary and to the extent legally permitted, this guarantee is granted to and held by the Bank as agent for itself, BMO Harris Bank N.A. and the Bank's other affiliates and their respective successors who are owed any present or future debts, liabilities and obligations by the Customer, it being agreed by the undersigned that all such present and future debts, liabilities and obligations owed to Bank of Montreal and any of its affiliates are guaranteed by this agreement (subject only to any limitation in the immediately following sentence). The liability of the undersigned (or each undersigned, if more than one), under this Guarantee, is limited to the aggregate amount of Two Hundred Fifty Thousand

Dollars \$250,000.00 plus interest thereon at a rate of 5.000 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 from others, whether the loss or diminution is due to the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this Guarantee. All dividends, compositions, and amounts received by the Bank from the Customer or from any other person or estate capable of being applied by the Bank in reduction of the debts and liabilities hereby guaranteed, shall be regarded for all purposes as payments in gross, and the Bank shall be entitled to prove against the estate of the Customer upon any insolvency or winding-up in respect of the whole of said debts and liabilities, and the undersigned shall have no right to be subrogated to the Bank in respect of any such proof until the Bank has received from such estate payment in full of its claim with interest.

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

respect to debts and liabilities arising after the expiry of such 90-day period but shall remain liable under this Guarantee in respect of all debts and liabilities owing to the Bank prior to the expiry of such 90-day period and also in respect of any contingent or future liabilities incurred to or by the Bank on or before such date which mature thereafter. Termination by the undersigned or the executors, liquidators, administrators or legal representatives of such undersigned shall not terminate the liability hereunder of any other undersigned. If after such termination any payment from the Customer must be returned to the Customer, or any successor or representative of the Customer, for any reason (including the designation of such payment as a mistake or as a preference following the bankruptcy of the Customer), then this Guarantee shall continue after the termination as if such payment had not been made. A written statement from any manager or acting manager of the Bank purporting to show the amount at any particular time due and payable to the Bank, and guaranteed by this Guarantee, shall be conclusive evidence as against the undersigned that such amount is at such time so due and payable to the Bank and is guaranteed hereby. Each of the executors, liquidators, administrators and legal representatives of the undersigned shall immediately give notice in writing to the Bank of the death of such undersigned.

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

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

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

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

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

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

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

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

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

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

This clause
applies to
the Province
of Québec
only

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

DATED as of November 16, 2024.

Witness to
sign for
each
individual
(i.e. natural
person)
guarantor
who signs.

WITNESS(ES) TO SIGNATURES OF INDIVIDUAL(S)

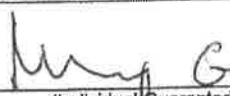

Name: Hui Dong, Barrister & Solicitor

Name: _____

Name: _____

Name: _____

SIGNATURE OF GUARANTOR(S)


(Individual Guarantor)

Name: Minxiang Guo

(Individual Guarantor)

Name: _____

(Individual Guarantor)

Name: _____

(Individual Guarantor)

Name: _____

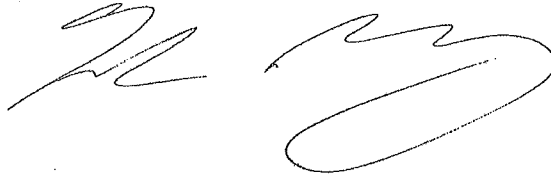
(Name of Corporation/Entity Guarantor)

By: _____

Name: _____

Title: _____

**THIS IS EXHIBIT "M" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, flowing loop.

A Commissioner, etc.

PROPERTY DESCRIPTION: PT LT 3 , CON 3 SOUTH OF DUNDAS STREET , PTS 1 & 3 20R9150 ; S/T 736151E BURLINGTON/NELSON TWP

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/06/24

OWNERS' NAMES

16002471 CANADA 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 1996/06/24 ON THIS PIN			
WAS REPLACED WITH THE		"PIN CREATION DATE" OF 1996/06/24				
** PRINTOUT	INCLUDES ALL DOCUMENT TYPES AND	DELETED INSTRUMENTS SINCE 1996/06/21 **				
**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: 1996/06/24 **					
119980	1961/01/25	BYLAW				C
20R502	1973/02/09	PLAN REFERENCE				C
20R1930	1975/02/14	PLAN REFERENCE				C
20R9150	1989/02/17	PLAN REFERENCE				C
E736151	1990/01/10	TRANSFER EASEMENT			THE CORPORATION OF THE CITY OF BURLINGTON	C
Z736151	1990/01/10	REST COV APL ANNEX				C
736151	1990/01/10	TRANSFER		*** COMPLETELY DELETED ***	STOLLER CHEMICAL COMPANY OF CANADA LIMITED	
740590	1990/03/21	AGREEMENT			THE CORPORATION OF THE CITY OF BURLINGTON	C

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
746605	1990/06/26	CHARGE		*** COMPLETELY DELETED ***	THE ROYAL BANK OF CANADA	
841908	1995/08/22	CHARGE		*** COMPLETELY DELETED ***	ROYAL TRUST CORPORATION OF CANADA	
842856	1995/09/13	ASSIGNMENT GENERAL		*** COMPLETELY DELETED ***		
842857	1995/09/13	POSTPONEMENT		*** COMPLETELY DELETED ***		
HR1052577	2012/09/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL TRUST CORPORATION OF CANADA		
HR1190594	2014/06/23	CHARGE		*** COMPLETELY DELETED *** STOLLER CHEMICAL COMPANY OF CANADA LIMITED	THE TORONTO-DOMINION BANK	
HR1190598	2014/06/23	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** STOLLER CHEMICAL COMPANY OF CANADA	THE TORONTO-DOMINION BANK	
HR1204218	2014/08/12	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
HR2039977	2024/06/24	TRANSFER		*** COMPLETELY DELETED *** STOLLER CHEMICAL COMPANY OF CANADA LIMITED	STOLLER CHEMICAL COMPANY OF CANADA LIMITED IZUMI, WAYNE GORDON 940 SHELDON COURT GENERAL PARTNERSHIP	
HR2070009	2024/11/25	TRANSFER	\$4,975,000	STOLLER CHEMICAL COMPANY OF CANADA LIMITED IZUMI, WAYNE GORDON 940 SHELDON COURT GENERAL PARTNERSHIP	16002471 CANADA INC.	C
HR2070010	2024/11/25	CHARGE	\$4,975,000	16002471 CANADA INC.	BANK OF MONTREAL	C
HR2070029	2024/11/25	NO ASSGN RENT GEN		16002471 CANADA INC.	BANK OF MONTREAL	C

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

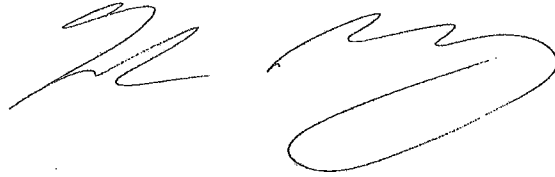
07015-0062 (LT)

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR2096255	2025/04/02	DISCH OF CHARGE		*** COMPLETELY DELETED *** THE TORONTO-DOMINION BANK		
REMARKS: HR1190594.						

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.

**THIS IS EXHIBIT "N" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, sweeping loop.

A Commissioner, etc.



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Chaitons LLP (ADP) - Antoinette De Pinto
Search ID : 1072163
Date Processed : 2/27/2026 9:43:04 AM
Report Type : PPSA Electronic Response
Search Conducted on : 16002471 CANADA INC.
Search Type : Business Debtor

DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 16002471 CANADA INC.

FILE CURRENCY: February 26, 2026

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 3 PAGES.

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

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 16002471 CANADA INC.

FILE CURRENCY: February 26, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 3

SEARCH : BD : 16002471 CANADA INC.

00 FILE NUMBER : 511221978 EXPIRY DATE : 20NOV 2029 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20241120 1656 1902 0484 REG TYP: P PPSA REG PERIOD: 05
02 IND DOB : IND NAME:
03 BUS NAME: 16002471 CANADA INC.
OCN :
04 ADDRESS : 2334 HAMMOND ROAD
CITY : MISSISSAUGA PROV: ONT POSTAL CODE: L5K 1T2
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
BANK OF MONTREAL
09 ADDRESS : 100 KING STREET WEST, B1 LEVEL
CITY : TORONTO PROV: ONT POSTAL CODE: M5X 1A1
CONS. MV DATE OF OR NO FIXED
GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION
13 GENERAL ASSIGNMENT OF RENTS, LEASES, INCOME AND PROFITS ARISING FROM
14 OR IN CONNECTION WITH THE PROPERTY MUNICIPALLY KNOWN AS 940 SHELDON
15 COURT, BURLINGTON, ONTARIO.
16 AGENT: WILLIE CHENG, BARRISTER AND SOLICITOR
17 ADDRESS : 175 COMMERCE VALLEY DR. W., SUITE 310
CITY : MARKHAM PROV: ONT POSTAL CODE: L3T 7P6

END OF FAMILY

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 16002471 CANADA INC.

FILE CURRENCY: February 26, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 2 OF 3

SEARCH : BD : 16002471 CANADA INC.

00 FILE NUMBER : 511222167 EXPIRY DATE : 20NOV 2029 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20241120 1707 1901 7380 REG TYP: P PPSA REG PERIOD: 05
02 IND DOB : IND NAME:
03 BUS NAME: 16002471 CANADA INC.
OCN :
04 ADDRESS : 940 SHELDON COURT
CITY : BURLINGTON PROV: ONT POSTAL CODE: L7L 5K6
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
BANK OF MONTREAL
09 ADDRESS : 100 KING STREET WEST, B1 LEVEL
CITY : TORONTO PROV: ONT POSTAL CODE: M5X 1A1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 GENERAL SECURITY AGREEMENT WITH A SECURITY INTEREST/HYPOTHEC OVER ALL
14 PRESENT AND AFTER-ACQUIRED PERSONAL/MOVABLE PROPERTY OF THE
15 BORROWER/DEBTOR WITH A FIRST RANKING FOR INVENTORY/WAREHOUSE
16 AGENT: WILLIE CHENG, BARRISTER AND SOLICITOR
17 ADDRESS : 175 COMMERCE VALLEY DR. W., SUITE 310
CITY : MARKHAM PROV: ONT POSTAL CODE: L3T 7P6

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: 16002471 CANADA INC.

FILE CURRENCY: February 26, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 3 OF 3

SEARCH : BD : 16002471 CANADA INC.

00 FILE NUMBER : 511222167 EXPIRY DATE : 20NOV 2029 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20241120 1707 1901 7380 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION

13 RECEIPTS, CANADIAN ACCOUNTS RECEIVABLE, MACHINERY AND EQUIPMENT.

14

15

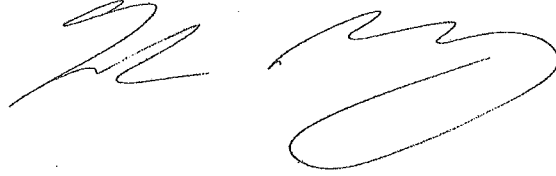
16 AGENT:

17 ADDRESS :

CITY : PROV: POSTAL CODE:
LAST SCREEN

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

**THIS IS EXHIBIT "O" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of stylized, cursive letters, likely representing the name of the Commissioner.

A Commissioner, etc.



PERSONAL PROPERTY SECURITY REGISTRATION
SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Chaitons LLP (ADP) - Antoinette De Pinto
Reference : 0103709
Docket : 0103709
Search ID : 1072152
Date Processed : 2/27/2026 9:09:27 AM
Report Type : PPSA Electronic Response
Search Conducted on : HUDSON RESTORATION MARKHAM INC.
Search Type : Business Debtor

DISCLAIMER :

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MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HUDSON RESTORATION MARKHAM INC.

FILE CURRENCY: February 26, 2026

RESPONSE CONTAINS: APPROXIMATELY 3 FAMILIES and 5 PAGES.

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS
WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME
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OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT
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AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HUDSON RESTORATION MARKHAM INC.

FILE CURRENCY: February 26, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 5

SEARCH : BD : HUDSON RESTORATION MARKHAM INC.

00 FILE NUMBER : 511220997 EXPIRY DATE : 20NOV 2029 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20241120 1615 1902 0463 REG TYP: P PPSA REG PERIOD: 05
02 IND DOB : IND NAME:
03 BUS NAME: HUDSON RESTORATION MARKHAM INC.
OCN :
04 ADDRESS : 940 SHELDON COURT
CITY : BURLINGTON PROV: ONT POSTAL CODE: L7L 5K6
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
BANK OF MONTREAL
09 ADDRESS : 100 KING STREET WEST, B1 LEVEL
CITY : TORONTO PROV: ONT POSTAL CODE: M5X 1A1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION
13 GENERAL SECURITY AGREEMENT WITH A SECURITY INTEREST/HYPOTHEC OVER ALL
14 PRESENT AND AFTER-ACQUIRED PERSONAL/MOVABLE PROPERTY OF THE
15 BORROWER/DEBTOR WITH A FIRST RANKING FOR CANADIAN ACCOUNTS
16 AGENT: WILLIE CHENG, BARRISTER AND SOLICITOR
17 ADDRESS : 175 COMMERCE VALLEY DR. W., SUITE 310
CITY : MARKHAM PROV: ONT POSTAL CODE: L3T 7P6

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HUDSON RESTORATION MARKHAM INC.

FILE CURRENCY: February 26, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 2 OF 5

SEARCH : BD : HUDSON RESTORATION MARKHAM INC.

00 FILE NUMBER : 511220997 EXPIRY DATE : 20NOV 2029 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20241120 1615 1902 0463 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 RECEIVABLE, INVENTORY/WAREHOUSE RECEIPTS.
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

END OF FAMILY

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HUDSON RESTORATION MARKHAM INC.

FILE CURRENCY: February 26, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 3 OF 5

SEARCH : BD : HUDSON RESTORATION MARKHAM INC.

00 FILE NUMBER : 516043899 EXPIRY DATE : 07MAY 2026 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250507 1339 1902 1590 REG TYP: P PPSA REG PERIOD: 01
02 IND DOB : IND NAME:
03 BUS NAME: HUDSON RESTORATION MARKHAM INC.
OCN :
04 ADDRESS : 135 WEST BEAVER CREEK RD.
CITY : RICHMOND HILL PROV: ON POSTAL CODE: L4B 1C6
05 IND DOB : 25FEB1998 IND NAME: MINXIANG GUO
06 BUS NAME:
OCN :
07 ADDRESS : 2334 HAMMOND RD.
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5K 1T2

08 SECURED PARTY/LIEN CLAIMANT :
VAULT CREDIT CORPORATION
09 ADDRESS : 41 SCARSDALE ROAD, SUITE 5
CITY : TORONTO PROV: ON POSTAL CODE: M3B 2R2
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X
YEAR MAKE MODEL V.I.N.
11
12

GENERAL COLLATERAL DESCRIPTION
13 UNIVERSALITY OVER ALL ITS PRESENT AND FUTURE MOVABLE/PERSONAL
14 PROPERTY, BOOKS, ASSETS AND UNDERTAKINGS, BOTH CORPOREAL AND
15 INCORPOREAL, NOW OWNED OR HEREINAFTER ACQUIRED BY THE BORROWER(S) AND
16 AGENT: ESC CORPORATE SERVICES LTD.
17 ADDRESS : 445 KING STREET WEST, SUITE 400
CITY : TORONTO PROV: ON POSTAL CODE: M5V 1K4

CONTINUED

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HUDSON RESTORATION MARKHAM INC.

FILE CURRENCY: February 26, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 4 OF 5

SEARCH : BD : HUDSON RESTORATION MARKHAM INC.

00 FILE NUMBER : 516043899 EXPIRY DATE : 07MAY 2026 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250507 1339 1902 1590 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 GUARANTOR(S)
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

END OF FAMILY

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: HUDSON RESTORATION MARKHAM INC.

FILE CURRENCY: February 26, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 5 OF 5

SEARCH : BD : HUDSON RESTORATION MARKHAM INC.

00 FILE NUMBER : 768535146 EXPIRY DATE : 14DEC 2026 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20201214 1226 1532 1449 REG TYP: P PPSA REG PERIOD: 06
02 IND DOB : IND NAME:
03 BUS NAME: HUDSON RESTORATION MARKHAM INC.
OCN :
04 ADDRESS : 135 WEST BEAVER CREEK UNIT 1
CITY : RICHMOND HILL PROV: ON POSTAL CODE: L4B1L2
05 IND DOB : 25OCT1983 IND NAME: KENG SIM S TICH
06 BUS NAME:
OCN :
07 ADDRESS : 1547 CHIDDINGSTONE CIR
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L5M 3P8

08 SECURED PARTY/LIEN CLAIMANT :
FORD CREDIT CANADA COMPANY
09 ADDRESS : PO BOX 2400
CITY : EDMONTON PROV: AB POSTAL CODE: T5J 5C7
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11 2020 FORD F150 1FTEW1E53LKF41860

12 GENERAL COLLATERAL DESCRIPTION

13 THE FULL DEBTOR NAME IS - KENG SIM SAMUEL TICH

14

15

16 AGENT: D + H LIMITED PARTNERSHIP

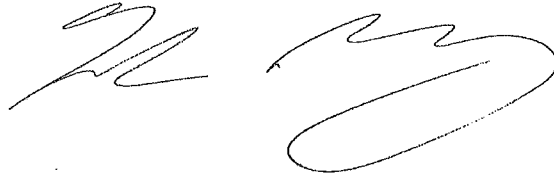
17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR

CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1H8

LAST SCREEN

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

**THIS IS EXHIBIT "P" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, sweeping loop.

A Commissioner, etc.



Vault Credit Corporation
41 Scarsdale Rd.,
Toronto, ON

INTERCREDITOR POSTPONEMENT AGREEMENT

This AGREEMENT, dated 11/18/24, is between Vault Credit Corporation (herein called "Vault"), and Bank of Montreal (the "Senior Creditor").

WHEREAS:

1. The Subordinating Creditor is a secured party of HUDSON RESTORATION MARKHAM INC. (the "Debtor") perfected pursuant to a financing statement filed under the Personal Property Security Act as (the "Security"):

Registration Number:	20240111 1235 1901 0842
Registration Date:	2024-01-11

2. The Debtor may grant or has granted a security interest to the Senior Creditor in the same assets or property described in Vault's Security.

NOW, THEREFORE, IT IS AGREED:

1. Notwithstanding the terms or provisions of any agreement or arrangement which either Party may now or hereafter have with the Debtor or any rule of law and irrespective of the time, order or method of attachment or perfection of any security interest or the recordation or other filing in any public record of any financing statement, Vault hereby agrees to postpone its rights and interests under the Security in favor of the Senior Creditor.
2. All rights and security held or that may be acquired by Vault under the Security pertaining to the aforementioned assets shall be subordinated to the rights and security held by the Senior Creditor. The Senior Creditor shall have priority in all respects over Vault regarding these assets.
3. This Agreement is binding upon Vault and the Senior Creditor and their respective successors and assigns.
4. This Agreement shall continue so long as the Senior Creditor has a security interest in the Security.
5. Waiver:
 - a. No delay or failure of either Party in exercising any right, power or remedy under this Agreement shall affect or operate as a waiver or such right, power or remedy, nor shall any single or partial exercise of any such right, power or remedy preclude, waive, or otherwise affect any other or further exercise thereof or the exercise of any right, power, or remedy.
 - b. Any waiver, permit, consent, or approval of any kind by either Party of any breach or of default under this Agreement, is ineffective unless in writing and shall be effective only to the extent set forth in such writing.
6. This agreement is governed by and construed in accordance with the laws of the province of Ontario, wherein the Security interest was initially registered by Vault and the laws of Canada therein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date first above written.

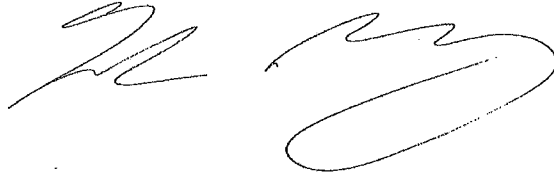
Michael Morrison

Vault Credit Corporation

Name: Michael Morrison
Title: Senior Compliance Officer
Date: 11/18/24

E-SIGNED by MICHELLE WU
on 2024-11-20 18:12:56 GMT

**THIS IS EXHIBIT "Q" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, flowing loop.

A Commissioner, etc.



BMO Bank of Montreal
100 King Street West, 19th floor, FCP
Toronto, ON M5X 1A1
www.bmo.com

VIA EMAIL TO: kuomx17@outlook.com

December 9, 2025

Hudson Restoration Markham Inc.
16002471 Canada Inc.
802 Cochrane Dr.
Markham, ON L3R 8C
Attention: Minxiang Guo

Dear Sir:

Re: Bank of Montreal (the "Bank") loans to Hudson Restoration Markham Inc. ("HRMI") and 16002471 Canada Inc. ("160") (collectively, the "Borrowers")

Further to our discussions, we confirm our advice that we are concerned with the Borrowers' performance which concerns include a significant drop in revenue, covenant breaches, cashflow issues, significant account excesses with numerous instances of non-sufficient funds, and utilization of HRMI's operating line for other than business operating requirements.

Notwithstanding the aforementioned concerns, the Bank is willing to forbear from demanding payment of the amounts outstanding under the credit facilities made available to (i) HRMI on and subject to the terms and conditions confirmed in a Letter of Agreement dated October 29, 2024, and a Commercial Card Agreement dated December 3, 2024; (ii) 160 on and subject to the terms and conditions confirmed in a Letter of Agreement dated October 29, 2024; (collectively, the "Credit Facility Agreements") and taking steps to enforce the security held by the Bank until the earlier of March 31, 2026, or the occurrence of an Event of Default (as hereinafter defined), in order to allow the Borrowers an opportunity to arrange for a sale of assets/shares and/or refinancing in an amount or amounts sufficient to repay their collective indebtedness to the Bank. The Bank's forbearance is subject to and in accordance with the following terms and conditions:

HRMI

1. HRMI confirms that it is indebted to the Bank as at December 4, 2025, in the amount of \$242,153.52 inclusive of principal and interest, more particularly set out as follows:

<u>Loan No.</u>	<u>Principal</u>	<u>Interest</u>
Operating Demand Loan (the "ODL") Loan No. 2477-1993-537 (Bank prime plus 1.50% per annum)	\$192,162.07	\$127.67
Corporate MasterCard Account Card No. 5264550000392138 (Standard Rates)	\$49,863.78	\$-
TOTAL:	\$242,025.85	\$127.67

The amount of \$242,153.52 together with any further advances and additional interest accruing from December 5, 2025 and fees and costs actually incurred to the date of payment, is hereinafter collectively referred to as the "HRMI Indebtedness".

2. Minxiang Guo ("Guo") and 160 (collectively, the "HRMI Guarantors") acknowledge that the Bank holds from them the following guarantees of the indebtedness and liabilities of the HRMI Indebtedness:
 - (a) a guarantee from Guo dated November 16, 2024 in the principal amount of \$250,000.00 bearing interest at the rate of Bank prime plus 5.00% per annum from the date of demand for payment, supported by a Charge/Mortgage of Land in the principal amount of \$250,000.00 registered against title to the property municipally known as 657 N Albert Street, Waterloo, ON (the "Albert Property") on November 20, 2024 as WR1606499 and a Notice of Assignment of Rents-General registered against title to the Albert Property on November 20, 2024 as WR1606500;
 - (b) a guarantee from 160 dated November 16, 2024 in the principal amount of \$250,000.0000 bearing interest at the rate of Bank prime plus 5.00% per annum from the date of demand for payment, supported by a General Security Agreement dated November 16, 2024, a Charge/Mortgage of Land in the principal amount of \$4,975,00.00 registered against title to the property municipally known as 940 Sheldon Court, Burlington, ON (the "Sheldon Property") on November 25, 2004 as HR2070010, and a Notice of Assignment of

Rents-General registered against title to the Sheldon Property on November 25, 2024 as HR 2070029.

3. The HRMI Guarantors further acknowledge that their guarantees are valid and enforceable against them in accordance with their written terms.
4. HRMI and the HRMI Guarantors acknowledge and confirm that they do not dispute their liability to pay the HRMI Indebtedness on any basis whatsoever and that they have no claim for setoff, counterclaim, demand or damages on any basis whatsoever against the Bank and that there is no matter, fact or thing which may be asserted by them in extinction or diminution of their indebtedness to the Bank or result in any bar or recovery thereof. If there are such claims, they are hereby expressly released and discharged.
5. HRMI and the HRMI Guarantors confirm that the security in support of the HRMI Indebtedness including, *inter alia*, a General Security Agreement dated November 16, 2024, and an Assignment, Postponement and Subordination Agreement dated November 16, 2024 granted by Guo in favour of the Bank, acknowledged and agreed to by the Borrower (collectively, with the HRMI guarantees, the "HRMI Security") has not been discharged, waived or varied, that the Security is binding upon HRMI, and is valid and enforceable in accordance with its written terms.

160

6. 160 confirms that it is indebted to the Bank as at December 4, 2025, in the amount of \$3,907,611.70 inclusive of principal and interest, more particularly set out as follows:

<u>Loan No.</u>	<u>Principal</u>	<u>Interest</u>
Non Revolving Demand Loan (the "DLNR") Loan No. 0002-6890-048 (Bank prime plus 3.00% per annum)	\$3,904,424.00	\$3,187.70
TOTAL:	\$3,904,424.00	\$3,187.70

The amount of \$3,907,611.70 together with any further advances and additional interest accruing from December 5, 2025 and fees and costs actually incurred to the date of payment, is hereinafter collectively referred to as the "160 Indebtedness".

7. Guo and HRMI (collectively, the "160 Guarantors") acknowledge that the Bank holds from them the following guarantees of the indebtedness and liabilities of the 160 Indebtedness:
 - (a) a guarantee from Guo dated November 16, 2024 in the principal amount of \$3,980,000.00 bearing interest at the rate of Bank prime plus 5.00% per annum from the date of demand for payment;
 - (b) a guarantee from HRMI dated November 16, 2024 limited to the principal amount of \$3,980,000.00 with interest thereon at the rate of Bank prime plus 5.00% per annum from the date of demand for payment, supported by a General Security Agreement dated November 16, 2024.
8. The 160 Guarantors further acknowledge that their guarantees are valid and enforceable against them in accordance with their written terms.
9. 160 and the 160 Guarantors acknowledge and confirm that they do not dispute their liability to pay the 160 Indebtedness herein on any basis whatsoever and that they have no claim for setoff, counterclaim, demand or damages on any basis whatsoever against the Bank and that there is no matter, fact or thing which may be asserted by them in extinction or diminution of their indebtedness to the Bank or result in any bar or recovery thereof. If there are such claims, they are hereby expressly released and discharged.
10. 160 and the 160 Guarantors confirm that the security in support of the 160 Indebtedness including, inter alia, a General Security Agreement dated November 16, 2024, a Charge/Mortgage of Land in the principal amount of \$4,975,000.00 registered against title to the Sheldon Property on November 25, 2024 receipted as HR2070010, and a Notice of Assignment of Rents-General registered against title to the Sheldon Property on November 25, 2024 as HR2070029, (collectively, with the 160 guarantees, the "160 Security") has not been discharged, waived or varied, that the Security is binding upon 160, and is valid and enforceable in accordance with its written terms.

TERMS AND CONDITIONS OF THE STANDSTILL AGREEMENT

11. Effective December 31, 2025, the interest rate on the ODL will be increased to Bank prime plus 4.50% per annum. HRMI will continue to make monthly payments of principal and interest in accordance with existing arrangements at the increased rate of interest.

12. Effective December 31, 2025 the interest rate on the DLNR will be increased to Bank prime plus 6.00% per annum. 160 will continue to make monthly payments of principal and interest in accordance with existing arrangements at the increased rates of interest.
13. The Borrowers will not be allowed any unauthorized excesses (including daylight or same day coverage) and will monitor their respective cash flows to ensure that sufficient funds are available to honour any cheques/debits/wires presented for payment, failing which they will be returned marked "non-sufficient funds".
14. The Borrowers will remit, as and when required, all current amounts required to be deducted or withheld and remitted under the Income Tax Act (Canada), Excise Tax Act, Harmonized Sales Tax Act, Retail Sales Tax Act, Employment Standards Act, Municipal Act (Ontario) and any other claims which, if unpaid, would rank in priority to the Bank's security position.
15. Guo will maintain and keep the Albert Property in a good state of repair and shall ensure that all realty taxes are kept current and paid on a timely basis when due and owing.
16. 160 will maintain and keep the Sheldon Property in a good state of repair and shall ensure that all realty taxes are kept current and paid on a timely basis when due and owing.
17. On or before December 22, 2025, HRMI and 160 will provide to the Bank their respective commercial certificates of insurance showing the Bank as first loss payee.
18. During the term of this agreement, the Bank will not be providing any new or additional financing or credit facilities to either of the Borrowers.
19. HRMI's corporate MasterCard facility will be cancelled at the end of business on December 31, 2025 at which time the balance outstanding will be added to the HRMI Indebtedness to be paid in accordance with the terms of this agreement.
20. Upon repayment of the HRMI Indebtedness and the 160 Indebtedness, all remaining facilities will be cancelled.
21. Following repayment of the HRMI Indebtedness and the 160 Indebtedness, all business accounts will be closed and any monies on deposit will be returned to the appropriate Borrower.
22. Guo and 160 will complete a sale or refinancing of the Albert Property and/or the Sheldon Property and/or of any other assets in an amount or amounts

sufficient to repay the HRMI Indebtedness and the 160 Indebtedness (collectively, the "Indebtedness") on or before March 31, 2026. Commencing January 23, 2026, the Borrowers will forward to the Bank bi-weekly status updates detailing their sales and/or refinancing efforts together with copies of all relevant documentation including discussion papers, letters of intent, term sheets, commitments and sales agreements. On or before March 10, 2026, the Borrowers will provide to the Bank a binding agreement of purchase and sale and/or a firm and binding financing commitment in an amount or amounts sufficient to repay the Indebtedness on or before March 31, 2026.

23. Since the Borrowers have provided cross-covering guarantees, the Bank will not release or discharge any security until the Indebtedness has been repaid in full.
24. Any one or more of the following events shall constitute an event of default herein (each an "Event of Default"), it being acknowledged that an Event of Default by one Borrower constitutes an Event of Default by both Borrowers:
 - (i) the non-payment when due of any amount payable by a Borrower, the HRMI Guarantors or the 160 Guarantors (collectively, the "Guarantors"), under the Credit Facility Agreements, the HRMI Security, or the 160 Security (collectively, the "Security") or otherwise;
 - (ii) if the Borrowers or either of them default in the observance or performance of any covenant, agreement or undertaking contained in this agreement, the Credit Facility Agreements, or the Security;
 - (iii) a judgment or decree for the payment of money is obtained or entered against either of the Borrowers or any of the Guarantors;
 - (iv) the Bank receives a garnishment notice or other notice of similar effect in respect of either of the Borrowers or any of the Guarantors pursuant to the *Income Tax Act* (Canada), or any similar notice under any other federal or provincial statute;
 - (v) the commission of an act of bankruptcy or the commencement of bankruptcy or insolvency proceedings by or against either of the Borrowers or Guarantors or if either of the Borrowers cease to carry on business, file an assignment in bankruptcy or is adjudicated insolvent or bankrupt; or
 - (vi) the Bank determines, acting reasonably, that a material adverse change has occurred after the date of this letter in respect of the operations, business, financial condition or affairs of either of the Borrowers;

- (vii) failure to repay the Indebtedness to the Bank in accordance with the terms and conditions contained in this agreement.
25. Upon or after an Event of Default, the Bank may at its option:
- (i) declare the Indebtedness to the Bank to be immediately due and payable;
 - (ii) take any steps, which the Bank considers necessary or desirable to collect payment of either of the Borrowers' indebtedness to the Bank, including issuing demands and enforcement of all or any of the Security; or
 - (iii) in addition to those rights and remedies granted herein, the Bank shall have all other rights and remedies available to it under the Security, the Credit Facility Agreements, at law or in equity.
26. The Borrowers will each pay to the Bank a standstill agreement fee in the amount of \$2,500.00 for a combined standstill fee of \$5,000.00 and the Bank is irrevocably authorized and directed to debit either of the Borrowers' accounts in respect of payment of such fees.
27. The Borrowers agree to pay all reasonable costs and expenses whether incurred before or after the date hereof of the Bank including, without limitation, all legal fees and disbursements incurred by the Bank to date and during the term of this agreement and late fees incurred in connection with this matter and the Bank is irrevocably authorized and directed to debit any of the Borrowers' accounts in respect of payment of such costs, expenses, and late fees, together with the standstill agreement fee provided for in paragraph 26 above.
28. The covenants and other terms and conditions contained herein, in the Security, the Credit Facility Agreements or otherwise shall continue in full force and effect and the Borrowers shall comply with same, except to the extent there exists any actual inconsistency between such provisions and the provisions contained herein, in which case the provisions herein shall govern.
29. The Borrowers and corporate Guarantors represent and warrant to the Bank that they have the capacity and authority to enter into and perform the obligations herein provided and the execution of this letter agreement and the performance by them of their obligations hereunder have been duly authorized by all necessary proceedings.
30. This agreement and any documents provided in conjunction with the agreement may be executed in counterparts and by facsimile transmission or email in PDF format, and each counterpart when so executed and delivered

by facsimile transmission or email in PDF format shall be deemed an original and such counterparts when taken together shall constitute one and the same instrument.

Please acknowledge your agreement with the terms and conditions hereinbefore set out by executing and returning by fax or scanned in pdf format a fully executed copy of this letter by no later than December 19, 2025.

Yours truly,

BANK OF MONTREAL

Per: *Paul Mgbolu*

(COMPUTER GENERATED SIGNATURE)

Name: Paul Mgbolu,

Title: Account Manager

I have authority to bind the Bank

We hereby acknowledge and agree to the terms and conditions hereinbefore set out.

Dated this _____ day of December, 2025.

**HUDSON RESTORATION MARKHAM
INC.**

Per: Minxiang Guo
Name: Minxiang Guo
Title: President

I have authority to bind the Corporation

16002471 CANADA INC.

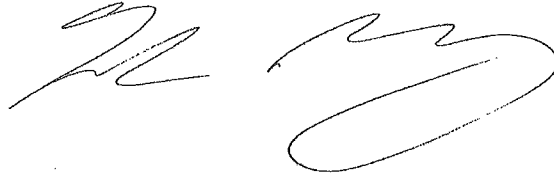
Per: Minxiang Guo
Name: Minxiang Guo
Title: President

I have authority to bind the Corporation

WITNESS

Minxiang Guo
MINXIANG GUO

**THIS IS EXHIBIT "R" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of a stylized 'P' followed by a large, sweeping loop.

A Commissioner, etc.

Paul Mgbolu | Account Manager | Special Accounts Management Unit – Central Canada|

BMO Financial Group

100 King Street West, 19th Floor
Toronto, Ontario M5X 1A1

paul.mgbolu@bmo.com

(T) 905-743-1178

(M) 519-709-0317

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From: Mgbolu, Paul

Sent: January 6, 2026 1:16 PM

To: minxiang guo <kuomx17@outlook.com>; minxiang guo <kuomx17@outlook.com>

Subject: RE: 16002471 Canada Inc - Account in excess - 2nd reminder.

Hello Mr. Guo,

This is a second reminder.

Your current account #2477-1989-300 is currently in excess of \$17,475.56 dr.

Also review of the loan account history for #0002-6890-048 shows that loan and interest payment for November and December 2025 are currently in arrears.

Kindly arrange funds to cover the account today, Tuesday Jan 6, 2026.

Regards.

Paul Mgbolu | Account Manager | Special Accounts Management Unit – Central Canada|

BMO Financial Group

100 King Street West, 19th Floor
Toronto, Ontario M5X 1A1

paul.mgbolu@bmo.com

(T) 905-743-1178

(M) 519-709-0317

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Hugh McHenry

From: Gary Feldman
Sent: Monday, January 5, 2026 11:02 AM
To: minxiang guo; Min Guo
Cc: Mgbolu, Paul
Subject: FW: 16002471 Canada Inc - Account in excess

Since you have repeatedly ignored the requests to sign and return the standstill agreement and in view of the arrears of loan payments, be advised that the standstill agreement is now withdrawn and no longer open for acceptance. We have instructions to proceed with formal demands on the borrowers and those will be forwarded shortly.

From: Mgbolu, Paul <Paul.Mgbolu@bmo.com>
Sent: Monday, January 5, 2026 9:10 AM
To: minxiang guo <kuomx17@outlook.com>; Min Guo <min.guo@hudsonmarkham.com>
Cc: Gary Feldman <Gary@chaitons.com>
Subject: RE: 16002471 Canada Inc - Account in excess

CAUTION: [External]

Hello Mr. Guo,

Please note that your current account #2477-1989-300 is currently in excess above the approved limit by \$19,701.94 dr.

Also review of the loan account history for #0002-6890-048 shows that loan payment for November and December 2025 is currently in arrears as per our email dated Jan 2, 2026.

Kindly arrange funds to cover the account before 12 noon today, Monday Jan 5, 2026.

Regards.

Paul Mgbolu | Account Manager | Special Accounts Management Unit – Central Canada|

BMO Financial Group
100 King Street West, 19th Floor
Toronto, Ontario M5X 1A1

paul.mgbolu@bmo.com
(T) 905-743-1178
(M) 519-709-0317

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Hugh McHenry

From: Mgbolu, Paul <Paul.Mgbolu@bmo.com>
Sent: Wednesday, January 7, 2026 5:55 PM
To: minxiang guo; Gary Feldman; Min Guo
Subject: RE: 16002471 Canada Inc - Account in excess - 3rd and final reminder.

CAUTION: [External]

Hello Mr. Guo,

This is the 3rd and final reminder.

16002471 Canada Inc:

1. Oct 3, 2025 Loan principal payment of \$23,104.65 was taken
2. Nov 5, 2025 Loan principal payment of \$23,104.65 was taken / Nov 11, 2025 Loan Interest payment of \$15,830.21 was taken
3. Dec 31, 2025 Loan principal payment of \$23,104.65 / Loan Interest payment of \$24,704.70 was not taken as the account is in excess by \$17,475.56 dr
4. Total Outstanding - **\$47,809.35**

Hudson Restoration Markham:

1. Jan 5, 2026 - Corporate MasterCard balance outstanding \$50,277.38
2. Total Outstanding - **\$50,277.38**

Total outstanding is \$98,086.73

Note not that there is no authorized limit on current account for 16002471 Canada Inc and as such a breach in agreement.

Kindly arrange funds of \$47,809.35 to current account #2477,1989-300 and \$50,277.38 to current account #2477-1993-537 before 12noon Thursday Jan 8, 2026.

Regards.

Paul Mgbolu | Account Manager | Special Accounts Management Unit – Central Canada|

BMO Financial Group
100 King Street West, 19th Floor
Toronto, Ontario M5X 1A1

paul.mgbolu@bmo.com
(T) 905-743-1178
(M) 519-709-0317

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发件人: Gary Feldman <Gary@chaitons.com>

发送时间: Wednesday, January 7, 2026 10:46:17 AM

收件人: minxiang guo <kuomx17@outlook.com>; Mgbolu, Paul <Paul.Mgbolu@bmo.com>; Min Guo <min.guo@hudsonmarkham.com>

主题: RE: 16002471 Canada Inc - Account in excess - 3rd reminder.

Please advise when the November payment of principal and interest was made and the account to which funds were deposited so BMO can verify. The December principal payment is \$23,104.65 and the December interest payment is \$20,267.46. In addition in accordance with the terms of the standstill agreement, the corporate MasterCard facility was cancelled on December 31st at which time the balance of \$50,277.38 came due and owing. These total in conjunction with the \$17,475.56 excess \$111,125.05 due and owing now and subject to confirmation of the November principal and interest payment.

Gary Feldman | Partner
Chaitons LLP | T: 416.218.1130

From: minxiang guo <kuomx17@outlook.com>

Sent: Wednesday, January 7, 2026 10:33 AM

To: Gary Feldman <Gary@chaitons.com>; Mgbolu, Paul <Paul.Mgbolu@bmo.com>; Min Guo <min.guo@hudsonmarkham.com>

Subject: Re: 16002471 Canada Inc - Account in excess - 3rd reminder.

CAUTION: [External]

Hello

Any breakdown for 137021.59? Currently I aware that November loan principal is paid and Dec principal & interest haven't paid.

Thanks

发件人: Gary Feldman <Gary@chaitons.com>

发送时间: 星期三, 一月 7, 2026 10:23

收件人: Mgbolu, Paul <Paul.Mgbolu@bmo.com>; minxiang guo <kuomx17@outlook.com>; Min Guo

<min.guo@hudsonmarkham.com>

主题: RE: RE: 16002471 Canada Inc - Account in excess - 3rd reminder.

Mr. Guo, you just executed and returned a standstill agreement and agreed to comply with the terms and conditions contained therein and contained in your loan documents with BMO. As you can appreciate, a critical term requires that you make all loan payments when due. You have failed to do so which constitutes a major default. The amount currently owing to BMO for outstanding principal and interest payments for November and December totals \$137,021.59. In addition, there is an unauthorized account excess in the amount of \$17,475.56 as noted below. Unless you immediately deposit the sum of \$154,497.15 to cure the monetary defaults, I have instructions to prepare and issue formal demands and notices in accordance with the provisions of the Bankruptcy and Insolvency Act and proceed thereafter with enforcement of BMO's security.

In addition to the above, you agreed to provide updated commercial and fire insurance policies for the borrowers showing BMO as first loss payee. Those need to be provided as well.

Gary Feldman | Partner
Chaitons LLP | T: 416.218.1130

From: Mgbolu, Paul <Paul.Mgbolu@bmo.com>
Sent: Wednesday, January 7, 2026 8:57 AM
To: minxiang guo <kuomx17@outlook.com>; Min Guo <min.guo@hudsonmarkham.com>
Cc: Gary Feldman <Gary@chaitons.com>
Subject: FW: RE: 16002471 Canada Inc - Account in excess - 3rd reminder.

CAUTION: [External]

Hello Mr. Guo,

This is a third reminder.

Your current account #2477-1989-300 is currently in excess of \$17,475.56 dr.

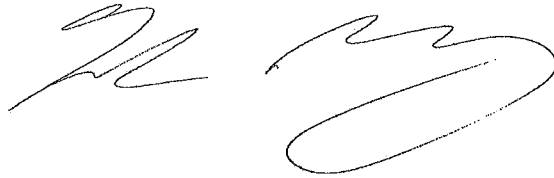
Also review of the loan account history for #0002-6890-048 shows that loan and interest payment for November and December 2025 are currently in arrears.

Kindly arrange funds to cover the account before 12 noon today, Wednesday Jan 7, 2026.

Regards.

Paul Mgbolu | Account Manager | Special Accounts Management Unit – Central Canada|

**THIS IS EXHIBIT "S" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner, etc.

January 13, 2026

VIA EMAIL TO: kuomx17@outlook.com & min.guo@hudsonmarkham.com

& VIA REGISTERED MAIL

16002471 Canada Inc.
802 Cochrane Dr.
Markham, ON L3R 8C

Attention: Minxiang Guo

Re: **Bank of Montreal (the "Bank") loans to
16002471 Canada Inc. (the "Company")**

Dear Sir,

We act as solicitors for the Bank. According to our client's records, the Company is indebted to the Bank as of January 11, 2026 in the amount of \$3,930,781.46, particulars of which are as follows:

<u>Loan No.</u>	<u>Principal</u>	<u>Interest</u>
Current Account Loan No. 2477-1989-300 (21.00% per annum)	\$17,498.06	\$115.72
Non Revolving Demand Loan Loan No. 0002-6890-048 (Bank Prime plus 3.00% per annum)	\$3,904,401.50	\$8,766.18
TOTAL:	\$3,921,899.56	\$8,881.90

Interest continues to accrue on the principal amounts aforementioned from January 12, 2026 to the date of payment at the rates of interest as set out above.

The indebtedness of the Company is secured by certain securities including a General Security Agreement dated November 16, 2024, a Charge/Mortgage of Land in the principal amount of \$4,975,000.00 registered against title to the property municipally known as 940 Sheldon Court, Burlington, ON (the "Sheldon Property") on November 25, 2024 receipted as HR2070010, and a Notice of Assignment of Rents-General registered against title to the Sheldon Property on November 25, 2024 as HR2070029 (collectively, the "Security").

On behalf of the Bank, we hereby demand payment of the indebtedness of the Company pursuant to the Security and all other security held by the Bank from it as security for the payment of its indebtedness, together with payment of interest thereon, any further principal advances and legal costs to the date of payment.

In the event that payment in full is not made as required, the Bank will be obliged to take such proceedings as it considers necessary to recover payment of the indebtedness of the Company in full and to enforce its

Security, which proceedings may involve the appointment of an agent or receiver and manager and enforcement of the mortgage security.

Enclosed please find our client's Notice of Intention to Enforce Security which is served on the Company pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours truly,
CHAITONS LLP

A handwritten signature in black ink, appearing to read 'Gary N. Feldman', with a long, wavy horizontal line extending to the right.

Gary N. Feldman
PARTNER

GNF/sd
Encl.

NOTICE OF INTENTION TO ENFORCE SECURITY
(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)

TO: 16002471 CANADA INC., an insolvent person,

Take notice that:

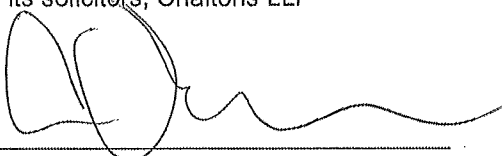
1. Bank of Montreal, a secured creditor, intends to enforce its security on the hereinafter described property of the insolvent person:

All assets, property and undertaking of 16002471 Canada Inc.

2. The security that is to be enforced is in the form a General Security Agreement dated November 16, 2024, a Charge/Mortgage of Land in the principal amount of \$4,975,000.00 registered against title to the property municipally known as 940 Sheldon Court, Burlington, ON (the "Sheldon Property") on November 25, 2024 receipted as HR2070010, and a Notice of Assignment of Rents-General registered against title to the Sheldon Property on November 25, 2024 as HR20700294 (collectively, the "Security").
3. The total amount of indebtedness secured by the Security as at January 11, 2026 is \$4,176,870.30, plus costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 13th day of January, 2026.

BANK OF MONTREAL
by its solicitors, Chaitons LLP



Gary N. Feldman

January 13, 2026

VIA EMAIL TO: kuomx17@outlook.com & min.guo@hudsonmarkham.com

& VIA REGISTERED MAIL

Hudson Restoration Markham Inc.
802 Cochrane Dr.
Markham, ON L3R 8C
Attention: Minxiang Guo

**Re: *Indebtedness of 16002471 Canada Inc. (the "Company")
to Bank of Montreal (the "Bank")***

Dear Sir,

We act as solicitors for the Bank and refer you to the written guarantee of Hudson Restoration Markham Inc. ("HRMI") whereby it guaranteed payment of the indebtedness and liability of the Company to the Bank. The particulars of the guarantee are as follows:

- (a) Guarantee dated November 16, 2024 in the principal amount of \$3,980,000.00 bearing interest at the rate of Bank prime plus 5.00% per annum from the date of demand for payment, supported by a General Security Agreement dated November 16, 2024.

As of January 11, 2026, the Company is indebted to the Bank in the amount of \$3,930,781.46. Enclosed for your information is a copy of our demand letter upon the Company in connection with its indebtedness.

On behalf of the Bank, we hereby formally demand immediate payment of the sum of \$3,930,781.46 together with legal fees and interest which accrues thereon until the date of payment, at the rate as set out on the guarantee. Unless payment in full is remitted forthwith, legal proceedings may be commenced against HRMI without further notice. Such proceedings may involve the appointment of an agent or receiver and manager.

Yours truly,
CHAITONS LLP



Gary N. Feldman
PARTNER

GNF/sd
Encl.

January 13, 2026

VIA EMAIL TO: kuomx17@outlook.com & min.guo@hudsonmarkham.com

& VIA REGISTERED MAIL

Minxiang Guo
802 Cochrane Dr.
Markham, ON L3R 8C

**Re: *Indebtedness of 16002471 Canada Inc. (the "Company")
to Bank of Montreal (the "Bank")***

Dear Sir,

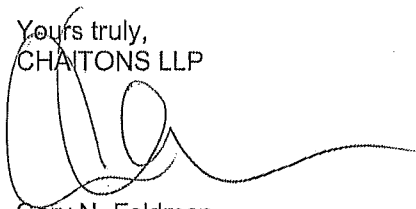
We act as solicitors for the Bank and refer you to your written guarantee whereby you guaranteed payment of the indebtedness and liability of the Company to the Bank. The particulars of the guarantee are as follows:

1. Guarantee dated November 16, 2024 in the principal amount of \$3,980,000.00 bearing interest at the rate of Bank prime plus 5.00% per annum from the date of demand for payment, supported by a Charge/Mortgage of Land in the principal amount of \$250,000.00 registered against title to the property municipally known as 657 N Albert Street, Waterloo, ON (the "Albert Property") on November 20, 2024 as WR1606499 and a Notice of Assignment of Rents-General registered against title to the Albert Property on November 20, 2024 as WR1606500.

As of January 11, 2026, the Company is indebted to the Bank in the amount of \$3,930,781.46. Enclosed for your information is a copy of our demand letter upon the Company in connection with its indebtedness.

On behalf of the Bank, we hereby formally demand from you immediate payment of the sum of \$3,930,781.46 together with legal fees and interest which accrues thereon until the date of payment, at the rate as set out on the guarantee. Unless payment in full is remitted forthwith, legal proceedings may be commenced against you without further notice. Such proceedings may involve the enforcement of the mortgage security.

Yours truly,
CHAITONS LLP


Gary N. Feldman
PARTNER

GNF/sd
Encl.

January 13, 2026

VIA EMAIL TO: kuomx17@outlook.com & min.guo@hudsonmarkham.com

& VIA REGISTERED MAIL

Hudson Restoration Markham Inc.
802 Cochrane Dr.
Markham, ON L3R 8C9

Attention: Minxiang Guo

**Re: Bank of Montreal (the "Bank") loans to
Hudson Restoration Markham Inc. (the "Company")**

Dear Sir,

We act as solicitors for the Bank. According to our client's records, the Company is indebted to the Bank as of January 11, 2026 in the amount of \$246,088.84, particulars of which are as follows:

<u>Loan No.</u>	<u>Principal</u>	<u>Interest</u>
Operating Demand Loan Loan No. 2477-1993-537 (Bank Prime plus 1.50% per annum)	\$193,873.15	\$345.25
MasterCard Account Card No. 5264550000392138 (Standard Rates)	\$51,870.44	-
TOTAL:	\$245,743.59	\$345.25

Interest continues to accrue on the principal amounts aforementioned from January 12, 2026 to the date of payment at the rates of interest as set out above.

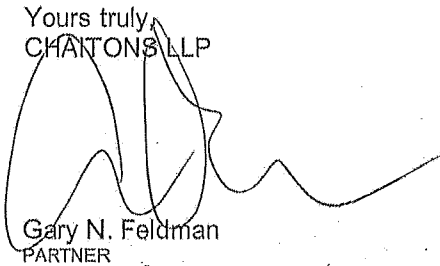
The indebtedness of the Company is secured by certain securities including a General Security Agreement dated November 16, 2024 (the "Security").

On behalf of the Bank, we hereby demand payment of the indebtedness of the Company pursuant to the Security and all other security held by the Bank from it as security for the payment of its indebtedness, together with payment of interest thereon, any further principal advances and legal costs to the date of payment.

In the event that payment in full is not made as required, the Bank will be obliged to take such proceedings as it considers necessary to recover payment of the indebtedness of the Company in full and to enforce its Security, which proceedings may involve the appointment of an agent or receiver and manager.

Enclosed please find our client's Notice of Intention to Enforce Security which is served on the Company pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours truly,
CHAITONS LLP

A handwritten signature in black ink, appearing to read 'Gary N. Feldman', is written over the printed name and title.

Gary N. Feldman
PARTNER

GNF/sd
Encl.

NOTICE OF INTENTION TO ENFORCE SECURITY
(given pursuant to section 244 of the *Bankruptcy and Insolvency Act*)

TO: HUDSON RESTORATION MARKHAM INC., an insolvent person,

Take notice that:

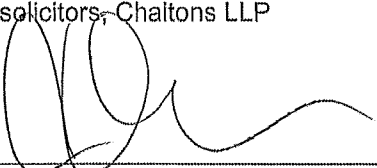
1. Bank of Montreal, a secured creditor, intends to enforce its security on the hereinafter described property of the insolvent person:

All assets, property and undertaking of Hudson Restoration Markham Inc.

2. The security that is to be enforced is in the form a General Security Agreement dated November 16, 2024 (the "Security").
3. The total amount of indebtedness secured by the Security as at January 11, 2026 is \$4,176,870.30, plus costs.
4. The secured creditor will not have the right to enforce the Security until after the expiry of the 10 day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 13th day of January, 2026.

BANK OF MONTREAL
by its solicitors, Chaltons LLP



Gary N. Feldman

January 13, 2026

VIA EMAIL TO: kuomx17@outlook.com & min.guo@hudsonmarkham.com

& VIA REGISTERED MAIL

16002471 Canada Inc.
802 Cochrane Dr.
Markham, ON L3R 8C
Attention: Minxiang Guo

**Re: *Indebtedness of Hudson Restoration Markham Inc. (the "Company")
to Bank of Montreal (the "Bank")***

Dear Sir,

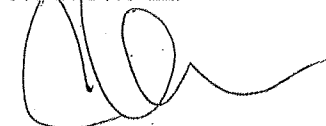
We act as solicitors for the Bank and refer you to the written guarantee of 16002471 Canada Inc. ("160") whereby it guaranteed payment of the indebtedness and liability of the Company to the Bank. The particulars of the guarantee are as follows:

- (a) Guarantee dated November 16, 2024 in the principal amount of \$250,000.00 bearing interest at the rate of Bank prime plus 5.00% per annum from the date of demand for payment, supported by a General Security Agreement dated November 16, 2024, a Charge/Mortgage of Land in the principal amount of \$4,975,00.00 registered against title to the property municipally known as 940 Sheldon Court, Burlington, ON (the "Sheldon Property") on November 25, 2004 as HR2070010, and a Notice of Assignment of Rents-General registered against title to the Sheldon Property on November 25, 2024 as HR 2070029.

As of January 11, 2026, the Company is indebted to the Bank in the amount of \$246,088.84. Enclosed for your information is a copy of our demand letter upon the Company in connection with its indebtedness.

On behalf of the Bank, we hereby formally demand immediate payment of the sum of \$246,088.84 together with legal fees and interest which accrues thereon until the date of payment, at the rate as set out on the guarantee. Unless payment in full is remitted forthwith, legal proceedings may be commenced against 160 without further notice. Such proceedings may involve the appointment of an agent or receiver and manager and enforcement of the mortgage security.

Yours truly,
CHAITONS LLP



Gary N. Feldman
PARTNER

GNF/sd
Encl.

January 13, 2026

VIA EMAIL TO: kuomx17@outlook.com & min.guo@hudsonmarkham.com

& VIA REGISTERED MAIL

Minxiang Guo
802 Cochrane Dr.
Markham, ON L3R 8C9

**Re: *Indebtedness of Hudson Restoration Markham Inc. (the "Company")
to Bank of Montreal (the "Bank")***

Dear Sir,

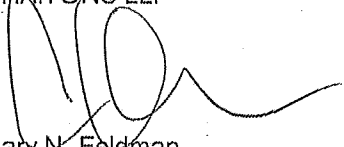
We act as solicitors for the Bank and refer you to your written guarantee whereby you guaranteed payment of the indebtedness and liability of the Company to the Bank. The particulars of the guarantee are as follows:

1. Guarantee dated November 16, 2024 in the principal amount of \$250,000.00 bearing interest at the rate of Bank prime plus 5.00% per annum from the date of demand for payment, supported by a Charge/Mortgage of Land in the principal amount of \$250,000.00 registered against title to the property municipally known as 657 N Albert Street, Waterloo, ON (the "Albert Property") on November 20, 2024 as WR1606499 and a Notice of Assignment of Rents-General registered against title to the Albert Property on November 20, 2024 as WR1606500.

As of January 11, 2026, the Company is indebted to the Bank in the amount of \$246,088.84. Enclosed for your information is a copy of our demand letter upon the Company in connection with its indebtedness.

On behalf of the Bank, we hereby formally demand from you immediate payment of the sum of \$246,088.84 together with legal fees and interest which accrues thereon until the date of payment, at the rate as set out on the guarantee. Unless payment in full is remitted forthwith, legal proceedings may be commenced against you without further notice. Such proceedings may involve the enforcement of the mortgage security.

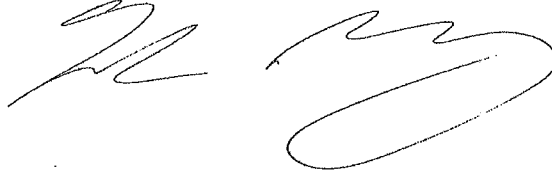
Yours truly,
CHAITONS LLP



Gary N. Feldman
PARTNER

GNF/sd
Encl.

**THIS IS EXHIBIT "T" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of a stylized 'M' followed by a large, flowing loop.

A Commissioner, etc.

Gary Feldman

From: Mgbolu, Paul <Paul.Mgbolu@bmo.com>
Sent: Monday, February 2, 2026 8:21 AM
To: Gary Feldman
Subject: RE: BMO loans to Hudson Restoration Markham Inc. and 16002471 Canada Inc. (the Borrowers)

CAUTION [External]

Good morning Gary,

The only funds received was \$30k via transfer from his personal account to 16002471 Canada Inc which cleared the excess on c/a (covering interest for Dec 2025) but not sufficient to cover principal payments for Dec 2025. Principal and interest payment for January 2026 will be collected tomorrow.

No funds received into Hudson Restoration Markham account as account is still in excess.

Kindly advise further.

Regards,

Paul Mgbolu | Account Manager | Special Accounts Management Unit – Central Canada

BMO Financial Group
100 King Street West, 19th Floor
Toronto, Ontario M5X 1A1

paul.mgbolu@bmo.com
(T) 905-743-1178
(M) 519-709-0317

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Le présent courriel et ses pièces jointes sont confidentiels. Il est interdit d'en faire un usage non autorisé ou d'en divulguer le contenu. Si vous avez reçu ce message par erreur, veuillez m'en aviser en répondant à ce courriel, puis supprimez l'original sans en faire de copies ou en divulguer le contenu.

From: Gary Feldman <Gary@chaltens.com>
Sent: January 27, 2026 12:27 PM
To: minxlang guo <kuomx17@outlook.com>; Min Guo <min.guo@hudsonmarkham.com>
Cc: Mgbolu, Paul <Paul.Mgbolu@bmo.com>
Subject: RE: BMO loans to Hudson Restoration Markham Inc. and 16002471 Canada Inc. (the Borrowers)

That's fine but the largest amount outstanding is for principal on the loan payments and MasterCard which are also due but you did not mention that below. We will wait until the end of business on January 30th to see if you are in compliance.

Gary Feldman | Partner
Chaltens LLP | T: 416.218.1130

From: minxiang guo <kuomx17@outlook.com>
Sent: Tuesday, January 27, 2026 12:20 PM
To: Gary Feldman <Gary@chaltens.com>; Min Guo <min.guo@hudsonmarkham.com>
Cc: Mgbolu, Paul <paul.mgbolu@bmo.com>
Subject: Re: BMO loans to Hudson Restoration Markham Inc. and 16002471 Canada Inc. (the Borrowers)

CAUTION: [External]

Dear Mr. Mgbolu,

Thank you for your email. I would like to clarify and correct my earlier correspondence to ensure there is no misunderstanding.

At an earlier stage, the **Albert Street refinancing** was discussed as a **proposed option**. However, upon further review and clarification of BMO's position, I now understand that this constituted a misunderstanding, as proceeds from such refinancing could only be applied toward permanent principal repayment and **could not be used to satisfy interest, costs, insurance requirements, or any ODL excesses**.

Accordingly, that proposal has been **fully withdrawn**, and **Albert Street financing is no longer being relied upon in any respect** for the payment of these arrears.

To clarify the current and correct position:

- **outstanding interest, costs, insurance confirmations, and any ODL excesses are due by January 30th.**
- **These arrears will be paid entirely from accounts receivable, which is in the process of collection.**
- **The receivable is expected to be received prior to January 30th, and funds will be applied upon receipt.**
- **There is no connection** between these payments and the Albert Street refinancing.

The Borrowers' intention is to cure all January obligations within the agreed timeframe through operating cash flow, and not through refinancing proceeds.

We respectfully ask that this clarification be taken into account and that no enforcement action be initiated while the receivable is being finalized and applied prior to the January 30th deadline.

Please let me know if any additional confirmation is required.

Kind regards,

From: Gary Feldman <Gary@chaltons.com>

Sent: January 27, 2026 11:03

To: Min Guo <min.guo@hudsonmarkham.com>; minxlang guo <kuomx17@outlook.com>

Cc: Mgbolu, Paul <paul.mgbolu@bmo.com>

Subject: FW: BMO loans to Hudson Restoration Markham Inc. and 16002471 Canada Inc. (the Borrowers)

The Borrowers continue to be in breach of their obligations. BMO has not received confirmation of insurance, status updates or payment of monies. There has been no response with respect to the Albert Street financing and, in any event, as I advised those monies could not be used to pay interest, costs or account excesses. I now expect to receive instructions to proceed with enforcement of BMO's security.

Gary Feldman | Partner
Chaltons LLP | T: 416.218.1130

From: Gary Feldman <Gary@chaltons.com>

Sent: Wednesday, January 21, 2026 12:55 PM

To: minxlang guo <kuomx17@outlook.com>; Min Guo <min.guo@hudsonmarkham.com>

Cc: Mgbolu, Paul <paul.mgbolu@bmo.com>

Subject: BMO loans to Hudson Restoration Markham Inc. and 16002471 Canada Inc. (the Borrowers)

Immediately below is the balance currently owing to BMO for principal, interest and costs. On January 13th you advised that these payments would be made from a significant receivable which will be collected prior to January 31st. In today's email correspondence, you seem to be suggesting that you intend to make payment from a refinancing of Albert St. and are seeking a discharge from BMO upon receipt of funds. Is that in lieu of receipt of the receivable owing? The problem is the collateral charge is held as additional security in support of its loans. In order to release it, all monies arising therefrom would have to be applied in permanent repayment of principal amounts on a dollar for dollar basis. That means those monies are not available to cover any outstanding interest or ODL excesses which would have to be covered in addition thereto. Those payments need to be made by January 30th.



Gary Feldman | Partner

T: 416.218.1130 E: Gary@chaltons.com

5000 Yonge St, 10th Floor, Toronto, ON, M2N 7E9
chaltons.com

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From: Mgbolu, Paul <Paul.Mgbolu@bmo.com>

Sent: Wednesday, January 21, 2026 9:11 AM

To: Gary Feldman <Gary@chaltons.com>

Subject: RE: BMO loans to Hudson Restoration Markham Inc. and 16002471 Canada Inc. (the Borrowers)

CAUTION: [External]

Hello Gary,

16002471 Canada Inc:

1. Oct 3, 2025 Loan principal payment of \$23,104.65 was taken
2. Nov 5, 2025 Loan principal payment of \$23,104.65 was taken / Nov 11, 2025 Loan Interest payment of \$15,830.21 was taken
3. Dec 31, 2025 Loan principal payment of \$23,104.65 / Loan Interest payment of \$24,704.70 was not taken as the account is in excess by \$17,475.56 dr
4. SA fees \$2,500.00
5. Total Outstanding - **\$50,309.35**

Hudson Restoration Markham:

1. Jan 5, 2026 - Corporate MasterCard balance outstanding \$50,277.38
2. Excess of \$3,031.90 on c/a
3. Total Outstanding - **\$53,309.28**

Total outstanding is \$103,618.63 as of Jan 21, 2026.

Regards.

Paul Mgbolu | Account Manager | Special Accounts Management Unit – Central Canada|

BMO Financial Group
100 King Street West, 19th Floor
Toronto, Ontario M5X 1A1

paul.mgbolu@bmo.com
(T) 905-743-1178
(M) 519-709-0317

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From: Gary Feldman <Gary@chaltons.com>

Sent: January 17, 2026 10:47 AM

To: mlnxlang guo <kuomx17@outlook.com>; min.guo@hudsonmarkham.com

Cc: Mgbolu, Paul <Paul.Mgbolu@bmo.com>

Subject: BMO loans to Hudson Restoration Markham Inc. and 16002471 Canada Inc. (the Borrowers)

External Email: Use caution with links and attachments. Courriel externe: Faites preuve de prudence en ce qui a trait aux liens et aux pièces jointes.

Good morning. I have discussed this matter with Paul Mgbolu and BMO is agreeable to forbearing from continued enforcement until January 30, 2026 conditional on the following:

- a. On or before January 30th, the Borrowers will deposit sufficient funds to pay all outstanding loan arrears including repayment in full of the outstanding corporate MasterCard balance. That amount was previously provided to you and will be updated again by BMO shortly;
- b. On or before January 30th, the Borrowers will deposit sufficient funds to cover all January loan payments inclusive of principal and interest;
- c. The demands and notices dated January 13th issued on the Borrowers and guarantors remain in full force and effect and will not be withdrawn;
- d. Assuming the payments in a) and b) above are received and updated insurance certificates are provided, BMO and the Borrowers will continue to operate in accordance with the terms and conditions contained in the standstill agreement (SA) dated December 9, 2025. Without limiting the terms contained therein, we direct you to the following:
 - (i) The Borrowers have repeatedly been asked to forward to BMO updated property and commercial insurance certificates showing BMO as first loss payee. Paragraph 17 of the SA stipulated these would be provided to BMO by December 22nd but that was not done and constitutes a continuing breach. These must be provided by no later than January 30th.
 - (ii) Paragraph 22 of the SA stipulates that commencing January 23rd, the Borrowers will provide to BMO bi-weekly status updates (by email) detailing all sales and refinancing efforts with accompanying relevant documentation. Please ensure this is done every 2 weeks or it will constitute a further breach.

Please acknowledge receipt of the above together with the Borrowers' agreement to the terms and conditions.



Gary Feldman | Partner

T: 416.218.1130 E: Gary@chaltons.com

5000 Yonge St, 10th Floor, Toronto, ON, M2N 7E9

chaltons.com

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From: minxlang guo <kuomx17@outlook.com>
Sent: Tuesday, January 13, 2026 3:00 PM
To: Silvia Durante <Silvia@chaltions.com>; min.guo@hudsonmarkham.com
Cc: Gary Feldman <Gary@chaltions.com>
Subject: Re: BMO / 16002471 Canada Inc.

CAUTION: [External]

Dear Mr. Feldman,

We acknowledge receipt of your correspondence dated January 13, 2026, including the notices relating to the Company's loan payment default and the Bank's resulting rights.

We are writing to advise that the Company is in the process of collecting a significant receivable, which is expected to be received **on or before January 30, 2026**. Upon receipt of these funds, we anticipate being in a position to **pay up to \$250,000**, which would substantially address the amounts currently demanded.

In light of the above, we respectfully request that the Bank agree to a **short standstill until January 30, 2026**, during which time we ask that no enforcement steps be taken, **including any actions arising from the monthly payment default**, the appointment of a receiver, or the enforcement of any security or guarantees at the company, corporate guarantor, or personal guarantor levels.

Our intention is to resolve this matter cooperatively and expeditiously upon receipt of the anticipated funds. We believe a brief standstill will allow for a practical resolution without the need for further proceedings.

We appreciate your consideration and would welcome confirmation that enforcement will be held in abeyance until January 30, 2026.

Yours truly,

From: Silvia Durante <Silvia@chaltions.com>
Sent: January 13, 2026 13:26
To: kuomx17@outlook.com <kuomx17@outlook.com>; min.guo@hudsonmarkham.com
<min.guo@hudsonmarkham.com>
Cc: Gary Feldman <Gary@chaltions.com>
Subject: BMO / 16002471 Canada Inc.

Good afternoon,

Please see attached demands and notice issued today regarding this matter.

Regards,

The logo for Chaiton's, featuring the word "Chaiton's" in a stylized, bold, serif font. The letters are white and set against a dark, textured rectangular background.

Silvia Durante | Assistant to Gary Feldman and Mark Klar
T: 416.218.1760 E: Silvia@chaitons.com
5000 Yonge St, 10th Floor, Toronto, ON, M2N 7E9
chaitons.com

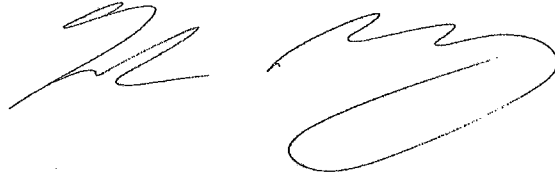
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**THIS IS EXHIBIT "U" REFERRED TO IN THE AFFIDAVIT
OF PAUL MGBOLU SWORN BEFORE ME THIS 4th DAY OF MARCH, 2026.**

A handwritten signature in black ink, consisting of stylized, cursive letters, positioned above a horizontal line.

A Commissioner, etc.

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

16002471 CANADA INC. and HUDSON RESTORATION MARKHAM INC.

Respondents

CONSENT

BDO CANADA LIMITED. hereby consents to being appointed as receiver over the properties, assets and undertaking of the respondents, 16002471 Canada Inc. and Hudson Restoration Markham Inc.

Dated this 3 day of March, 2026.

BDO CANADA LIMITED

By:



Name:

I have authority to bind the corporation

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

WEDNESDAY, THE 8TH DAY

JUSTICE ●

)

DAY OF APRIL, 2026

)

B E T W E E N:

BANK OF MONTREAL

Applicant

- and -

16002471 CANADA INC. and HUDSON RESTORATION MARKHAM INC.

Respondents

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing BDO Canada Limited as receiver (in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of 16002471 Canada Inc. and Hudson Restoration Markham Inc. (collectively, the “**Debtors**”) acquired for, or used in relation to businesses carried on by the Debtors, including without limitation the lands and premises municipally known as 940 Sheldon Court, Burlington, Ontario (the “**Real Property**”), legally described in **Schedule “A”** of this Order (the “**Real Property**”), was heard this day at 491 Steeles Ave E, Milton, ON L9T 1Y7.

ON READING the affidavit of Paul Mgbolu sworn March 4, 2026 and the exhibits thereto, the consent of BDO Canada Limited to act as Receiver, and on hearing the submissions of counsel

for the Applicant and those other parties listed on the counsel slip, no one else appearing for any other person,

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to businesses carried on by the Debtors, including all proceeds thereof, including, without limitation, the Real Property (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, but not obligated, to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over all or any portion of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the businesses of the 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 businesses, or cease to perform any contracts of the Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other qualified 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 businesses 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 [\$150,000], provided that the aggregate consideration for all such transactions does not exceed [\$250,000]; 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 their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the businesses 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 businesses 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 Ontario Superior Court of Justice.

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

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed [**\$250,000**]

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

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

GENERAL

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 Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the 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.

34. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

SCHEDULE “A”
REAL PROPERTY

Municipal Address: 940 Sheldon Court, Burlington, Ontario

PINs: 07015-0062 (LT)

Property Description: PART OF LOT 3, CONCESSION 3, SOUTH OF DUNDAS STREET, GEOGRAPHIC TOWNSHIP OF NELSON, DESIGNATED AS PARTS 1 AND 3 ON PLAN 20R-9150; SUBJECT TO INSTRUMENT NO.736151E; CITY OF BURLINGTON

SCHEDULE "B"

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 16002471 Canada Inc. and Hudson Restoration Markham Inc. (the "**Debtors**") acquired for, or used in relation to businesses carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the ____ day of _____, 20__ (the "**Order**") made in an action having Court file number CV-_____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the _____ day of _____, 20__.

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

Per: _____

Name:

Title:

BANK OF MONTREAL
Applicant

-and-

16002471 CANADA INC. et al.
Respondents

Court File No. CV-26-00000666-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
MILTON

RECEIVERSHIP ORDER

CHAITONS LLP

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Lawyers for the Applicant, Bank of Montreal

TAB 4

ONTARIO
SUPERIOR COURT OF JUSTICE
~~COMMERCIAL LIST~~

THE HONOURABLE) ~~WEEKDAY~~ WEDNESDAY,
JUSTICE ~~—●~~) THE #8TH DAY
) DAY OF ~~MONTH~~ APRIL, ~~20YR~~ 2026

B E T W E E N:

~~PLAINTIFF[†]~~

Plaintiff

BANK OF MONTREAL

Applicant

- and -

~~DEFENDANT~~

Defendant

16002471 CANADA INC. and HUDSON RESTORATION MARKHAM INC.

Respondents

ORDER
(~~appointing~~ Appointing Receiver)

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

THIS ~~MOTION~~APPLICATION made by the ~~Plaintiff~~²Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "~~BIA~~") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "~~CJA~~") appointing ~~[RECEIVER'S NAME]~~BDO Canada Limited as receiver ~~[and manager]~~ (in such capacities, the "~~Receiver~~") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (16002471 Canada Inc. and Hudson Restoration Markham Inc. (collectively, the "Debtor" "Debtors") acquired for, or used in relation to ~~a business businesses~~ carried on by the ~~Debtor~~Debtors, including without limitation the lands and premises municipally known as 940 Sheldon Court, Burlington, Ontario (the "Real Property"), legally described in Schedule "A" of this Order (the "Real Property"), was heard this day at ~~330 University Avenue, Toronto, Ontario~~491 Steeles Ave E, Milton, ON L9T 1Y7.

ON READING the affidavit of ~~[NAME]~~Paul Mgbolu sworn ~~[DATE]~~March 4, 2026 and the ~~Exhibits~~exhibits thereto, the consent of BDO Canada Limited to act as Receiver, and on hearing the submissions of counsel for ~~[NAMES]~~the Applicant and those other parties listed on the counsel slip, no one else appearing for ~~[NAME] although duly served as appears from the affidavit of service of [NAME] sworn [DATE] and on reading the consent of [RECEIVER'S NAME] to act as the Receiver~~any other person,

SERVICE

1. [THIS COURT ORDERS that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application Record is hereby abridged and validated³ so that this ~~motion~~application is properly returnable today and hereby dispenses with further service thereof.

]

APPOINTMENT

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.~~

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~ BDO Canada Limited is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~ Debtors acquired for, or used in relation to ~~a business~~ businesses carried on by the ~~Debtor~~ Debtors, including all proceeds thereof, including, without limitation, the Real Property (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, but not obligated, to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over all or any portion of 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~~ businesses 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~~ businesses, or cease to perform any contracts of the ~~Debtor~~ Debtors;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other qualified 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~~businesses 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 ~~[\$~~150,000~~]~~, provided that the aggregate consideration for all such transactions does not exceed ~~[\$~~250,000~~]~~; 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*, ~~for~~ 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;

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

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

- (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~~their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's 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~~businesses 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~~businesses 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 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.

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".~~

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed [~~\$~~ 250,000] (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 "AB"** 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~~[Debtors'](#) creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~[Debtors](#) and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

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

GENERAL

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

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.

34. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without the need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

SCHEDULE "A"

REAL PROPERTY

Municipal Address: 940 Sheldon Court, Burlington, Ontario

PINs: 07015-0062 (LT)

Property Description: PART OF LOT 3, CONCESSION 3, SOUTH OF DUNDAS STREET, GEOGRAPHIC TOWNSHIP OF NELSON, DESIGNATED AS PARTS 1 AND 3 ON PLAN 20R-9150; SUBJECT TO INSTRUMENT NO.736151E; CITY OF BURLINGTON

SCHEDULE "AB"

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 16002471 Canada Inc. and Hudson Restoration Markham Inc. (the "Debtors") acquired for, or used in relation to ~~a business~~ businesses 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 _____, 20__ (the "Order") made in an action having Court file number ~~CV-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 \$ _____ 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:

BANK OF MONTREAL
Applicant

-and-

16002471 CANADA INC. et al.
Respondents

Court File No. CV-26-00000666-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
MILTON

RECEIVERSHIP ORDER

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Lawyers for the Applicant, Bank of Montreal

Document comparison by Workshare Compare on Monday, March 23, 2026 6:26:44 PM

Input:	
Document 1 ID	file:///C:/Users/HMcHenry/Downloads/receivership-order-en (11).doc
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Document 2 ID	iManage:///chaitonsllp.cloudimanager.com/CHAITONSDM/15762716/2
Description	#15762716v2<chaitonsllp.cloudimanager.com> - Draft Order - BMO_160 and Hudson
Rendering set	Standard

Legend:	
<u>Insertion</u>	
~~Deletion~~	
~~Moved from~~	
<u>Moved to</u>	
Style change	
Format change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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	Count
Insertions	162
Deletions	135
Moved from	0
Moved to	0
Style changes	0
Format changes	0
Total changes	297

BANK OF MONTREAL
Applicant

-and-

16002471 CANADA INC. ET AL.
Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
MILTON

APPLICATION RECORD
(APPOINTMENT OF A RECEIVER)

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