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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

-and-

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

Respondents

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

MOTION RECORD

November 10, 2025

SPETTER ZEITZ KLAIMAN PC
Barristers and Solicitors
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IAN KLAIMAN
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Lawyers for the Applicant

TO: **THIS HONOURABLE COURT**

AND TO: **SERVICE LIST**

SERVICE LIST

1.	**AND TO:**	**LOOPSTRA NIXON LLP** 600-135 Queens Plate Drive Toronto, Ontario M9W 6V7 **R. GRAHAM PHOENIX** LSO No. 52650N Tel: 416-748-4776 Email: gphoenix@loonix.com **Lawyers for the Respondents**
2.	**AND TO:**	**RESTAURANT BRANDS INTERNATIONAL** 130 King Street West, Suite 300 Toronto, Ontario M5X 1E1 Domanko, Jon - jdomanko@rbi.com Gelles, Noah – ngelles@rbi.com Trier, Brian - btrier@popeyes.com **Franchisor of the Respondents**
3.	**AND TO:**	**BDO CANADA LIMITED** 360 Oakville Place Drive, Suite 500 Oakville, Ontario L6H 6K8 **PETER NAUMIS** Tel: 905-615-8787 Email: pnaumis@bdo.ca **Receiver**
4.	**AND TO:**	**WEIRFOULDS LLP** 4100-66 Wellington Street West PO Box 35, TD Bank Tower Toronto, Ontario M5K 1B7 **WOJTEK JASKIEWICZ** Tel: 416-947-5094 Email: wjaskiewicz@weirfoulds.com **Lawyers for the Receiver**
5.	**AND TO:**	**IRFAN MEMON** 257 John Tabor Trail Scarborough, Ontario 5 Norbury Crescent Toronto, Ontario irfanmanagementgroup@gmail.com

		Director of the Respondents, 2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.
6.	**AND TO:**	**KAUSAR FATIMA** 257 John Tabor Trail Scarborough, Ontario 5 Norbury Crescent Toronto, Ontario kausarfatima18@hotmail.com **Director of the Respondent, An-Naafi Foods Inc.**
7.	**AND TO:**	**NISSAN CANADA INC.** 5290 Orbitor Drive Mississauga, Ontario L4W 4Z5 Ncfcustomer.service@nissancanada.com **Secured creditor**
8.	**AND TO:**	**11302078 CANADA LTD. o/a SHEAVES CAPITAL** 201 Bridgeland Avenue Toronto, Ontario M6A 1Y7 info@sheavescapital.ca
9.	**AND TO:**	**CWB NATIONAL LEASING INC.** 1525 Buffalo Place Winnipeg, Manitoba R3T 1L9 customerservice@cwbnationalleasing.com **Secured creditor**
10.	**AND TO:**	**1000201505 ONTARIO INC.** 21 Viewmark Drive Richmond Hill, Ontario L4S 1E7 **Secured creditor**
11.	**AND TO:**	**ON DECK CAPITAL CANADA, INC.** 610-1100 Rene Levesque O. Montreal, Quebec H3B 4N4

		Secured creditor
12.	**AND TO:**	**SINCAN HOLDINGS LTD.** 142 Aspen Stone SW Calgary, Alberta T3H 0H4 **Secured creditor**
13.	**AND TO:**	**2M7 FINANCIAL SOLUTIONS** 3605 Weston Road Toronto, Ontario M5B 2H9 **Secured creditor**
14.	**AND TO:**	**BMW CANADA INC.** 50 Ultimate Drive Richmond Hill, Ontario L4S 0C8 **Secured creditor**
15.	**AND TO:**	**TOYOTA CREDIT CANADA INC.** 80 Micro Court, Suite 200 Markham, Ontario L3R 9Z5 **Secured creditor**
16.	**AND TO:**	**GOLDENMILE CONSTRUCTION COMPANY LTD.** 2621 Lawrence Avenue East Scarborough, Ontario M1P 2S2 tt@gmmcs.com **Landlord of Y & F Food Corporation**
17.	**AND TO:**	**FCHT HOLDINGS (ONTARIO) CORPORATION** 400-85 Hanna Avenue Toronto, Ontario M6K 3S3 Nadia.ieraci@fcr.ca Yabin.chen@fcr.ca **Landlord of An-Naafi Foods Inc.**
18.	**AND TO:**	**FIRST CAPITAL** 85 Hanna Avenue, Suite 400 Toronto, Ontario M6K 3S3 Attn: Kirryn Hashmi Kirryn.hashmi@fcr.ca

		Counsel for the Landlord, FCHT Holdings (Ontario) Corporation
19.	**AND TO:**	**1981041 ONTARIO LTD.** Baoguo2017@gmail.com **Landlord of Al-Khaliq Foods Inc.**
20.	**AND TO:**	**S & Z CONSTRUCTION COMPANY** 406-1111 Finch Avenue West North York, Ontario M3J 2E5 Sz.plazas@gmail.com **Landlord of Al-Waali Foods Inc.**
21.	**AND TO:**	**ALDGATE CONSTRUCTION (1988) LIMITED** 200-2100 Ellesmere Road Scarborough, Ontario M1H 3B7 steve@aldgategroup.com **Landlord of Al-Baasit Foods Inc.**
22.	**AND TO:**	**1906698 ONTARIO INC.** awongps@hotmail.com **Landlord of Al-Haadi Foods Inc.**
23.	**AND TO:**	**BIRCHSTONE DEVELOPMENTS INC.** 3605A Sheppard Avenue East Scarborough, Ontario M1T 3K8 cinadmin@cinelligroup.ca **Landlord of Al-Wakeel Foods Inc.**
24.	**AND TO:**	**STONELEIGH MANAGEMENT INC.** 500 Wentworth Street East, Unit 1 Oshawa, Ontario L1H 3V9 mmahaney@stoneleighmgmt.ca **Landlord of Al-Haadi Foods Inc.**
25.	**AND TO:**	**2078004 ONTARIO INC.** Sam.fayaz@gmail.com **Landlord of 2225909 Ontario Inc.**
26.	**AND TO:**	**FIRST GULF CORPORATION** 351 King Street East, 13th Floor Toronto, Ontario M5A 0L6

		tlam@firstgulf.com **Landlord of Al-Haqq Foods Inc.**
27.	**AND TO:**	**HARBOURFRONT INVESTMENTS INC.** david@delso.on.ca **Landlord of 2619342 Ontario Inc.**
28.	**AND TO:**	**PKS DEVELOPMENT GROUP INC.** 398 Ferrier Street Markham, Ontario L3R 2Z5 pkshuen@yahoo.ca **Landlord of Al-Mueed Foods Inc.**
29.	**AND TO:**	**1741353 ONTARIO INC.** rcernobori@hotmail.com decernobori@gmail.com **Landlord of 2397495 Ontario Inc.**
30.	**AND TO:**	**NEAMSBY INVESTMENTS INC.** 7271 Warden Avenue Markham, Ontario L3R 5X5 afajarito@remfmi.com **Landlord of Al-Razzaaq Foods Inc.**
31.	**AND TO:**	**DEPARTMENT OF JUSTICE (CANADA)** Ontario Regional Office 120 Adelaide Street West, Suite 400 Toronto, Ontario M5H 1T1 Email: AGC_PGC_Toronto.Lead-DCECJ@justice.gc.ca
32.	**AND TO:**	**MINISTRY OF FINANCE** **INSOLVENCY UNIT** 6th Floor, 33 King Street West Oshawa, Ontario L1H 8H5 Email: insolvency.unit@ontario.ca
33.	**AND TO:**	**CANADA REVENUE AGENCY** 1 Front Street West Toronto, Ontario M5J 2X6 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

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

I N D E X

Tab	Document
A.	**Notice of Motion dated November 10, 2025**
B.	**First Report of the Interim Receiver dated November 10, 2025**
C.	**Affidavit of Ramune Beattie sworn October 9, 2025**
1.	**Exhibit "1" –** Corporate Profile Report of 2225909 Ontario Inc.
2.	**Exhibit "2" –** Credit Agreement dated March 6, 2024
3.	**Exhibit "3" –** General Security Agreement dated March 21, 2023

Tab	Document
4.	**Exhibit "4" –** PPSA Enquiry for 2225909 Ontario Inc.
5.	**Exhibit "5" –** CRA Website Screenshot for 2225909 Ontario Inc.
6.	**Exhibit "6" –** Corporate Profile Report of 2397495 Ontario Ltd.
7.	**Exhibit "7" –** Credit Agreement dated February 23, 2023
8.	**Exhibit "8" –** General Security Agreement dated March 21, 2023
9.	**Exhibit "9" –** PPSA Enquiry for 2397495 Ontario Ltd.
10.	**Exhibit "10" –** CRA Website Screenshot for 2397495 Ontario Ltd.
11.	**Exhibit "11" –** Corporate Profile Report of 2619342 Ontario Inc.
12.	**Exhibit "12" -** Credit Agreement dated February 16, 2023
13.	**Exhibit "13" –** General Security Agreement dated March 21, 2023
14.	**Exhibit "14" –** PPSA Enquiry for 2619342 Ontario Inc.
15.	**Exhibit "15" –** CRA Website Screenshot for 2619342 Ontario Inc.
16.	**Exhibit "16" –** Corporate Profile Report of Al-Baasit Foods Inc.
17.	**Exhibit "17" –** Credit Agreement dated February 16, 2023
18.	**Exhibit "18" –** General Security Agreement dated March 21, 2023
19.	**Exhibit "19" –** PPSA Enquiry for Al-Baasit Foods Inc.
20.	**Exhibit "20" –** CRA Website Screenshot for Al-Baasit Foods Inc.
21.	**Exhibit "21" –** Corporate Profile Report of Al-Haqq Foods Inc.
22.	**Exhibit "22" –** Credit Agreement dated March 6, 2024
23.	**Exhibit "23" –** General Security Agreement dated March 21, 2023
24.	**Exhibit "24" –** PPSA Enquiry for Al-Haqq Foods Inc.
25.	**Exhibit "25" –** CRA Website Screenshot for Al-Haqq Foods Inc.

Tab	Document
26.	**Exhibit "26" –** Corporate Profile Report of Al-Khaliq Foods Inc.
27.	**Exhibit "27" –** Credit Agreement dated February 16, 2023
28.	**Exhibit "28" –** General Security Agreement dated March 21, 2023
29.	**Exhibit "29" –** PPSA Enquiry for Al-Khaliq Foods Inc.
30.	**Exhibit "30" –** CRA Website Screenshot for Al-Khaliq Foods Inc.
31.	**Exhibit "31" –** Corporate Profile Report of Al-Mueed Foods Inc.
32.	**Exhibit "32" –** Credit Agreement dated March 6, 2024
33.	**Exhibit "33" –** General Security Agreement dated March 21, 2023
34.	**Exhibit "34" –** PPSA Enquiry for Al-Mueed Foods Inc.
35.	**Exhibit "35" –** CRA Website Screenshot for Al-Mueed Foods Inc.
36.	**Exhibit "36" –** Corporate Profile Report of Al-Haadi Foods Inc.
37.	**Exhibit "37" –** Credit Agreements dated August 17, 2023, March 6, 2024, and July 2, 2024
38.	**Exhibit "38" –** Guarantee dated March 21, 2023
39.	**Exhibit "39" –** General Security Agreement dated March 21, 2023
40.	**Exhibit "40" –** PPSA Enquiry for Al-Haadi Foods Inc.
41.	**Exhibit "41" –** CRA Website Screenshot for Al-Haadi Foods Inc.
42.	**Exhibit "42" –** Corporate Profile Report of Al-Razzaaq Foods Inc.
43.	**Exhibit "43" –** Guarantee dated July 8, 2024
44.	**Exhibit "44" –** General Security Agreement dated July 8, 2024
45.	**Exhibit "45" –** PPSA Enquiry for Al-Razzaaq Foods Inc.
46.	**Exhibit "46" –** CRA Website Screenshot for Al-Razzaaq Foods Inc.
47.	**Exhibit "47" –** Corporate Profile Report of Al-Waali Foods Inc.

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

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

Tab	Document
92.	**Exhibit "92" –** Payout Statement for Y & F Food Corporation Ltd.
93.	**Exhibit "93" –** Consent to Act as Receiver of BDO Canada Limited
D.	**Supplementary Affidavit of Ramune Beattie sworn October 9, 2025**
A.	**Exhibit "A" –** Pictures of Premises for Al-Haqq Foods Inc.
B.	**Exhibit "B" –** Pictures of Premises for 2619342 Ontario Inc.
C.	**Exhibit "C" –** Pictures of Premises for Y&F Food Corporation Ltd.
D.	**Exhibit "D" –** Pictures of Premises for Al-Baasit Foods Inc.
E.	**Exhibit "E" –** Pictures of Premises for Al-Khaliq Foods Inc.
F.	**Exhibit "F" –** Pictures of Premises for Al-Waali Foods Inc.
G.	**Exhibit "G" –** Pictures of Premises for Al-Wakeel Foods Inc.
H.	**Exhibit "H" –** Pictures of Premises for MIFK Foods Inc.
I.	**Exhibit "I" –** Pictures of Premises for Al-Razzaaq Foods Inc.
J.	**Exhibit "J" –** Pictures of Premises for 2397495 Ontario Ltd.
K.	**Exhibit "K" –** Pictures of Premises for Al-Haadi Foods Inc.
L.	**Exhibit "L" –** Pictures of Premises for 2225909 Ontario Inc.
M.	**Exhibit "M" –** Pictures of Premises for Al-Mueed Foods Inc.

TAB A

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

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Applicant

- and -

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Respondents

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

NOTICE OF MOTION

THE APPLICANT, Meridian Credit Union Limited ("**Meridian**"), will make a motion to a judge, with notice, on a date to be set by the court, at the Toronto courthouse, 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

☐ In writing under subrule 37.12.1 (1) because it is *(insert one of* on consent, unopposed *or* made without notice*)*;

☐ In writing as an opposed motion under subrule 37.12.1 (4);

☐ In person;

☐ By telephone conference;

☒ By video conference.

at the following location: video conference details to be provided by the court.

THE MOTION IS FOR:

1. If necessary, an Order abridging the time for service and validating service of this Notice of Motion in the manner effected by the Applicant so that this Motion is properly returnable today and dispensing with service thereof on any party other than the parties served;

2. An Order extending the appointment of BDO Canada Limited ("**BDO**") as Interim Receiver (in such capacity, the "**Interim Receiver**") of the Respondents from November 14, 2025 to December 5, 2025, or such further or other time as this Honourable Court may deem just;

3. An Order approving the First Report, the Confidential Supplementary Report to the First Report (the "**Confidential Supplementary Report**") and the conduct and actions of the Interim Receiver to date;

4. An order sealing the Confidential Supplementary Report and the appendices thereto, pending completion of the transactions contemplated therein or further order of this Honourable Court; and

5. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background:

1. On October 10, 2025, on an application by Meridian Credit Union Limited (**"Meridian"**), BDO was appointed Interim Receiver of the respondents 2225909 Ontario Inc., 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc. ("**AKF**"), Al-Mueed Foods Inc., Al-Razzaaq Foods Inc., Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc., Y & F Food Corporation Ltd. (collectively the **"IR Parties"**) pursuant to an Order (the **"IR Order"**) of the Honourable Justice Osborne of the Ontario Superior Court of Justice.

2. The IR Parties were franchisees of Popeyes Louisiana Kitchen Inc. (**"PLK"**), a division of Restaurant Brands International (**"RBI"**), each operating its own Popeyes Louisiana Chicken franchise.

3. The IR Parties' indebtedness to Meridian is in excess of $9,100,000. The IR Parties also owe significant indebtedness to other creditors, including CRA, landlords, and employees.

4. The purpose of the appointment was to facilitate the marketing and sale of the IR Parties' businesses to new operators, and to stabilize the businesses and preserve the assets pending same, including, among other things:

    a. Staying the landlords of the Franchise locations where leases had not been terminated;

b. Allowing the Interim Receiver to market the IR Parties' assets to a target group of existing or new prospective franchisees previously approved by RBI; and

c. Elicit offers from the identified target list.

5. Accepted offers would be conditional solely upon: (i) landlord consent to assignment of the current lease, or entering into a new lease (**"Landlord Consent Condition"**), (ii) PLK approval of the successful purchaser as a franchisee or if currently a franchisee, the ability to expand operations, and (iii) obtaining an approval and vesting order by a receiver for the contemplated transaction.

6. The current IR Order expires November 14, 2025, and the return date for the receivership application was set as November 12, 2025.

Marketing process:

7. Considering the nature of the assets, the costs to maintain rent for certain Franchise Locations, and the preservation of remaining goodwill, if any, the Interim Receiver and PLK determined only currently approved franchisees or parties already approved to be franchisees would be invited to participate and given an opportunity to bid on the Property.

8. PLK's process of vetting a new franchisee is an extended and time-consuming process that would detract any value in the proposed marketing process and eventual sale and made it unfeasible to market to these parties.

9. With the assistance of PLK, and identification of prior interested parties through Memon's marketing attempts, the Interim Receiver identified approximately 41 parties (the **"Target Group"**) that it communicated with and invited to participate and submit offers.

10. The deadline for submissions of offers was set at 5 p.m. Monday October 27, 2025 (the **"Bid Deadline"**).

11. The Interim Receiver received a total of twenty (20) offers on the Bid Deadline.

12. The Interim Receiver reviewed the offers it received with Meridian. A number of offers submitted were similar in nature, and accordingly, it was determined to go back to these parties and provide them to 5 p.m. Wednesday October 29, 2025 (**"Second Bid Deadline"**) to resubmit their best and final offer.

13. A total of eleven (11) parties resubmitted by the Second Bid Deadline.

14. The Interim Receiver and Meridan reviewed the re-submissions and initially identified five (5) recommended purchasers, subject to PLK's approval.

15. On October 31, 2025, the Interim Receiver, PLK and Meridian reviewed these offers and the Interim Receiver's recommendations. On November 4, 2025, PLK provided the Interim Receiver with a conditional approval letter for the five (5) purchasers.

16. On November 5, 2025, the Interim Receiver communicated with the parties that had submitted offers, advising them their offer was either accepted or, alternatively, rejected. The Interim Receiver proceeded to introduce the purchasers with accepted offers to the respective landlords of each specific Franchise Location to allow for the Landlord Consent Condition to be satisfied.

17. On November 7, 2025, the purchaser of the AKF's location, whose offer included five (5) of the franchise, advised they would be unable to come to terms with the landlord of that location based on their initial meeting with the landlord and accordingly would not be able

to waive the Landlord Consent Condition. Their concern was based on a demolition clause in the lease that the landlord was not willing to remove. They would continue discussions with the landlords of the remaining four (4) franchise.

18. The Interim Receiver and PLK met to discuss the AFK Location and identified a party that had submitted an offer in the Interim Receiver's process, was approved by PLK, and was interested in the AKF Location, with the current lease terms. Accordingly, the Interim Receiver connected this purchaser with the landlord of the AKF Location.

19. As of the date of this First Report, there are six (6) prospective purchasers that continue to make arrangements with landlords to satisfy the Landlord Consent Condition of the APA's. The Interim Reiver is optimistic the purchasers will be in a position to waive the Landlord Consent Condition by November 14, 2025, or shortly thereafter.

The relief sought:

20. This Honourable Court ought to extend the appointment of BDO as Interim Receiver of the Respondents from November 14, 2025 to December 1, 2025, because:

    a. The Interim Receiver has received viable offers for all the Property, to the satisfaction of both Meridian and PLK;

    b. Purchasers continue to finalize arrangements with the respective landlords to allow them to waive the Landlord Consent Condition. The only remaining condition at that time would be court approval;

c. Additional time is required to allow the purchasers to complete these arrangements. It is the Interim Reiver's opinion that a receivership appointment is premature until such time as all offers firm up, subject only to court approval;

d. A receivership appointment would prematurely trigger unnecessary costs associated with a receiver's statutory duties, including WEPP, that in the event purchasers are unable to waive the Landlord Consent Condition, would not be incurred as a receiver's appointment would not be sought; and

e. No party would be materially prejudiced if the requested extension to the Interim Reiver's appointment be granted.

21. The Confidential Supplementary Report and the appendices thereto, pending completion of the transactions contemplated therein or further order of this Honourable Court, because:

a. The sealing order is limited in both scope and time;

b. The sealing order is appropriate to ensure the integrity of the sales process and to minimize risk in the event the transactions contemplated therein do not close and the property must be marketed and sold again;

c. The contents of the Confidential Supplementary Report and appendices thereto are commercially sensitive, the public disclosure of which would negatively affect a sales process and ultimate recovery for stakeholders, if the transactions contemplated therein do not close; and

d. The benefits of the sealing order outweigh the negative effects.

22. As contained in the Affidavit of Ramune Beattie sworn October 9, 2025, the Supplementary Affidavit of Ramune Beattie sworn October 9, 2025, the First Report of BDO dated November 10, 2025, and the Confidential Supplementary Report dated November 10, 2025.

23. Rules 1, 3, 16, 38, 39, 40, 41 and 44 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg 194 (as amended).

24. s. 47, 243(1), and 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended.

25. Sections 100, 101 and 137 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

26. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The Affidavit of Ramune Beattie sworn October 9, 2025;

2. The Supplementary Affidavit of Ramune Beattie sworn October 9, 2025;

3. The First Report of BDO dated November 10, 2025, and the Confidential Supplementary Report dated November 10, 2025; and

4. Such further and other material as counsel may advise and this Honourable Court may permit.

DATED: November 10, 2025

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Barristers & Solicitors
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Lawyers for the Applicant

TO: **THIS HONOURABLE COURT**

AND TO: **SERVICE LIST**

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

Applicant Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF MOTION

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TAB B

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

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

Respondents

FIRST REPORT TO THE COURT
SUBMITTED BY BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED INTERIM RECEIVER

November 10, 2025

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INTRODUCTION AND PURPOSE OF REPORT

Introduction

1. On October 10, 2025, on an application by Meridian Credit Union Limited (**"Meridian"**), BDO Canada Limited (**"BDO"**) was appointed as the court-appointed interim receiver (in such capacity, the **"Interim Receiver"**) of 2225909 Ontario Inc., 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc., Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc., Y & F Food Corporation Ltd. (collectively the **"IR Parties"**) pursuant to an Order (the **"IR Order"**) of the Honourable Justice Osborne of the Ontario Superior Court of Justice (the **"Court"**). A copy of the IR Order is attached hereto as **Appendix "I"**.

2. The IR Parties were franchisees of Popeyes Louisiana Kitchen Inc. (**"PLK"**), a division of Restaurant Brands International (**"RBI"**), each operating its own Popeyes Louisiana Chicken franchise.

3. This first report of the Interim Receiver dated November 10, 2025 (the **"First Report"**), and other court materials and orders issued and filed in these receivership proceedings, are available on the Receiver's case website at: https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/popeyes

4. The Interim Receiver has also prepared and filed with the Court, subject to a request for sealing Order, a Confidential Supplemental Report to the First Report dated November 10, 2025 (the "**Confidential Supplemental Report**"), which should be read by the Court in conjunction with this First Report and will assist the Court in considering the relief being sought herein.

Background

5. The IR Parties operated individual Popeyes Louisiana Chicken franchises from the following locations:

    1) Y&F Food Corp. (**"Y&F"**) - 2633 Lawrence Ave. East, Scarborough, Ontario;
    2) Al-Khaliq Foods Inc. (**"AKF"**) - 790 Military Trail, Units#4 & 9, Scarborough, Ontario;

3) Al-Waali Foods Inc. (**"AWF Lawrence"**) – 5500 Lawrence Ave. East, Scarborough, Ontario;
4) Al-Baasit Foods Inc. (**"ABF"**) - 2030 Ellesmere Rd, Unit#1, Scarborough, Ontario;
5) MIFK Foods Inc. (**"MIFK"**) - 3740 Midland Ave, Unit#4, Scarborough, Ontario;
6) Al-Haadi Foods Inc. (**"AHF Overlea"**) - 62 Overlea Blvd., Bldg A, Unit 1, Scarborough, Ontario;
7) Al-Mueed Foods Inc. (**"AMF"**) - 7163 Yonge St., Unit 124 A-F, Markham, Ontario;
8) Al-Razzaaq Foods Inc. (**"ARF"**) - 169 Enterprise Blvd., Markham, Ontario;
9) 2397495 Ontario Inc. (**"239Ont"**) - 432 The Queensway S, Keswick, Ontario;
10) 2619342 Ontario Inc. (**"261Ont"**) – 208 Queens Quay West, Units#5&6, Toronto, Ontario
11) Al-Haqq Foods Inc. (**"AHF"**) – 194 Queens Quay East, Units #3&4, Toronto, Ontario;
12) Al-Wakeel Foods Inc. (**"AWF"**) – 3591 Sheppard Ave. East, Scarborough, Ontario;
13) An-Naafi Foods Inc. (**"ANF"**) – 85 Ellesmere Rd. Parkway Mall, Scarborough, Ontario; and
14) 2225909 Ontario Inc. (**"222Ont"**) – 6125 Yonge St., Toronto, Ontario

(collectively, the **"Franchise Locations",** individually the **"Location")**

6. Irfan Memon (**"Memon"**) is a director of the IR Parties, with the exception of ANF. Memon's spouse, Kausar Fatima (**"Fatima"**), is the director of ANF.

7. Prior to the IR Order, in May 2025, Meridan had engaged BDO as its consultant to review and assess, *inter alia*, the IR Parties financial position as the IR Parties were in default of their obligations to Meridian.

8. BDO's consulting engagement ceased in June 2025 due, in part, to the lack of transparency from Memon and Fatima and a lack of complete and accurate financial information for the IR parties.

9. Meridian and the IR Parties subsequently entered into a Forbearance Agreement while Memon attempted to market and sell the various franchise operations.

10. On September 18, 2025, PLK served Memon with a Notice of Termination and Demand for Compliance (**"PLK Termination Notice"**) over all the IR Parties, with the exception of ANF. The PLK Termination Notice terminated all franchise agreements with the IR Parties,

detailing the numerous financial and other defaults. A copy of the PLK Termination Notice is attached as **Appendix "II"**.

11. The IR Parties ceased operating their respective franchise locations shortly thereafter. ANF was not affected by the PLK Termination Notice and continues to operate as of the date of this First Report, although it is subject to the IR Order.

12. In addition to the defaults noted in the PLK Termination Notice, the IR Parties were in default to numerous landlords, resulting in those landlords terminating the leases of various locations, prior to the IR Order, including:

    1) AWF;
    2) AHF; and
    3) 261Ont.

13. 222Ont's lease expired and was not renewed. PLK advised the Interim Receiver that 6125 Yonge Street is scheduled for demolition in coming years, and it was determined there was no economic value to renew the lease at this time.

14. Shortly after the PLK Termination Notice, Meridian engaged with BDO and PLK to discuss status of Franchise Locations and options to work collaboratively to sell and convey the restaurant assets and business operations in the former franchises of the IR Parties (the **"Property"**).

15. RBI expressed concerns regarding, among other things:

    (i) the potential negative impact on the PLK systems due to the actions of the IR Parties;

    (ii) the actions of the former employees of the IR Parties, including picketing in front of the Franchise Locations and vocalizing the non-payment of wages for an extended period; and

    (iii) the substantial indebtedness of the IR Parties to Canada Revenue Agency (**"CRA"**).

16. Meridian and BDO proposed to PLK to allow BDO to immediately begin marketing the Property and Franchise Locations, under a court process and subject to PLK's approval of

the proposed new franchisee, to stabilize the current situation, prevent landlords from taking further action and preserve current value, if any, in the Property and Franchise Locations.

17. Accepted offers would ultimately be conveyed under a receivership administration.

18. BDO further explained to PLK a formal process would allow the Property to be conveyed free and clear of encumbrances to a new franchisee, and the former employees would benefit from the administration of the Wage Earner Protection Program (**"WEPP"**). PLK agreed on the proposed process, however, expressed concern that time was of the essence to preserve any goodwill.

19. Meridian subsequently brought this interim receivership application to:

    (i) Stay landlords of Franchise Locations where leases had not been terminated;

    (ii) Allow the Interim Receiver to market the Property to a targeted group of existing or new prospective franchisees previously approved by RBI; and

    (iii) Elicit offers from the identified target list.

20. Accepted offers would be conditional solely upon: i) landlord consent to assignment of the current lease, or entering into a new lease (**"Landlord Consent Condition"**), ii) PLK approval of the successful purchaser as a franchisee or if currently a franchisee, the ability to expand operations, and iii) obtaining an approval and vesting order by a receiver for the contemplated transaction.

21. The current IR Order expires November 14, 2025 and the return date for the receivership application was set as November 12, 2025.

22. As explained further below, the Interim Receiver has marketed the Property, however, successful bidders require additional time to finalize the respective lease assignments with landlords. PLK has provided their consent for the Interim Receiver's recommended purchasers and proposed transaction for each Franchise Location.

Purpose of this Report

23. The purpose of this First Report is to:

(a) update the Court on the Interim Receiver's activities since the date of its appointment; and

(b) Request an Order:

(i) approving this First Report, the Confidential Supplemental Report to the First Report (**"Confidential Supplemental Report"**) and the conduct and actions of the Interim Receiver to date;

(ii) until the completion of the transactions contemplated herein or further Order of this Court, sealing the Confidential Supplemental Report and the appendices thereto, which contain commercially sensitive information;

(iii) extending these interim receivership proceedings from November 14, 2025 to December 5, 2025; and

(iv) authorizing such further and other relief as counsel may advise and this Honourable Court may permit.

Scope and Terms of Reference

24. The First Report has been prepared for the use of this Court as general information relating to the IR Parties and these interim receivership proceedings and to assist the Court in making a determination on whether to grant the relief sought herein. Accordingly, the reader is cautioned that this First Report may not be appropriate for any other purpose. The Interim Receiver will not assume responsibility or liability for losses incurred by the reader as a result of the circulation, publication, reproduction or use of this First Report for a purpose different than set out in this paragraph.

25. Unless otherwise stated, all monetary amounts contained in this First Report are expressed in Canadian dollars.

ACTIVITIES OF THE RECEIVER

26. Since its appointment, the Interim Receiver has, *inter alia*:

a) served the IR Order upon Memon and demanded delivery of the books and records of the IR Parties;

b) attended the Y&F, AKF, AWF Lawrence, ABF, MIFK, AHF Overlea, AMF, ARF, and 239Ont Franchise Locations and arranged to have the locks changed. The landlord for Y&F previously changed the locks and was co-operative with the Interim Receiver in providing a key;

c) Communicated with CRA regarding the IR Order and requested an updated accounting of the various program accounts of the IR Parties;

d) Held numerous communications with all respective landlords, including those with terminated leases, and advised on the process, timing of the marketing and hopeful sale of the Franchise Locations;

e) Notified the hydro utility company of the IR Order and stay imposed;

f) Made per diem rent payments to landlords requesting rent payments;

g) Arranged to dispose of certain perishable items located amongst the Franchise Locations;

h) Arranged for the removal of exterior waste disposal bins at the Franchise Locations to prevent unauthorized dumping and rodent attraction;

i) Held numerous discussions with interested parties for the sale of the Property; and

j) Communicated and kept Meridian and PLK apprised of marketing efforts and interest in the Property.

MARKETING PROCESS

27. Considering the nature of the assets, the costs to maintain rent for certain Franchise Locations, and the preservation of remaining goodwill, if any, the Interim Receiver and PLK determined only currently approved franchisees or parties already approved to be franchisees would be invited to participate and given an opportunity to bid on the Property.

28. PLK's process of vetting a new franchisee is an extended and time-consuming process that would detract any value in the proposed marketing process and eventual sale and made it unfeasible to market to these parties.

29. With the assistance of PLK, and identification of prior interested parties through Memon's marketing attempts, the Interim Receiver identified approximately 41 parties (the **"Target Group"**) that it communicated with and invited to participate and submit offers.

30. The Interim Receiver's communication with the Target Group included:

    (i) Confirmation of the Interim Receiver's appointment;
    (ii) The proposed process for submissions of offers;
    (iii) A copy of the Interim Receiver's templated Asset Purchase Agreement (**"APA"**); and
    (iv) Instructions that offers were to be conditional only upon: i) Landlord Consent Condition, ii) PLK approval and iii) court approval.

31. The deadline for submissions of offers was set at 5 p.m. Monday October 27, 2025 (the **"Bid Deadline"**).

32. Additionally, a total of twenty-one (21) confidentiality agreements were disseminated to those parties in the Target Group requesting due diligence materials for the Property. A number of other partes in the Target Group had previously received due diligence material from Memon and/or PLK, prior to the IR Order.

33. The Interim Receiver fielded various calls through the process from interested parties to assist with their due diligence and confirm logistics and timing.

34. The Interim Receiver kept PLK apprised of initial interest and which parties were completing their due diligence with an intent to submit an offer.

35. The Interim Receiver received a total of twenty (20) offers on the Bid Deadline.

36. The Interim Receiver reviewed the offers it received with Meridian. A number of offers submitted were similar in nature, and accordingly, it was determined to go back to these parties and provide them to 5 p.m. Wednesday October 29, 2025 (**"Second Bid Deadline"**) to resubmit their best and final offer.

37. A total of eleven (11) parties resubmitted by the Second Bid Deadline. A summary of the offers received on the Bid Deadline and the Second Bid Deadline is attached as an appendix to the Confidential Supplemental Report.

38. The Interim Receiver and Meridan reviewed the re-submissions and initially identified five (5) recommended purchasers, subject to PLK's approval.

39. On October 31, 2025, the Interim Receiver, PLK and Meridian reviewed these offers and the Interim Receiver's recommendations. On November 4, 2025, PLK provided the Interim Receiver with a conditional approval letter for the five (5) purchasers of the Property.

40. On November 5, 2025, the Interim Receiver communicated with the parties that had submitted offers, advising them their offer was either accepted or, alternatively, rejected. The Interim Receiver proceeded to introduce the purchasers with accepted offers to the respective landlords of each specific Franchise Location to allow for the Landlord Consent Condition to be satisfied.

41. On November 7, 2025, the purchaser of the AKF Location, whose offer included five (5) of the Franchise Locations, advised they would be unable to come to terms with the landlord of that location based on their initial meeting with the landlord and accordingly would not be able to waive the Landlord Consent Condition. Their concern was based on a demolition clause in the lease that the landlord was not willing to remove. They would continue discussions with the landlords of the remaining four (4) Franchise Locations.

42. The Interim Receiver and PLK met to discuss the AFK Location and identified a party that had submitted an offer in the Interim Receiver's process, was approved by PLK, and was interested in the AKF Location, with the current lease terms. Accordingly, the Interim Receiver connected this purchaser with the landlord of the AKF Location.

43. As of the date of this First Report, there are six (6) prospective purchasers that continue to make arrangements with landlords to satisfy the Landlord Consent Condition of the APA's. The Interim Reiver is optimistic the purchasers will be in a position to waive the Landlord Consent Condition by November 14, 2025, or shortly thereafter.

RECOMMENDATIONS

44. The Interim Receiver has received viable offers for all the Property, to the satisfaction of both Meridian and PLK.

45. Purchasers continue to finalize arrangements with the respective landlords to allow them to waive the Landlord Consent Condition. The only remaining condition at that time would be court approval.

46. Additional time is required to allow the purchasers to complete these arrangements. It is the Interim Reiver's opinion that a receivership appointment is premature until such time as all offers firm up, subject only to court approval.

47. A receivership appointment would prematurely trigger unnecessary costs associated with a receiver's statutory duties, including WEPP, that in the event purchasers are unable to waive the Landlord Consent Condition, would not be incurred as a receiver's appointment would not be sought.

48. It is believed no party would be materially prejudiced if the requested extension to the Interim Reiver's appointment be granted.

49. The Interim Receiver recommends and respectfully requests that this Honourable Court make an Order as requested in paragraph 23(b) above.

All of which is respectfully submitted this 10th day of November, 2025

BDO CANADA LIMITED
in its capacity as Court-Appointed Interim Receiver
of 2225909 Ontario Inc., 2397495 Ontario Ltd., 2619342 Ontario Inc.,
Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc.,
Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc.,
Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc.,
MIFK Foods Inc., Y & F Food Corporation Ltd.
and without personal or corporate liability



Name: Peter Naumis, B. Comm., CIRP, LIT
Title: Vice President

APPENDIX “I”

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

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

THE HONOURABLE	)	FRIDAY, THE 10TH
	)	
JUSTICE OSBORNE	)	DAY OF OCTOBER, 2025

MERIDIAN CREDIT UNION LIMITED

Applicant

- and -

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

Respondents

ORDER
(appointing Interim Receiver)

THIS APPLICATION made by the Applicant, Meridian Credit Union Limited, for an Order pursuant to subsection 47(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 interim receiver (in such capacities, the "**Interim Receiver**") without security, of all of the assets, undertakings and properties of the Respondents, 2225909 Ontario Inc. ("**222**"), 2397495 Ontario Ltd. ("**239**"), 2619342 Ontario Inc. ("**261**"), Al-Baasit Foods Inc. ("**ABF**"), Al-Haadi Foods Inc. ("**AHF**"), Al-Haqq Foods Inc. ("**AHQF**"), Al-Khaliq Foods Inc. ("**AKF**"), Al-Mueed Foods Inc. ("**AMF**"), Al-Razzaaq Foods Inc. ("**ARF**"), Al-Waali Foods Inc. ("**AWF**"), Al-Wakeel Foods Inc. ("**AWEF**"), An-Naafi Foods

Inc. ("**ANF**"), MIFK Foods Inc. ("**MIFK**") and Y & F Food Corporation Ltd. ("**Y&F**") (collectively, the "**Debtors**") acquired for, or used in relation to businesses carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavits of Ramune Beattie sworn October 9, 2025, and the Exhibits thereto, and on hearing the submissions of counsel for the Applicant and counsel for the Debtors, duly served as appears from the affidavit of service of Tiegan Kilbride sworn October 9, 2025, and on reading the consent of BDO Canada Limited to act as the Interim Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 47(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Interim 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 (the "**Property**"), until the earlier of:

(a) the taking of possession by a receiver, within the meaning of subsection 243(2) of the BIA;

(b) the taking of possession by a trustee in bankruptcy of the Property; and

(c) November 14, 2025, unless varied or amended by further order of this court.

INTERIM RECEIVER'S POWERS

3. THIS COURT ORDERS that the Interim 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 Interim Receiver is hereby expressly empowered and authorized to do any of the following where the Interim Receiver considers it necessary or desirable:

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

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

(c) to manage, operate, and carry on the 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 persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Interim 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 any of the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by any of the Debtors;

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

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Interim Receiver's name or in

the name and on behalf of any 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 Interim 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 report to, meet with and discuss with such affected Persons (as defined below) as the Interim Receiver deems appropriate on all matters relating to the Property and the interim receivership, and to share information, subject to such terms as to confidentiality as the Interim Receiver deems advisable;

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

(l) summarily dispose of any Property that is perishable or likely to depreciate rapidly in value;

(m) 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 Interim Receiver, in the name of any of the Debtors; and

(n) 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 Interim 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 INTERIM 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 Interim 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 Interim Receiver, and shall deliver all such Property to the Interim Receiver upon the Interim Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Interim 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 Interim Receiver or permit the Interim Receiver to make, retain and take away copies thereof and grant to the Interim 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 Interim 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 Interim Receiver for the purpose of allowing the Interim 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 Interim Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Interim Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Interim Receiver with all

such assistance in gaining immediate access to the information in the Records as the Interim Receiver may in its discretion require including providing the Interim Receiver with instructions on the use of any computer or other system and providing the Interim 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 any and all financial institutions, banks, and their affiliates, shall produce to the Interim Receiver any and all Records, banking documents related to the Debtors, any transaction supporting document and any of the Debtors' records in its possession or control, having regard to the limitations of the financial institutions' retention and storage policies and practices, notwithstanding that any disclosure may include "personal property" about third parties as defined in the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended.

NO PROCEEDINGS AGAINST THE INTERIM 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 Interim Receiver except with the written consent of the Interim 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 any of the Debtors or the Property shall be commenced or continued except with the written consent of the Interim Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any 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 Interim Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Interim 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 Interim Receiver or any of

the Debtors to carry on any business(es) which the Debtors are not lawfully entitled to carry on, (ii) exempt the Interim 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 INTERIM RECEIVER

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

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with any of 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 any of 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 Interim Receiver, and that the Interim 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 Interim Receiver in accordance with normal payment practices of the respective Debtors or such other practices as may be agreed upon by the supplier or service provider and the Interim Receiver, or as may be ordered by this Court.

INTERIM RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Interim 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 Interim Receiver (the "**Post Interim Receivership Accounts**") and the monies

standing to the credit of such Post Interim Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Interim 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 Interim Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Interim 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 Interim 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*.

CASL

15. THIS COURT ORDERS that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and 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 cause 3(c) of the *Electronic Commerce Protection Regulations,* Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Interim 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 Interim Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Interim Receiver shall not, as a result of this Order or anything done in pursuance of the Interim 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 INTERIM RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Interim 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 Interim Receiver by section 14.06 of the BIA or by any other applicable legislation.

INTERIM RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Interim Receiver and counsel to the Interim 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 Interim Receiver and counsel to the Interim Receiver shall be entitled to and are hereby granted a charge (the "**Interim 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 Interim 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 Interim Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Interim 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 Interim 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 Interim 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 INTERIM RECEIVERSHIP

21. THIS COURT ORDERS that the Interim 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 $450,000.00 (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 Interim 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 "**Interim 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 Interim 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 Interim Receiver's Borrowings Charge nor any other security granted by the Interim Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Interim Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Interim 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 Interim Receiver pursuant to this Order or any further order of this Court and any and all Interim 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 Interim Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/popeyes.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Interim 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 respective Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Interim Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Interim Receiver from acting as a trustee in bankruptcy of any of the Debtors.

29. THIS COURT ORDERS that the Interim Receiver is authorized but not required to retain the same law firm to act as legal counsel as the Applicant, to represent and advise the Interim

Receiver in connection with the exercise of the Interim Receiver's powers and duties, including, without limitation, those conferred by this Order, in any matter where there is no conflict arising from that firm's existing and ongoing role as counsel to the Applicant. In respect of any issue where a conflict may exist or arise in respect of the Applicant and the Interim Receiver or a third party, the Interim Receiver shall utilize independent counsel, in which case, the law firm may continue acting as counsel to the Applicant.

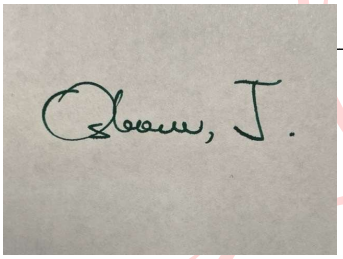
30. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Interim Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Interim Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Interim Receiver and its agents in carrying out the terms of this Order.

31. THIS COURT ORDERS that the Interim 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 Interim 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 Interim Receiver from the Debtors' estates 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 Interim 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, notwithstanding Rule 59.05 of the *Rules of Civil Procedure*, this Order is effective from the date it is made, and is enforceable without any need for entry and filing. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or motion for leave to appeal is brought to an appellant court in respect of this Order.



Digitally signed by Osborne J.
Date: 2025.10.10 12:21:38 -04'00'

SCHEDULE "A"

INTERIM RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that BDO Canada Limited, the interim receiver (the "**Interim Receiver**") of the assets, undertakings and properties of 2225909 Ontario Inc. ("**222**"), 2397495 Ontario Ltd. ("**239**"), 2619342 Ontario Inc. ("**261**"), Al-Baasit Foods Inc. ("**ABF**"), Al-Haadi Foods Inc. ("**AHF**"), Al-Haqq Foods Inc. ("**AHQF**"), Al-Khaliq Foods Inc. ("**AKF**"), Al-Mueed Foods Inc. ("**AMF**"), Al-Razzaaq Foods Inc. ("**ARF**"), Al-Waali Foods Inc. ("**AWF**"), Al-Wakeel Foods Inc. ("**AWEF**"), An-Naafi Foods Inc. ("**ANF**"), MIFK Foods Inc. ("**MIFK**") and Y & F Food Corporation Ltd. ("**Y&F**" and collectively, the "**Debtors**") acquired for, or used in relation to any businesses carried on by any of the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2025 (the "Order") made in an action having Court file number __-CL-_____, has received as such Interim Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Interim 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim 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 Interim Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

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

MERIDIAN CREDIT UNION LIMITED
Applicant

-and-

2225909 ONTARIO INC. et al.
Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

ORDER

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
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Toronto, Ontario M2N 6N5

IAN KLAIMAN [LSO 58955G]
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Email: iklaiman@szklaw.ca

Lawyers for the Applicant,
Meridian Credit Union Limited

APPENDIX “II”

PERSONAL & CONFIDENTIAL

VIA COURIER AND EMAIL

September 18, 2025

2225909 Ontario Inc.
Y & F Food Corporation Ltd.
Al-Haadi Foods Inc.
Al-Khaliq Foods Inc.
Irfan Memon
Al-Baasit Foods Inc.
Al-Wakeel Foods Inc.
2397495 Ontario Ltd.
2619342 Ontario Inc.
Al-Waali Foods Inc.
Al-Haqq Foods Inc.
Al-Mueed Foods, Inc.
Al-Razzaaq Foods Inc
2633 Lawrence Ave East,
Scarborough, ON M1P 2S2

Attn: Irfan Memon

RE: POPEYES FRANCHISE AGREEMENTS AND SUBLEASE SET FORTH ON SCHEDULE 1 ATTACHED HERETO FOR THE FRANCHISED RESTAURANT LOCATIONS LISTED ON SCHEDULE 1 ATTACHED HERETO

NOTICE OF TERMINATION AND DEMAND FOR COMPLIANCE

WHEREAS:

1. Popeyes Louisiana Kitchen, Inc. ("**Popeyes**") and the Popeyes franchisees listed at Schedule 1 hereto (collectively, the "**Franchisees**") are parties to those Popeyes franchise agreements described in Schedule 1 (as at any time amended, the "**Franchise Agreements**"), with respect to the operation of those Popeyes restaurants described therein (the "**Restaurants**").

2. PLK Enterprises of Canada, Inc., an affiliate of Popeyes, and Al-Razaaq Foods Inc. ("**14660 Franchisee**"), one of the Franchisees, entered into a Lease/Sublease dated March 6, 2024 (the "**14660 Sublease**") with respect to Popeyes Restaurant #14660 located at 169 Enterprise Blvd, Markham Ontario ("**Restaurant #14660**").

3. The guarantors listed at Schedule 1 (each in their individual capacity) agreed to be bound jointly and severally with the Franchisees for any and all indebtedness and obligations to Popeyes arising under the Franchise Agreements.

4. Franchisees received a notice of default from Popeyes dated January 23, 2025, in relation to Franchisees' repeated failures to pay their employees amounts owing when due for a period of more than two months (the "**ESA Default**").

5. Franchisees received a notice of default from Popeyes in relation to Restaurant #11861 dated May 2, 2025 (the "**May Default**") in relation to the presence of rodent activity at Restaurant #11861.

6. On June 16, 2025, Popeyes advised Franchisees of significant discrepancies between the quantity of chicken products reported as sold from the Restaurants and the volume of chicken which was purchased from approved suppliers during the relevant period. Despite Popeyes providing Franchisees multiple opportunities to explain the variance, Franchisees explanations were not sufficient or satisfactory in explaining the high positive variance and there remains a significant unexplained variance for the period December 1, 2024, to May 31, 2025.

7. Franchisees received a notice of financial default from Popeyes dated July 8, 2025 (the "**July Financial Default**") in relation to Franchisees' failure to pay amounts owing to Popeyes in the aggregate amount of CAD $92,543.33 and USD $17,500, which default was subsequently cured by Franchisees on July 16, 2025.

8. On September 3, 2025, Popeyes became aware that Restaurant #12939 and Restaurant #11073 were closed without authorization from Popeyes due to the respective landlords of such restaurants having changed the locks to Restaurant #12939 and Restaurant #11073 for the purpose of exercising their right of distraint against Franchisees' assets at the locations. Restaurant #12939 and Restaurant #11073 subsequently reopened.

9. As of the date hereof, Franchisees currently owe Popeyes and its affiliates at least CAD $139,486.20 and a further USD $6,625.34, which amounts are past due (the "**Current Financial Default**").

10. On September 16, 2025, Popeyes became aware that Restaurant #14629, Restaurant #2571, Restaurant #11073 and Restaurant #10813 (collectively, the "**Closed Restaurants**") were closed without authorization from Popeyes (the "**Current Closures Default**").

11. In September 2025, Popeyes received multiple further complaints from Franchisees' employees regarding Franchisees' failure to pay employees all amounts owing when due (the "**Current ESA Default**").

12. Pursuant to Section 15.02.B of the Franchise Agreements for the Closed Restaurants and the cross-default provisions in Article XV of the Franchise Agreements for the other Restaurants, the Current Closures Default permits Popeyes to terminate the Franchise

Agreements for the Restaurants immediately and without an opportunity to cure the Current Closures Default.

13. Pursuant to Article XV of the Franchise Agreements, if Franchisees default more than once in any twelve-month period, whether or not such defaults are cured after notice has been given, Popeyes is permitted to terminate the Franchise Agreements on the occurrence of any subsequent default without providing Franchisees the opportunity to cure such subsequent defaults.

14. Franchisees have received three (3) notices of default within the past twelve months, specifically the ESA Default, the May Default and the July Financial Default, and Franchisees are currently in default of multiple provisions of the Franchise Agreements, including, but not limited to, the Current Financial Default, the Current Closures Default and the Current ESA Default.

Popeyes hereby terminates the Franchise Agreements and the #14660 Sublease effective September 18, 2025 (the "**Termination Date**") pursuant to the provisions of Article XV of the Franchise Agreements. Accordingly, as of Termination Date, Franchisees have no further right to use the Proprietary Marks or the Popeyes system at the Restaurants. The termination of the Franchise Agreements results from the Current Financial Default, the Current Closures Default, together with Franchisees' prior defaults, including, but not limited to, the ESA Default, the May Default and the July Financial Default.

As of the Termination Date, you must comply with all post-termination covenants and obligations contained in the Franchise Agreements and the #14660 Sublease, including but not limited to, (i) immediately ceasing operation of the Restaurants and the use of the Proprietary Marks, (ii) immediately paying all sums owing to Popeyes and its affiliates, (iii) returning to Popeyes the Manual loaned to you, together with all other material containing trade secrets, restaurant operating instructions or business practices at Popeyes restaurants, (iv) de-identify the premises of each of the Restaurants such that the premises is completely disassociated from the Popeyes system, and (v) any other obligations contained in Section 16 ("Effect of Termination or Expiration") of the Franchise Agreements. Any continued operation of the Restaurants or use of the Proprietary Marks or the Popeyes system in relation to the Restaurants after the Termination Date will constitute a violation of, among other things, the Franchise Agreements and applicable laws.

The termination of the Franchise Agreements and #14660 Sublease is without prejudice to any other rights or remedies Popeyes may have. If Popeyes receives any post-termination payments from you, Popeyes shall hold such payments for application in accordance with the final disposition of Popeyes damage claims arising from your breaches of the Franchise Agreements and any continued operation of the Restaurants in violation of Popeyes rights. You should not construe Popeyes receipt of these funds as a waiver of your defaults, and the receipt of these funds shall not affect or impair Popeyes termination of the Franchise Agreements or Popeyes claim for damages.

Nothing contained herein nor the failure of Popeyes to exercise any power reserved to it under the Franchise Agreements or to insist upon your strict compliance with any obligation or condition of the Franchise Agreements, and no custom or practice of Popeyes or you at variance with the terms of the Franchise Agreements shall constitute a waiver of Popeyes' rights to demand your compliance

with the Franchise Agreements. Waiver by Popeyes of any particular breach or default by you shall not affect or limit Popeyes' rights with respect to any subsequent default of the same, similar, or different nature; nor shall any delay, forbearance, or omission of Popeyes to exercise any power or right arising out of any breach or default by you of any of the terms, provisions, or covenants of the Franchise Agreement, affect or impair Popeyes rights under the Franchise Agreements, at law or in equity. Popeyes waives no rights, including without limitation, Popeyes right to collect interest on all amounts due. Popeyes reserves the right to pursue all remedies available to it on account of your breach of, or default under, the Franchise Agreements.

Please appreciate that Popeyes has not authorized any of its employees, lawyers or agents to verbally modify any terms of this letter. This letter may only be modified by a written modification under my signature or the signature of a Popeyes lawyer. Any reliance by you on alleged oral communications accordingly is unwarranted.

Very truly yours,

POPEYES LOUISIANA KITCHEN, INC.

By: 

Josh Brubacher
Counsel, Franchising and Real Estate

Attachments: Schedule 1, Exhibit "A"

cc: Brian Trier, Regional Vice President, Canada (via electronic mail)
Jordan Katz, Ivanov Katz Litigation (jkatz@ivanovkatz.com)

SCHEDULE 1
Restaurants and Franchise Agreements

Franchised Restaurant Number	Address	Franchisee Entity	Principal(s)/Guarantor(s)	Franchise Agreement Dated	Lease/Sublease Dated
2571	6125 Yonge St. Toronto, Ontario M2M 3W8	2225909 Ontario Inc.	Irfan Memon Naseeruddin Malik	May 31, 2017	n/a
3174	2623 Lawrence Avenue East Toronto, Ontario	Y & F Food Corporation Ltd.	2594513 Ontario Inc. Naseem Shakeel Shakeel Memon	March 22, 2017	n/a
5294	62 Overlea Blvd East York, Ontario M4H 1C4	Al-Haadi Foods Inc.	Irfan Memon Humaira Qazi	August 26, 2024	n/a
7450	790 Military Trail #9 Scarborough, Ontario M1E 4P7	AI-Khaliq Foods Inc.	Irfan Memon Hasnaim Saifuddin Mehesry	December 11, 2023	n/a
10813	3750 Midland Ave Scarborough, Ontario M1V 4V3	Irfan Memon		March 31, 2023	n/a
11073	2030 Ellesmere Rd. Unit #1 Scarborough, Ontario M1H 2V6	Al-Baasit Foods Inc.	2594513 Ontario Inc. Ahsan Khan Khurram Hafeez Naveed Ahmad	March 22, 2017	n/a
11861	3591 Sheppard Avenue East Toronto, Ontario	Al-Wakeel Foods Inc.	2594513 Ontario Inc. Shazia Qureshi	March 22, 2017	n/a
12556	432 The Queensway South Keswick, Ontario L4P 2E1	2397495 Ontario Ltd.	Irfan Memon	March 21, 2017	n/a
12939	208 Queens Quay W, Unit 5-6 Toronto, Ontario M5J 2Y5	2619342 Ontario Inc.	Irfan Memon Kawsar Fatima	July 19, 2018	n/a
13485	5500 Lawrence Ave. East Scarborough, Ontario M1C 3B2	Al-Waali Foods Inc.	Irfan Memon	October 24, 2020	n/a
13529	194 Queens Quay East Toronto, Ontario M5A 3Y4	Al Haqq Foods Inc.	Irfan Memon	December 11, 2023	n/a
14629	7163 - Yonge St. Markham, Ontario L3T 0C6	Al-Mueed Foods, Inc.	Irfan Memon	November 14, 2023	n/a
14660	169 Enterprise Blvd Markham, Ontario L6G 0E7	Al-Razzaaq Foods Inc.	Irfan Memon	March 6, 2024	March 6, 2024

EXHIBIT "A"

Statement of Account

Branch account	Document Date	Net due date	Document Number	Amount in doc. curr.	Document currency	Text
22013529	10/31/2023	11/18/2023	4300000394	-61.66	USD	*PLK - GUEST CARE FEE JUL 2023- 13529
22005294	8/1/2024	9/25/2024	400032282	7500.00	USD	*Transfer Fee, PLK 22005294
22011073	3/23/2025	4/10/2025	7292010771	1397.71	CAD	ADVERTISING LOCAL 11073 03/17/25 TO 03/23/25
22011073	3/23/2025	4/10/2025	7050055512	1625.24	CAD	ROYALTY 22011073 03/17/25 TO 03/23/25
22002571	4/6/2025	4/24/2025	7050127683	-1.50	CAD	ROYALTY 22002571 03/31/25 TO 04/06/25
22002571	4/13/2025	5/1/2025	7050127889	-226.25	CAD	ROYALTY 22002571 04/07/25 TO 04/13/25
22011073	4/20/2025	5/8/2025	7050075364	1726.54	CAD	ROYALTY 22011073 04/14/25 TO 04/20/25
22002571	4/27/2025	5/15/2025	7292018692	-45.77	CAD	ADVERTISING LOCAL 2571 04/21/25 TO 04/27/25
22002571	4/27/2025	5/15/2025	7050143217	-53.22	CAD	ROYALTY 22002571 04/21/25 TO 04/27/25
22011073	4/27/2025	5/15/2025	7292018746	-32.55	CAD	ADVERTISING LOCAL 11073 04/21/25 TO 04/27/25
22011073	4/27/2025	5/15/2025	7050143252	-37.85	CAD	ROYALTY 22011073 04/21/25 TO 04/27/25
22007450	4/27/2025	5/15/2025	7292018701	-51.34	CAD	ADVERTISING LOCAL 7450 04/21/25 TO 04/27/25
22007450	4/27/2025	5/15/2025	7050143226	-51.34	CAD	ROYALTY 22007450 04/21/25 TO 04/27/25
22014629	4/27/2025	5/15/2025	7292018946	-67.01	CAD	ADVERTISING NATIONAL 14629 04/21/25 TO 04/27/25
22005294	4/27/2025	5/15/2025	7292018697	-76.03	CAD	ADVERTISING LOCAL 5294 04/21/25 TO 04/27/25
22005294	4/27/2025	5/15/2025	7050143222	-76.03	CAD	ROYALTY 22005294 04/21/25 TO 04/27/25
22002571	5/11/2025	5/29/2025	7292018970	-12.50	CAD	ADVERTISING LOCAL 2571 05/05/25 TO 05/11/25
22012556	5/11/2025	5/29/2025	7292021034	800.48	CAD	ADVERTISING LOCAL 12556 05/05/25 TO 05/11/25
22012556	5/11/2025	5/29/2025	7050165889	930.79	CAD	ROYALTY 22012556 05/05/25 TO 05/11/25
22011073	5/11/2025	5/29/2025	7292019024	-8.34	CAD	ADVERTISING LOCAL 11073 05/05/25 TO 05/11/25
22007450	5/11/2025	5/29/2025	7292018979	-16.53	CAD	ADVERTISING LOCAL 7450 05/05/25 TO 05/11/25
22014629	5/11/2025	5/29/2025	7292019224	-6.56	CAD	ADVERTISING NATIONAL 14629 05/05/25 TO 05/11/25

22005294	5/11/2025	5/29/2025	7292018975	-11.11	CAD	ADVERTISING LOCAL 5294 05/05/25 TO 05/11/25
22002571	5/18/2025	6/5/2025	7292019249	-14.58	CAD	ADVERTISING LOCAL 2571 05/12/25 TO 05/18/25
22002571	5/18/2025	6/5/2025	7050098550	1186.60	CAD	ROYALTY 22002571 05/12/25 TO 05/18/25
22011073	5/18/2025	6/5/2025	7292019303	-6.56	CAD	ADVERTISING LOCAL 11073 05/12/25 TO 05/18/25
22007450	5/18/2025	6/5/2025	7292019258	-17.40	CAD	ADVERTISING LOCAL 7450 05/12/25 TO 05/18/25
22014629	5/18/2025	6/5/2025	7292019503	-14.40	CAD	ADVERTISING NATIONAL 14629 05/12/25 TO 05/18/25
22005294	5/18/2025	6/5/2025	7292019254	-11.83	CAD	ADVERTISING LOCAL 5294 05/12/25 TO 05/18/25
22002571	5/31/2025	6/18/2025	7050145423	-16.96	CAD	ROYALTY 22002571 05/12/25 TO 05/18/25
22002571	5/31/2025	6/18/2025	7050145422	-14.54	CAD	ROYALTY 22002571 05/05/25 TO 05/11/25
22002571	5/31/2025	6/18/2025	400013824	83.83	CAD	*Training Fund APR 2025 PLK Canada
22011073	5/31/2025	6/18/2025	7050146967	-7.63	CAD	ROYALTY 22011073 05/12/25 TO 05/18/25
22011073	5/31/2025	6/18/2025	7050146966	-9.69	CAD	ROYALTY 22011073 05/05/25 TO 05/11/25
22011073	5/31/2025	6/18/2025	400013859	83.83	CAD	*Training Fund APR 2025 PLK Canada
22007450	5/31/2025	6/18/2025	7050146522	-17.40	CAD	ROYALTY 22007450 05/12/25 TO 05/18/25
22007450	5/31/2025	6/18/2025	7050146521	-16.53	CAD	ROYALTY 22007450 05/05/25 TO 05/11/25
22005294	5/31/2025	6/18/2025	7050146197	-11.83	CAD	ROYALTY 22005294 05/12/25 TO 05/18/25
22005294	5/31/2025	6/18/2025	7050146196	-11.11	CAD	ROYALTY 22005294 05/05/25 TO 05/11/25
22014660	6/1/2025	6/19/2025	7050000121	10358.34	CAD	BASE RENT 14660 06/01/25 TO 06/30/25
22002571	6/1/2025	6/19/2025	7292018286	-336.63	CAD	ADVERTISING LOCAL 2571 05/26/25 TO 06/01/25
22002571	6/1/2025	6/19/2025	7292017092	1470.54	CAD	ADVERTISING LOCAL 2571 05/26/25 TO 06/01/25
22002571	6/1/2025	6/19/2025	7050129066	1709.94	CAD	ROYALTY 22002571 05/26/25 TO 06/01/25
22011073	6/1/2025	6/19/2025	7292018293	-200.38	CAD	ADVERTISING LOCAL 11073 05/26/25 TO 06/01/25
22011073	6/1/2025	6/19/2025	7292017147	1651.24	CAD	ADVERTISING LOCAL 11073 05/26/25 TO 06/01/25
22011073	6/1/2025	6/19/2025	7050130109	1920.04	CAD	ROYALTY 22011073 05/26/25 TO 06/01/25
22002571	6/15/2025	7/3/2025	7292021475	-187.41	CAD	ADVERTISING LOCAL 2571 06/09/25 TO 06/15/25
22002571	6/15/2025	7/3/2025	7292017914	1082.87	CAD	ADVERTISING LOCAL 2571 06/09/25 TO 06/15/25
22002571	6/15/2025	7/3/2025	7050172150	-217.92	CAD	ROYALTY 22002571 06/09/25 TO 06/15/25
22002571	6/15/2025	7/3/2025	7050136502	1259.15	CAD	ROYALTY 22002571 06/09/25 TO 06/15/25

22011073	6/15/2025	7/3/2025	7292017969	1208.81	CAD	ADVERTISING LOCAL 11073 06/09/25 TO 06/15/25
22011073	6/15/2025	7/3/2025	7050137545	1405.60	CAD	ROYALTY 22011073 06/09/25 TO 06/15/25
22007450	6/15/2025	7/3/2025	7292017923	1760.87	CAD	ADVERTISING LOCAL 7450 06/09/25 TO 06/15/25
22007450	6/15/2025	7/3/2025	7050137148	1760.87	CAD	ROYALTY 22007450 06/09/25 TO 06/15/25
22011861	6/15/2025	7/3/2025	7292021513	-77.50	CAD	ADVERTISING LOCAL 11861 06/09/25 TO 06/15/25
22011861	6/15/2025	7/3/2025	7050173319	-90.12	CAD	ROYALTY 22011861 06/09/25 TO 06/15/25
22014629	6/15/2025	7/3/2025	7292021782	-191.73	CAD	ADVERTISING NATIONAL 14629 06/09/25 TO 06/15/25
22014629	6/15/2025	7/3/2025	7292018240	805.60	CAD	ADVERTISING NATIONAL 14629 06/09/25 TO 06/15/25
22013529	6/15/2025	7/3/2025	7292021669	-69.39	CAD	ADVERTISING NATIONAL 13529 06/09/25 TO 06/15/25
22013529	6/15/2025	7/3/2025	7050174069	-69.39	CAD	ROYALTY 22013529 06/09/25 TO 06/15/25
22005294	6/15/2025	7/3/2025	7292017919	1257.90	CAD	ADVERTISING LOCAL 5294 06/09/25 TO 06/15/25
22005294	6/15/2025	7/3/2025	7050136963	1257.90	CAD	ROYALTY 22005294 06/09/25 TO 06/15/25
22002571	7/15/2025	7/15/2025	400001276	53.02	CAD	*PLK - GUEST CARE FEE MAR 2025-2571
22011861	7/15/2025	7/15/2025	400001023	53.02	CAD	*PLK - GUEST CARE FEE MAR 2025-11861
22014629	7/15/2025	7/15/2025	400001241	53.02	CAD	*PLK - GUEST CARE FEE MAR 2025-14629
22013529	7/15/2025	7/15/2025	400001161	53.02	CAD	*PLK - GUEST CARE FEE MAR 2025-13529
	7/15/2025	7/15/2025	3205000550	-149.78	USD	
22002571	6/29/2025	7/17/2025	7292021824	-216.04	CAD	ADVERTISING LOCAL 2571 06/23/25 TO 06/29/25
22002571	6/29/2025	7/17/2025	7292019532	1168.60	CAD	ADVERTISING LOCAL 2571 06/23/25 TO 06/29/25
22002571	6/29/2025	7/17/2025	7050177250	-251.20	CAD	ROYALTY 22002571 06/23/25 TO 06/29/25
22002571	6/29/2025	7/17/2025	7050151579	1358.83	CAD	ROYALTY 22002571 06/23/25 TO 06/29/25
22012556	6/29/2025	7/17/2025	7292019652	750.52	CAD	ADVERTISING LOCAL 12556 06/23/25 TO 06/29/25
22012556	6/29/2025	7/17/2025	7050153359	872.70	CAD	ROYALTY 22012556 06/23/25 TO 06/29/25
22011073	6/29/2025	7/17/2025	7292019587	1354.22	CAD	ADVERTISING LOCAL 11073 06/23/25 TO 06/29/25
22011073	6/29/2025	7/17/2025	7050152622	1574.68	CAD	ROYALTY 22011073 06/23/25 TO 06/29/25
22011861	6/29/2025	7/17/2025	7292021862	-90.30	CAD	ADVERTISING LOCAL 11861 06/23/25 TO

						06/29/25
22011861	6/29/2025	7/17/2025	7292019570	1247.07	CAD	ADVERTISING LOCAL 11861 06/23/25 TO 06/29/25
22011861	6/29/2025	7/17/2025	7050178379	-105.00	CAD	ROYALTY 22011861 06/23/25 TO 06/29/25
22011861	6/29/2025	7/17/2025	7050153047	1450.08	CAD	ROYALTY 22011861 06/23/25 TO 06/29/25
22014629	6/29/2025	7/17/2025	7292022134	-137.73	CAD	ADVERTISING NATIONAL 14629 06/23/25 TO 06/29/25
22013529	6/29/2025	7/17/2025	7292022020	-49.11	CAD	ADVERTISING NATIONAL 13529 06/23/25 TO 06/29/25
22013529	6/29/2025	7/17/2025	7050179088	-49.11	CAD	ROYALTY 22013529 06/23/25 TO 06/29/25
	7/1/2025	7/19/2025	7050000147	8110.12	CAD	* 07/01/2025-07/31/2025: CAM and/or Tax Rebill
22014660	7/1/2025	7/19/2025	7050000142	10358.34	CAD	BASE RENT 14660 07/01/25 TO 07/31/25
22007450	7/6/2025	7/24/2025	7050156123	1448.73	CAD	ROYALTY 22007450 06/30/25 TO 07/06/25
22011861	7/6/2025	7/24/2025	7292019944	1197.67	CAD	ADVERTISING LOCAL 11861 06/30/25 TO 07/06/25
22011861	7/6/2025	7/24/2025	7050156945	1392.64	CAD	ROYALTY 22011861 06/30/25 TO 07/06/25
22014629	7/6/2025	7/24/2025	7292020230	607.43	CAD	ADVERTISING NATIONAL 14629 06/30/25 TO 07/06/25
22010813	7/6/2025	7/24/2025	7050156422	701.46	CAD	ROYALTY 22010813 06/30/25 TO 07/06/25
22005294	7/6/2025	7/24/2025	7292019911	1303.82	CAD	ADVERTISING LOCAL 5294 06/30/25 TO 07/06/25
22005294	7/6/2025	7/24/2025	7050155938	1303.82	CAD	ROYALTY 22005294 06/30/25 TO 07/06/25
22011861	7/30/2025	7/30/2025	400001357	62.02	CAD	*PLK - GUEST CARE FEE MAR 2088-11861
22002571	7/13/2025	7/31/2025	7292020283	1408.30	CAD	ADVERTISING LOCAL 2571 07/07/25 TO 07/13/25
22002571	7/13/2025	7/31/2025	7050161242	1637.56	CAD	ROYALTY 22002571 07/07/25 TO 07/13/25
22012556	7/13/2025	7/31/2025	7292020383	759.33	CAD	ADVERTISING LOCAL 12556 07/07/25 TO 07/13/25
22012556	7/13/2025	7/31/2025	7050160566	882.94	CAD	ROYALTY 22012556 07/07/25 TO 07/13/25
22011073	7/13/2025	7/31/2025	7292020505	1440.74	CAD	ADVERTISING LOCAL 11073 07/07/25 TO 07/13/25
22011073	7/13/2025	7/31/2025	7050162040	1675.28	CAD	ROYALTY 22011073 07/07/25 TO 07/13/25
22007450	7/13/2025	7/31/2025	7292020320	1946.84	CAD	ADVERTISING LOCAL 7450 07/07/25 TO 07/13/25
22007450	7/13/2025	7/31/2025	7050160160	1946.84	CAD	ROYALTY 22007450 07/07/25 TO 07/13/25
22011861	7/13/2025	7/31/2025	7050161845	1634.09	CAD	ROYALTY 22011861 07/07/25 TO 07/13/25

22003174	7/13/2025	7/31/2025	7050160888	2325.07	CAD	ROYALTY 22003174 07/07/25 TO 07/13/25
22005294	7/13/2025	7/31/2025	7292020303	1114.78	CAD	ADVERTISING LOCAL 5294 07/07/25 TO 07/13/25
22005294	7/13/2025	7/31/2025	7050159301	1114.78	CAD	ROYALTY 22005294 07/07/25 TO 07/13/25
22002571	7/16/2025	8/4/2025	400020211	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22012556	7/16/2025	8/4/2025	400020332	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22011073	7/16/2025	8/4/2025	400020246	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22007450	7/16/2025	8/4/2025	400020220	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22011861	7/16/2025	8/4/2025	400020288	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22003174	7/16/2025	8/4/2025	400020212	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22005294	7/16/2025	8/4/2025	400020216	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22002571	7/20/2025	8/7/2025	7292020653	1035.18	CAD	ADVERTISING LOCAL 2571 07/14/25 TO 07/20/25
22002571	7/20/2025	8/7/2025	7050162669	1203.70	CAD	ROYALTY 22002571 07/14/25 TO 07/20/25
22011861	7/20/2025	8/7/2025	7292020690	1125.84	CAD	ADVERTISING LOCAL 11861 07/14/25 TO 07/20/25
22011861	7/20/2025	8/7/2025	7050164135	1309.11	CAD	ROYALTY 22011861 07/14/25 TO 07/20/25
22014629	7/20/2025	8/7/2025	7292020977	605.08	CAD	ADVERTISING NATIONAL 14629 07/14/25 TO 07/20/25
22013529	7/20/2025	8/7/2025	7292020849	599.05	CAD	ADVERTISING NATIONAL 13529 07/14/25 TO 07/20/25
22013529	7/20/2025	8/7/2025	7050165040	599.05	CAD	ROYALTY 22013529 07/14/25 TO 07/20/25
22012556	7/27/2025	8/14/2025	7292023409	-14.89	CAD	ADVERTISING LOCAL 12556 07/21/25 TO 07/27/25
22012556	7/27/2025	8/14/2025	7292021185	684.22	CAD	ADVERTISING LOCAL 12556 07/21/25 TO 07/27/25
22012556	7/27/2025	8/14/2025	7050167889	795.61	CAD	ROYALTY 22012556 07/21/25 TO 07/27/25
22011073	7/27/2025	8/14/2025	7292023346	-30.95	CAD	ADVERTISING LOCAL 11073 07/21/25 TO 07/27/25
22007450	7/27/2025	8/14/2025	7050167170	1607.08	CAD	ROYALTY 22007450 07/21/25 TO 07/27/25
22003174	7/27/2025	8/14/2025	7292021097	1695.10	CAD	ADVERTISING LOCAL 3174 07/21/25 TO 07/27/25
22003174	7/27/2025	8/14/2025	7050167708	1971.05	CAD	ROYALTY 22003174 07/21/25 TO 07/27/25
22012939	7/27/2025	8/14/2025	7292021416	1500.16	CAD	ADVERTISING LOCAL 12939 07/21/25 TO 07/27/25
22012939	7/27/2025	8/14/2025	7292023549	-38.61	CAD	ADVERTISING LOCAL 12939 07/21/25 TO

						07/27/25
22014629	7/27/2025	8/14/2025	7050167407	511.79	CAD	ROYALTY 22014629 07/21/25 TO 07/27/25
22013529	7/27/2025	8/14/2025	7292021110	609.73	CAD	ADVERTISING NATIONAL 13529 07/21/25 TO 07/27/25
22014660	7/27/2025	8/14/2025	7292023633	-9.93	CAD	ADVERTISING NATIONAL 14660 07/21/25 TO 07/27/25
22014660	7/27/2025	8/14/2025	7050201830	-24.84	CAD	ROYALTY 22014660 07/21/25 TO 07/27/25
	8/1/2025	8/19/2025	7050000183	8110.12	CAD	* 08/01/2025-08/31/2025: CAM and/or Tax Rebill
22014660	8/1/2025	8/19/2025	7050000165	10358.34	CAD	BASE RENT 14660 08/01/25 TO 08/31/25
22002571	8/3/2025	8/21/2025	7292022178	974.17	CAD	ADVERTISING LOCAL 2571 07/28/25 TO 08/03/25
22002571	8/3/2025	8/21/2025	7050182387	1132.76	CAD	ROYALTY 22002571 07/28/25 TO 08/03/25
22012556	8/3/2025	8/21/2025	7292023744	-1.94	CAD	ADVERTISING LOCAL 12556 07/28/25 TO 08/03/25
22011073	8/3/2025	8/21/2025	7292023690	-5.81	CAD	ADVERTISING LOCAL 11073 07/28/25 TO 08/03/25
22007450	8/3/2025	8/21/2025	7050181287	1532.27	CAD	ROYALTY 22007450 07/28/25 TO 08/03/25
22011861	8/3/2025	8/21/2025	7292022329	1061.55	CAD	ADVERTISING LOCAL 11861 07/28/25 TO 08/03/25
22011861	8/3/2025	8/21/2025	7050182999	1234.37	CAD	ROYALTY 22011861 07/28/25 TO 08/03/25
22012939	8/3/2025	8/21/2025	7292023869	-3.22	CAD	ADVERTISING LOCAL 12939 07/28/25 TO 08/03/25
22013485	8/3/2025	8/21/2025	7292022520	558.92	CAD	ADVERTISING NATIONAL 13485 07/28/25 TO 08/03/25
22013485	8/3/2025	8/21/2025	7050183391	649.91	CAD	ROYALTY 22013485 07/28/25 TO 08/03/25
22010813	8/3/2025	8/21/2025	7292022298	661.69	CAD	ADVERTISING LOCAL 10813 07/28/25 TO 08/03/25
22010813	8/3/2025	8/21/2025	7050182739	661.69	CAD	ROYALTY 22010813 07/28/25 TO 08/03/25
22013529	8/3/2025	8/21/2025	7050181161	668.41	CAD	ROYALTY 22013529 07/28/25 TO 08/03/25
22005294	8/3/2025	8/21/2025	7050180378	1301.48	CAD	ROYALTY 22005294 07/28/25 TO 08/03/25
22014660	8/3/2025	8/21/2025	7292023948	-0.30	CAD	ADVERTISING NATIONAL 14660 07/28/25 TO 08/03/25
22014660	8/3/2025	8/21/2025	7050202146	-0.75	CAD	ROYALTY 22014660 07/28/25 TO 08/03/25
	8/26/2025	8/26/2025	3205000016	-292.74	CAD	
	8/26/2025	8/26/2025	3205000718	-4340.36	CAD	Over payment 6.4.25

	8/26/2025	8/26/2025	3205000719	-1730.00	USD	
22012556	8/10/2025	8/28/2025	7292022644	662.98	CAD	ADVERTISING LOCAL 12556 08/04/25 TO 08/10/25
22012556	8/10/2025	8/28/2025	7050185225	770.91	CAD	ROYALTY 22012556 08/04/25 TO 08/10/25
22011073	8/10/2025	8/28/2025	7292022780	1298.27	CAD	ADVERTISING LOCAL 11073 08/04/25 TO 08/10/25
22007450	8/10/2025	8/28/2025	7050184848	1481.15	CAD	ROYALTY 22007450 08/04/25 TO 08/10/25
22003174	8/10/2025	8/28/2025	7050185691	1935.82	CAD	ROYALTY 22003174 08/04/25 TO 08/10/25
22012939	8/10/2025	8/28/2025	7292022884	1451.47	CAD	ADVERTISING LOCAL 12939 08/04/25 TO 08/10/25
22012939	8/10/2025	8/28/2025	7050186677	1687.75	CAD	ROYALTY 22012939 08/04/25 TO 08/10/25
22014629	8/10/2025	8/28/2025	7050184912	589.73	CAD	ROYALTY 22014629 08/04/25 TO 08/10/25
22014660	8/10/2025	8/28/2025	7292022840	345.71	CAD	ADVERTISING NATIONAL 14660 08/04/25 TO 08/10/25
22014660	8/10/2025	8/28/2025	7050186494	864.27	CAD	ROYALTY 22014660 08/04/25 TO 08/10/25
22002571	8/15/2025	9/14/2025	400028647	82.06	USD	*Training Fund JUN 2025 PLK Canada
22012556	8/15/2025	9/14/2025	400028766	82.06	USD	*Training Fund JUN 2025 PLK Canada
22011073	8/15/2025	9/14/2025	400028680	82.06	USD	*Training Fund JUN 2025 PLK Canada
22007450	8/15/2025	9/14/2025	400028656	82.06	USD	*Training Fund JUN 2025 PLK Canada
22011861	8/15/2025	9/14/2025	400028722	82.06	USD	*Training Fund JUN 2025 PLK Canada
22003174	8/15/2025	9/14/2025	400028648	82.06	USD	*Training Fund JUN 2025 PLK Canada
22012939	8/15/2025	9/14/2025	400028799	82.06	USD	*Training Fund JUN 2025 PLK Canada
22013485	8/15/2025	9/14/2025	400028866	82.06	USD	*Training Fund JUN 2025 PLK Canada
22014629	8/15/2025	9/14/2025	400028973	82.06	USD	*Training Fund JUN 2025 PLK Canada
22010813	8/15/2025	9/14/2025	400028668	82.06	USD	*Training Fund JUN 2025 PLK Canada
22013529	8/15/2025	9/14/2025	400028870	82.06	USD	*Training Fund JUN 2025 PLK Canada
22005294	8/15/2025	9/14/2025	400028652	82.06	USD	*Training Fund JUN 2025 PLK Canada
22014660	8/15/2025	9/14/2025	400028977	82.06	USD	*Training Fund JUN 2025 PLK Canada
				$139,486.20	CAD	
				$6,625.34	USD	

TAB C

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

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

-and-

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

Respondents

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

AFFIDAVIT OF RAMUNE BEATTIE

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

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

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

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

Overview

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

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

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

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

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

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

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

(a) The Respondents agreed they were in default of their obligations and acknowledged their indebtedness owing to Meridian;

(b) Meridian agreed to forbear from taking enforcement steps until October 31, 2025, provided that the Respondents complied with, among other things, the following terms:

i. The Respondents consent to the appointment of BDO as Monitor and cooperate with BDO;

ii. The credit facilities be maintained up-to-date;

iii. The Borrower Respondents shall not make payments to non-arm's length parties;

iv. The Respondents consent to receivership, bankruptcy, and judgment; and

v. The Respondents and Meridian execute a cross-collateralization agreement pursuant to which all of the security agreements and guarantees shall stand as security for the total indebtedness owing to Meridian.

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

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

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

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

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

2225909 Ontario Inc.

Overview

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

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

Loans

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

(a) A Non Revolving Loan limited to $334,159 with interest to accrue at the rate of 6.15% per annum, maturing March 23, 2025;

(b) A Non Revolving Loan limited to $320,000 with interest to accrue at the prime rate of interest in effect from time to time (the "**Prime Rate**") plus 1.5% per annum;

(c) An Operating Line of Credit limited to $30,000 with interest to accrue at the Prime Rate plus 1.5% per annum; and

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

Security:

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

(a) A General Security Agreement of 222 in favour of Meridian dated March 21, 2023, a copy of which is attached hereto as **Exhibit "3"** (the "**222 GSA**");

(b) A General Security Agreement of 2690195 Ontario Inc. ("**269**") in favour of Meridian dated March 21, 2023;

(c) An Unlimited Guarantee of 269 dated March 21, 2023;

(d) An Unlimited Guarantee of Memon dated March 21, 2023; and

(e) An Unlimited Guarantee of Fatima dated March 21, 2023.

Other Creditors

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

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

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

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

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

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

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

2397495 Ontario Ltd.

Overview

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

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

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

Loans

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

(a) A Non Revolving Loan limited to $206,000 with interest to accrue at the Prime Rate plus 1.5% per annum;

(b) An Operating Line of Credit limited to $30,000 with interest to accrue at the Prime Rate plus 1.5% per annum; and

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

Security:

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

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

(b) A General Security Agreement of 269 in favour of Meridian dated March 21, 2023;

(c) An Unlimited Guarantee of 269 dated March 21, 2023;

(d) An Unlimited Guarantee of Memon dated March 21, 2023; and

(e) An Unlimited Guarantee of Fatima dated March 21, 2023.

Other Creditors

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

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

(b) CWB National Leasing Inc. pursuant to a financing statement registered on February 29, 2024, for a period of 4 years indicating a collateral classification of equipment;

(c) CWB National Leasing Inc. pursuant to a financing statement registered on July 30, 2024, for a period of 4 years indicating a collateral classification of equipment;

(d) Her Majesty in Right of Ontario Represented by the Minister of Finance pursuant to a financing statement registered on July 29, 2025, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other, with a discharge registered by financing change statement on August 18, 2025; and

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

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

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

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

2619342 Ontario Inc.

Overview

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

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

Loans

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

(a) A Non Revolving Loan limited to $230,000 with interest to accrue at the Prime Rate plus 1.5% per annum;

(b) An Operating Line of Credit limited to $30,000 with interest to accrue at the Prime Rate plus 1.5% per annum; and

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

Security:

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

(a) A General Security Agreement of 261 in favour of Meridian dated March 21, 2023, a copy of which is attached hereto as **Exhibit "13"** (the "**261 GSA**");

(b) A General Security Agreement of 269 in favour of Meridian dated March 21, 2023;

(c) An Unlimited Guarantee of 269 dated March 21, 2023;

(d) An Unlimited Guarantee of Memon dated March 21, 2023; and

(e) An Unlimited Guarantee of Fatima dated March 21, 2023.

Other Creditors

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

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

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

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

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

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

Al-Baasit Foods Inc.

Overview

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

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

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

Loans

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

(a) A Non Revolving Loan limited to $874,000 with interest to accrue at the Prime Rate plus 1.5% per annum;

(b) An Operating Line of Credit limited to $30,000 with interest to accrue at the Prime Rate plus 1.5% per annum; and

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

Security:

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

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

(b) A General Security Agreement of 269 in favour of Meridian dated March 21, 2023;

(c) A General Security Agreement of 2594513 Ontario Inc. ("**259**") dated March 21, 2023;

(d) A General Security Agreement of 2793482 Ontario Inc. ("**279**") dated March 21, 2023;

(e) An Unlimited Guarantee of 269 dated March 21, 2023;

(f) An Unlimited Guarantee of 259 dated March 21, 2023;

(g) An Unlimited Guarantee of 279 dated March 21, 2023;

(h) An Unlimited Guarantee of Memon dated March 21, 2023; and

(i) An Unlimited Guarantee of Fatima dated March 21, 2023.

Other Creditors

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

(a) Her Majesty in Right of Ontario Represented by the Minister of Finance pursuant to a financing statement registered on September 15, 2025, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other; and

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

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

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

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

Al-Haqq Foods Inc.

Overview

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

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

Loans

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

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

6.15% per annum;

(b) An Operating Line of Credit limited to $30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum; and

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

Security

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

(a) A General Security Agreement of AHQF Foods Inc. in favour of Meridian dated March 21, 2023 (the "**AHQF GSA**"), a copy of which is attached hereto as **Exhibit "23"**;

(b) A General Security Agreement of 2690195 Ontario Inc. ("**269**") in favour of Meridian dated March 21, 2023;

(c) An Unlimited Guarantee of 269 dated April 3, 2024;

(d) An Unlimited Guarantee of Memon dated April 3, 2024; and

(e) An Unlimited Guarantee of Fatima dated April 4, 2024.

Other Creditors

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

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

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

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

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

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

Al-Khaliq Foods Inc.

Overview

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

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

Loans

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

(a) A Non Revolving Loan limited to $881,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum;

(b) An Operating Line of Credit limited to $30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum; and

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

Security

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

(a) General Security Agreement of AKF Foods Inc. in favour of Meridian dated March 21, 2023 (the "**AKF GSA**"), a copy of which is attached hereto as **Exhibit "28"**;

(b) A General Security Agreement of 2594513 Ontario Inc. in favour of Meridian dated March 21, 2023;

(c) A General Security Agreement of 269 in favour of Meridian dated March 21, 2023;

(d) General Security Agreement of AR-Rahman Holdings Ltd. in favour of Meridian dated March 21, 2023;

(e) An Unlimited Guarantee of AR-Rahman Holdings Ltd. dated March 21, 2023;

(f) An Unlimited Guarantee of 2594513 Ontario Inc. dated March 21, 2023;

(g) An Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023;

(h) An Unlimited Guarantee of Memon dated March 21, 2023; and

(i) An Unlimited Guarantee of Fatima dated March 21, 2023.

Other Creditors

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

(a) On Deck Capital Canada Inc. pursuant to a financing statement registered on March 15, 2024, for a period of 3 years indicating a collateral classification of inventory, equipment, accounts, and other;

(b) His Majesty in Right of Ontario Represented by the Minister of Finance pursuant to a financing statement registered on July 14, 2025, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts, and other; and

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

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

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

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

Al-Mueed Foods Inc.

Overview

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

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

Loans

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

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

(b) An Operating Line of Credit limited to $30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum; and

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

Security

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

(a) A General Security Agreement of AMF in favour of Meridian dated March 21, 2023 (the "**AMF GSA**"), a copy of which is attached hereto as **Exhibit "33"**;

(b) A General Security Agreement of 269 in favour of Meridian dated March 21, 2023;

(c) An Unlimited Guarantee of 269 dated April 4, 2024;

(d) An Unlimited Guarantee of Memon dated April 4, 2024; and

(e) An Unlimited Guarantee of Fatima dated April 6, 2024.

Other Creditors

66. Attached hereto as **Exhibit "34"** is a copy of the Service Ontario Enquiry Result for AMF dated October 5, 2025, which confirms one (1) family registered against AMF as follows:

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

67. The PPSA search of AMF confirms no other creditors with a registered security interest.

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

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

Al-Haadi Foods Inc.

Overview

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

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

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

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

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

Other Creditors

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

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

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

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

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

Al-Razzaaq Foods Inc.

Overview

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

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

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

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

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

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

Other Creditors

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

(a) Meridian pursuant to a financing statement registered on July 15, 2024, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts and other, motor vehicle included; and

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

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

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

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

Al-Waali Foods Inc.

Overview

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

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

Loans

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

(a) A Non Revolving Loan limited to $485,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the "**AWF NRL**");

(b) An Operating Line of Credit limited to $30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the "**AWF LOC**"); and

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

Security

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

(a) A General Security Agreement of AWF dated March 21, 2023 (the "**AWF GSA**"), a copy of which is attached hereto as **Exhibit "49"**;

(b) A General Security Agreement of 2690195 Ontario Inc. dated March 21, 2023;

(c) An unlimited Guarantee and Postponement of Claim of Memon dated March 21, 2023;

(d) An unlimited Guarantee and Postponement of Claim of Fatima dated March 21, 2023; and

(e) An unlimited Guarantee and Postponement of Claim of 2690195 Ontario Inc. dated March 21, 2023.

Other Creditors

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

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

(b) 2M7 Financial Solutions pursuant to a financing statement registered on August 11, 2025, for a period of 2 years indicating a collateral classification of consumer goods, inventory, equipment, accounts, and other; and

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

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

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

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

Al-Wakeel Foods Inc.

Overview

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

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

Loans

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

(a) A Non Revolving Loan limited to $882,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the "**AWEF NRL**");

(b) An Operating Line of Credit limited to $30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the "**AWEF LOC**"); and

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

Security

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

(a) A General Security Agreement of AWEF dated March 21, 2023 (the "**AWEF GSA**"), a copy of which is attached hereto as **Exhibit "54"**;

(b) A General Security Agreement of 2690195 Ontario Inc. dated March 21, 2023;

(c) A General Security Agreement of 2868373 Ontario Inc. dated March 20, 2023, and executed on March 21, 2023;

(d) An unlimited Guarantee and Postponement of Claim of Memon dated March 21, 2023;

(e) An unlimited Guarantee and Postponement of Claim of Fatima dated March 21, 2023;

(f) An unlimited Guarantee and Postponement of Claim of 2690195 Ontario Inc. dated March 21, 2023; and

(g) An unlimited Guarantee and Postponement of Claim of 2868373 Ontario Inc. dated March 21, 2023.

Other Creditors

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

(a) BMW Canada Inc. pursuant to a financing statement registered on December 28, 2023, for a period of 5 years indicating a collateral classification of consumer goods, equipment, and other, motor vehicle included;

(b) On Deck Capital Canada, Inc. pursuant to a financing statement registered on March 15, 2024, for a period of 3 years indicating a collateral classification of inventory, equipment, accounts, and other;

(c) His Majesty in Right of Ontario Represented by the Minister of Finance pursuant to a financing statement registered on August 8, 2025, for a period of 5 years indicating a collateral classification of inventory, equipment, accounts, and other;

(d) BMW Canada Inc. pursuant to a financing statement registered on March 21, 2023, for a period of 5 years indicating a collateral classification of consumer goods, equipment, and other, motor vehicle included; and

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

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

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

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

An-Naafi Foods Inc.

Overview

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

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

Loans

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

(a) A Non-Revolving Loan limited to $234,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the "**ANF NRL**");

(b) An Operating Line of Credit limited to $30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the "**ANF LOC**"); and

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

Security

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

(a) A General Security Agreement of ANF dated March 21, 2023 (the "**ANF GSA**"), a copy of which is attached hereto as **Exhibit "59"**;

(b) A General Security Agreement of 2690195 Ontario Inc. dated March 21, 2023;

(c) An unlimited Guarantee and Postponement of Claim of Memon dated March 21, 2023;

(d) An unlimited Guarantee and Postponement of Claim of Fatima dated March 21, 2023; and

(e) An unlimited Guarantee and Postponement of Claim of 2690195 Ontario Inc. dated March 21, 2023.

Other Creditors

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

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

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

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

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

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

MIFK Foods Inc.

Overview

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

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

Loans

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

(a) A Non-Revolving Loan limited to $697,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the "**MIFK NRL**");

(b) An Operating Line of Credit limited to $30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the "**MIFK LOC**"); and

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

Security

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

(a) A General Security Agreement of MIFK dated March 21, 2023 (the "**MIFK GSA**"), a copy of which is attached hereto as **Exhibit "64"**;

(b) A General Security Agreement of 2690195 Ontario Inc. dated September 18, 2023;

(c) An unlimited Guarantee and Postponement of Claim of Memon dated September 18, 2023;

(d) An unlimited Guarantee and Postponement of Claim of Fatima dated September 18, 2023; and

(e) An unlimited Guarantee and Postponement of Claim of 2690195 Ontario Inc. dated September 18, 2023.

Other Creditors

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

(a) 1000201505 Ontario Inc. pursuant to a financing statement registered on August 25, 2025, for a period of 2 years indicating a collateral classification of consumer goods, inventory, equipment, accounts, and other; and

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

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

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

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

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

Y & F Food Corporation Ltd.

Overview

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

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

Loans

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

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

(b) An Operating Line of Credit limited to $30,000.00 with interest to accrue at the Prime Rate plus 1.50% per annum (the "**Y & F LOC**"); and

(c) A Meridian Visa Business Cash Back Plus Card (the "**Y & F Visa**") limited to $10,000.00 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

Security

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

(a) A General Security Agreement of Y & F dated March 21, 2023 (the "**Y & F GSA**"), a copy of which is attached hereto as **Exhibit "69"**;

(b) A General Security Agreement of 2690195 Ontario Inc. dated March 21, 2023;

(c) A General Security Agreement of 2594513 Ontario Inc. dated March 21, 2023;

(d) A General Security Agreement of 11792008 Canada Inc. dated March 21, 2023;

(e) A General Security Agreement of 11791966 Canada Inc. dated March 21, 2023;

(f) An unlimited Guarantee and Postponement of Claim of Memon dated March 21, 2023;

(g) An unlimited Guarantee and Postponement of Claim of Fatima dated March 21, 2023;

(h) An unlimited Guarantee and Postponement of Claim of 2690195 Ontario Inc. dated March 21, 2023;

(i) An unlimited Guarantee and Postponement of Claim of 2594513 Ontario Inc. dated March 21, 2023;

(j) An unlimited Guarantee and Postponement of Claim of 11792008 Canada Inc. dated March 21, 2023; and

(k) An unlimited Guarantee and Postponement of Claim of 11791966 Canada Inc. dated March 21, 2023.

Other Creditors

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

(a) Toyota Credit Canada Inc. pursuant to a financing statement registered on July 22, 2025, for a period of 4 years indicating a collateral classification of consumer goods, equipment, and other, motor vehicle included; and

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

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

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

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

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

The Receivership Clause: the GSAs:

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

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

(b) Any such receiver or receivers so appointed shall have power:

(i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

(ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

(iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

(iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

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

Default and Demands

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

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

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

The ADP claim:

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

NUTSHELL

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

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

Attempted Asset Sales:

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

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

BDO's Consulting Engagement:

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

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

> "BDO's initial perception of Management was that they appeared to be co-operative and committed to working with BDO and resolving the concerns of MCU. However, a review of the limited information provided, the lack of fulfilling information requests and contradictory information, blatant discrepancy in Management's reporting and advice to BDO and subsequent discussions with Management, our view is now that it appears Management is purposefully not cooperating with BDO's engagement and not making best efforts to satisfy the MCU concerns.
>
> In BDO's limited involvement, it is our opinion that the information and advice provided by Management cannot be treated as complete, accurate or relied upon. Accordingly, BDO has been unable to obtain visibility into the true financial situation of the Popeye Group. Additionally, should be considered, the continued co-operation of creditors such as CRA,

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

The Forbearance Agreement:

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

(a) The Respondents acknowledged: (i) their indebtedness to Meridian, (ii) that they did not dispute their respective indebtedness to Meridian on any ground whatsoever, (iii) that Meridian's security, including the GSAs, were valid and enforceable in accordance with their terms, (iv) that Meridian was entitled to exercise its rights and remedies to enforce the GSAs, and (v) receipt of the demands and NITES, their validity and effectiveness, and the reasonableness of their timing;

(b) Meridian agreed not to take any enforcement steps at any time prior to October 31, 2025, unless there was an event of default;

(c) The Respondents shall execute and deliver their consent to the engagement and appointment of BDO as third-party financial monitor;

(d) The Respondents were to provide Meridian with written correspondence from each of their landlords confirming they are in good standing and that no rental arrears were owing;

(e) The Respondents executed consents to judgment, consents to bankruptcy orders and consents to the appointment of a receiver and manager, which Meridian was at liberty to use in the event of default; and

(f) The Respondents each executed a Cross Collateralization Agreement, which provides that each of the Respondents security would cover the Total Indebtedness (which includes the aggregate of all principal, interest and fees of all "Borrowers" owing to Meridian):

1. **Cross-Collateralization**

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

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

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

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

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

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

4. Franchisees received a notice of default from Popeyes dated January 23, 2025, in relation to Franchisees' repeated failures to pay their employees amounts owing when due for a period of more than two months (the "**ESA Default**").

5. Franchisees received a notice of default from Popeyes in relation to Restaurant #11861 dated May 2, 2025 (the "**May Default**") in relation to the presence of rodent activity at Restaurant #11861.

6. On June 16, 2025, Popeyes advised Franchisees of significant discrepancies between the quantity of chicken products reported as sold from the Restaurants and the volume of chicken which was purchased from approved suppliers during the relevant period. Despite Popeyes providing Franchisees multiple opportunities to explain the variance, Franchisees explanations were not sufficient or satisfactory in explaining the high positive variance and there remains a significant unexplained variance for the period December 1, 2024, to May 31, 2025.

7. Franchisees received a notice of financial default from Popeyes dated July 8, 2025 (the "**July Financial Default**") in relation to Franchisees' failure to pay amounts owing to Popeyes in the aggregate amount of CAD $92,543.33 and USD $17,500, which default was subsequently cured by Franchisees on July 16, 2025.

8. On September 3, 2025, Popeyes became aware that Restaurant #12939 and Restaurant #11073 were closed without authorization from Popeyes due to the respective landlords of such restaurants having changed the locks to Restaurant #12939 and Restaurant #11073 for the purpose of exercising their right of distraint against Franchisees' assets at the locations. Restaurant #12939 and Restaurant #11073 subsequently reopened.

9. As of the date hereof, Franchisees currently owe Popeyes and its affiliates at least CAD $139,486.20 and a further USD $6,625.34, which amounts are past due (the "**Current Financial Default**").

10. On September 16, 2025, Popeyes became aware that Restaurant #14629, Restaurant #2571, Restaurant #11073 and Restaurant #10813 (collectively, the "**Closed Restaurants**") were closed without authorization from Popeyes (the "**Current Closures Default**").

11. In September 2025, Popeyes received multiple further complaints from Franchisees' employees regarding Franchisees' failure to pay employees all amounts owing when due (the "**Current ESA Default**").

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

(a) The Respondents failed to obtain and provide to Meridian written correspondence from their respective landlords that each of the leases of their respective business premises are in good standing and that no rental arrears are currently owing, as required pursuant to paragraph 14 of the Forbearance Agreement;

(b) The Respondents failed to pay to Meridian any of the Forbearance Fees as defined and listed at paragraph 9 of the Forbearance Agreement;

(c) Meridian anticipates that the Respondents will breach paragraph 18(j) of the Forbearance Agreement, as the Total Indebtedness (as defined therein) will not be paid in full by October 31, 2025, given that the impending asset sales of several of the Respondents can no longer proceed following the termination of the franchise agreements; and

(d) The franchise agreements (except for ANF and MIFK) were terminated following various notices of default from Popeyes to the relevant Respondents throughout 2025 as detailed in the Notice of Termination, and the Respondents had failed to immediately notify Meridian of the impending action(s) or process(es) of Popeyes, further to paragraph 19(d)-(e) of the Forbearance Agreement.

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

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

The Leases:

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

The Globe and Mail Article:

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

Default on the GSAs:

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

(a) The Respondents failed to pay when due, whether by acceleration or otherwise, the Indebtedness (as defined in the GSAs), particularly with respect to their failure to pay the full indebtedness following Meridian's demands and their subsequent default of the terms of the Forbearance Agreement;

(b) Further to the aforementioned communication from landlords, certain Respondents have failed to keep the Collateral in good condition and repair;

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

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

The Balance Due and Owing:

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

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

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

It is Just and Convenient to Appoint a Receiver:

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

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

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

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

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

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

Docusign Envelope ID: 57F96A9C-A15F-4241-93FD-933048001C1C

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

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

SWORN BEFORE ME:)
by the Deponent of the City of Guelph)
before me at the City of Toronto,)
in the Province of Ontario,)
this 9th day of October 2025,)
in accordance with O. Reg. 431/20,)
Administering Oath or Declaration Remotely.)
)
Signed by:)
Jakob Bogacki)
C0034D686048466...)
A Commissioner for taking oaths, etc.)
Jakob Bogacki, Barrister & Solicitor (LSO)
#85032Q)

Signed by:
047FA1765066439...
RAMUNE BEATTIE

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



_____

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

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2225909 ONTARIO INC. as of April 29, 2025

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

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

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

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V. Quintanilla W.
Director/Registrar
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Active Officer(s)

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

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

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

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Director/Registrar
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Corporate Name History

Name	2225909 ONTARIO INC.
Effective Date	December 01, 2009

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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Director/Registrar
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Expired or Cancelled Business Names

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

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

Document List

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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BCA - Articles of Incorporation December 01, 2009

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

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



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

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

Meridian

March 06, 2024

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

Attention Irfan Memon:

Re: Credit Agreement

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

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

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

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

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

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

PURPOSE:

1. Non Revolving Loan — To refinance the Popeyes food franchise located at 6125 Yonge St., North York, Ontario. Funds to be used to payoff existing Loan, Visa, LOC balances plus penalty at Canada Western Bank.

2. Non Revolving Loan — Payoff CEBA Loan balances at TD Bank for the 8 corporate entities - 2397495 Ontario Ltd., 2225909 Ontario Inc., 2619342 Ontario Inc., Y&F Food Corporation Ltd., Al-Baasit Foods Inc., Al-Khaliq Foods Inc., Al-Wakeel Foods Inc., and An-Naafi Foods Inc.

3. Operating Line of Credit — For regular ongoing working capital requirements in the ordinary course of business.

4. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Credit Card Agreement.

2225909

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

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

1. Non Revolving Loan — Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.

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

2. Non Revolving Loan — Payments to be calculated based on a maximum amortization period of 3 years from initial date of drawdown.

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

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

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

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

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

1.	Non Revolving Loan	The current fixed rate is 6.41% maturing March 23, 2025.
2.	Non Revolving Loan	Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 1-5 year term. For indicative purposes only, the current "3 Year" all in fixed rate is 6.35% per annum. Floating Rate: Prime Rate plus 1.50% per annum, The fixed interest rate will be advised in the Loan Confirmation Letter.
3.	Operating Line of Credit	Prime Rate plus 1.50% per annum.
4.	Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement Meridian's current Prime Rate is 7.20% per annum.

CREDIT FEES:	Monthly LOC Fee:	A monthly administration fee of $25 is payable within 10 days following each calendar month end or stipulate when for monitoring of the account on an ongoing basis.
	Arrangement Fee:	$1,000 payable upon signed acceptance of this Credit Agreement.
	Annual Renewal Fee:	An annual administration fee of $2,000 is combined for Irfan Management Group.
	Amendment Fee:	Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
	Additional Fees:	Covenant Breaches/Late Reporting/Events of Default will each be subject to a minimum fee to be determined by Meridian, per occurrence where such condition has not previously been approved by Meridian in writing.

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

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

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

1) General Security Agreement over all of the Member's present and after acquired Personal Property.

2) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

3) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

4) Assignment of Commercial Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property..

5) Assignment of Business Interruption Insurance.

6) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

8) Such other documentation as Meridian's legal counsel may require.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement over all of 2690195 Ontario Inc. present and after acquired Personal Property.

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

Conditions Precedent: Meridian shall have received each of the following:

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

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

Facility #2

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

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

2) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.

3) Loan $320,000 for 2225909 Ontario Inc. to be disbursed only for the purpose of paying out TD Bank CEBA loans for 8 Popeyes stores - 2397495 Ontario Ltd., 2225909 Ontario Inc., 2619342 Ontario Inc., Y&F Food Corporation Ltd., Al-Baasit Foods Inc., Al-Khaliq Foods Inc., Al-Wakeel Foods Inc., and An-Naafi Foods Inc., upon verification and satisfactory review of CEBA payout statements by the Meridian Solicitor.

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

	Description	Performance Operator	Requirement	Reporting Frequency
1.	Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes Locations under Irfan Management Group. The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and all subsequently acquired franchise locations and their respective corporate entities [currently owned but not limited to: (1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.; (23) Al-Razzaaq Foods Inc.]	Greater Than or Equal to	1.25	Annual

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

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

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

Positive Covenants - The Member and the Guarantors will:

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

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

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

EVENTS OF DEFAULT See Schedule A.

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

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Director

Thomas Manuel
Director & Team Lead

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

ACKNOWLEDGEMENT:

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

2225909 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - Director Name/Title	March 11th '24 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date

GUARANTORS

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

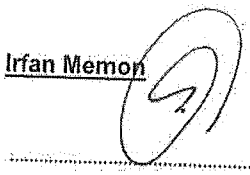
2690195 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - Director Name & Title	March 11th '24 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Kausar Fatima

Kausar Fatima Guarantor Signature		March 11th '24 Date

Irfan Memon



March 11th '24

Irfan Memon
Guarantor Signature

Date

RESOLUTIONS OF THE DIRECTORS

OF

2225909 ONTARIO INC.

(the "Corporation")

WHEREAS:

A. Meridian Credit Union Limited ("**MCU**") has agreed to establish credit facilities established in favour of 2225909 Ontario Inc. (the "**Corporation**") pursuant to a letter of agreement dated March 6, 2024, between MCU, as lender, the Corporation, as borrower, and 2690195 Ontario Inc., Kausar Fatima, and Irfan Memon as guarantors (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "**Letter of Agreement**")

B. The Corporation has agreed to execute and deliver security to MCU for the payment and performance of the obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, of the Corporation to MCU; and

C. In accordance with the articles and by-laws of the Corporation, the Corporation is authorized to borrow money upon the credit of the Corporation and to charge, mortgage, hypothecate, pledge, assign or otherwise create a security interest in its property and assets to secure its debt obligations.

NOW THEREFORE BE IT RESOLVED THAT:

1. The entry into, execution and delivery to MCU of the Letter of Agreement is hereby authorized, ratified and approved. The Corporation is authorized to borrow from MCU on the terms and conditions set out in the Letter of Agreement, incur other obligations to MCU and to perform all its obligations pursuant to each of the documents referred to in this resolution.

2. The Corporation is authorized to enter into, execute and deliver to MCU the following as continuing security for the due payment and performance of all present and future debts, obligations and liabilities of the Corporation to MCU (collectively, the "**Loan Documents**"):

   (a) acknowledgment and confirmation of existing security; and

   (b) such other loan, security, agreements, certificates, undertakings, letters, acknowledgments, directions and other documents as MCU may require from time to time in accordance with the terms and conditions of the Letter of Agreement or the documents described above.

3. Any one officer or director of the Corporation, acting alone, is authorized for and on behalf of the Corporation to execute, under the corporate seal of the Corporation or otherwise, and deliver to MCU the Letter of Agreement and the Loan Documents with such alterations, additions, amendments and deletions as may be approved by such person executing the same, whose signature shall be conclusive evidence of such authorization.

4. Any one director or officer of the Corporation, acting alone, is hereby authorized and directed to take all such actions and to execute all such documents, instruments and agreements, whether under the corporate seal of the Corporation or otherwise, as such person may in his or her absolute discretion determine to be necessary or desirable to carry out the foregoing provisions of this resolution, the completion of all such acts and things and the execution of all

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

5. The execution and delivery of all existing security and mortgages granted by the Corporation in favour of MCU, regardless of the officer or director of the Corporation who executed such agreement, document or instrument, and regardless of any informality in such execution or delivery, is hereby ratified, approved and confirmed in all respects.

6. This resolution may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same resolution, and for the purposes of this resolution, the delivery of a facsimile or a PDF transmitted copy of an executed counterpart of this resolution shall be deemed to be valid execution and delivery of this resolution.

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

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

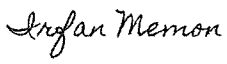
Irfan Memon

Irfan Memon

SCHEDULE "D"

CERTIFICATE OF INCUMBENCY

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

Name	Address	Office	Specimen Signature
Irfan Memon		Director, President, Secretary, Treasurer	

SCHEDULE "E"

LOCATION OF ASSETS

Head Office / Chief Executive Office

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

Location of Assets

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

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

3. _____

_____

_____

RESOLUTIONS OF THE DIRECTORS

OF

2690195 ONTARIO INC.

(the "Corporation")

WHEREAS:

A. Meridian Credit Union Limited ("**MCU**") has agreed to establish credit facilities established in favour of 2225909 Ontario Inc. pursuant to a letter of agreement dated March 6, 2024, between MCU, as lender, 2225909 Ontario Inc., as borrower, and 2690195 Ontario Inc., Kausar Fatima, and Irfan Memon as guarantors (as the same may be amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "**Letter of Agreement**")

B. The Corporation has agreed to execute and deliver security to MCU for the payment and performance of the obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, of the Corporation to MCU; and

C. In accordance with the articles and by-laws of the Corporation, the Corporation is authorized to borrow money upon the credit of the Corporation and to charge, mortgage, hypothecate, pledge, assign or otherwise create a security interest in its property and assets to secure its debt obligations.

NOW THEREFORE BE IT RESOLVED THAT:

1. The entry into, execution and delivery to MCU of the Letter of Agreement is hereby authorized, ratified and approved. The Corporation is authorized to borrow from MCU on the terms and conditions set out in the Letter of Agreement, incur other obligations to MCU and to perform all its obligations pursuant to each of the documents referred to in this resolution.

2. The Corporation is authorized to enter into, execute and deliver to MCU the following as continuing security for the due payment and performance of all present and future debts, obligations and liabilities of the Corporation to MCU (collectively, the "**Loan Documents**"):

   (a) acknowledgment and confirmation of existing security; and

   (b) such other loan, security, agreements, certificates, undertakings, letters, acknowledgments, directions and other documents as MCU may require from time to time in accordance with the terms and conditions of the Letter of Agreement or the documents described above.

3. Any one officer or director of the Corporation, acting alone, is authorized for and on behalf of the Corporation to execute, under the corporate seal of the Corporation or otherwise, and deliver to MCU the Letter of Agreement and the Loan Documents with such alterations, additions, amendments and deletions as may be approved by such person executing the same, whose signature shall be conclusive evidence of such authorization.

4. Any one director or officer of the Corporation, acting alone, is hereby authorized and directed to take all such actions and to execute all such documents, instruments and agreements, whether under the corporate seal of the Corporation or otherwise, as such person may in his or her absolute discretion determine to be necessary or desirable to carry out the foregoing provisions of this resolution, the completion of all such acts and things and the execution of all

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

5. The execution and delivery of all existing security and mortgages granted by the Corporation in favour of MCU, regardless of the officer or director of the Corporation who executed such agreement, document or instrument, and regardless of any informality in such execution or delivery, is hereby ratified, approved and confirmed in all respects.

6. This resolution may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same resolution, and for the purposes of this resolution, the delivery of a facsimile or a PDF transmitted copy of an executed counterpart of this resolution shall be deemed to be valid execution and delivery of this resolution.

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

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

Kausar Fatima

Kausar Fatima

Irfan Memon

Irfan Memon

SCHEDULE "D"

CERTIFICATE OF INCUMBENCY

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

Name	Address	Office	Specimen Signature
Kausar Fatima		Director	Kausar Fatima
Irfan Memon		Director, President, Secretary, Treasurer	Irfan Memon

SCHEDULE "E"

LOCATION OF ASSETS

Head Office / Chief Executive Office

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

Location of Assets

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

2. _____

   _____

   _____

3. _____

   _____

   _____

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



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

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Meridian™ General Security Agreement

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

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

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:

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

   (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;

   (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;

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

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

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

   (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and

   (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.

2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

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

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:

   (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest

   (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.

   (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.

   (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.

   (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.

   (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

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5. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

(a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

(b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

(c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

(d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

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

(f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

(g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

(h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

(i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

(i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

(ii) any person engaged by the Lender to conduct an inspection of the collateral; and

(iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

(j) the Assignor shall promptly notify the Lender in writing of the details of:

(i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

(ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

(iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

(iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

(v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

(k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

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

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

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

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

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

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

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

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

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

H. Miscellaneous

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

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

2225909 ONTARIO INC.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

DocuSigned by:

IRFAN MEMON

84EEEB9D2A85444...

Signature

Name:

Title:

Signature

I/We have the authority to bind the Corporation

To be completed by sole proprietor or partners

< Please print >

Name: _____

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

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

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

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

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



_____

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

ServiceOntario

Enquiry Result

File Currency: **05OCT 2025**

Note: All pages have been returned.

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

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

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	2225909 ONTARIO INC.								
File Currency	05OCT 2025								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**		**Status**	
	789611454	2	3	2	3	29DEC 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**		**Registered Under**	**Registration Period**
789611454		001	1			20221229 0912 5064 4668		P PPSA	05

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

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

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

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

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

General Collateral Description	General Collateral Description

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

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	2225909 ONTARIO INC.						
File Currency	05OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	791706042	3	3	3	3	23MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
791706042		001	1		20230323 1016 1590 5872	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	2225909 ONTARIO INC.				
	Address		**City**	**Province**	**Postal Code**
	1975 WESTON ROAD		TORONTO	ON	M9N 1W8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	2225909 ONTARIO INC.				
	Address		**City**	**Province**	**Postal Code**
	2571 - 6125 YONGE STREET		NORTH YORK	ON	M2M 3W8

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

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

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

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

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

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. Read more about ServiceOntario's Privacy Statement.

ServiceOntario Contact Centre

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



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

Proceed to pay - cart

As of September 19, 2025

Business number: 836737650

Business name: 2225909 ONTARIO INC.

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

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST- Amount owing	RT0001	$351,346.27	$ 351,346.27
☑	Partnerships/Information returns penalty - Amount owing	RZ0001	$133.26	$ 133.26
☑	Payroll source deductions - Arrears	RP0001	$218,545.72	$ 218,545.72

Total amount to be paid: $570,025.25

Back Next

Screen ID: A-PYT.cart-MBA

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

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



_____

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

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2397495 ONTARIO LTD. as of April 29, 2025

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

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

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

Name	SHAKEEL AHMED MEMON
Address for Service	2025 69a Street Sw, Edmonton, Alberta, T6X 0S5, Canada
Resident Canadian	Yes
Date Began	November 19, 2015

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Active Officer(s)

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

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

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

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

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V. Quintanilla W.
Director/Registrar
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Corporate Name History

Name	2397495 ONTARIO LTD.
Effective Date	November 27, 2013

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Document List

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

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

Annual Return - 2013 PAF: IRFAN MEMON - DIRECTOR	September 20, 2014
CIA - Initial Return PAF: IRFAN MEMON - DIRECTOR	January 16, 2014
BCA - Articles of Incorporation	November 27, 2013

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

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

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



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

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

Meridian™

February 16, 2023

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

Attention Irfan Memon:

Re: Credit Agreement

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

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

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

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

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

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

PURPOSE:

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

2397495 (Keswick)

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

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

1. Non Revolving Loan — Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.

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

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

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

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

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

		Floating Rate: Prime Rate plus 1.50% per annum. The fixed interest rate will be advised in the Loan Confirmation Letter.
	2. Operating Line of Credit	Prime Rate plus 1.50% per annum.
	3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement. NOTE: Meridian's current Prime Rate is 6.70% per annum.
CREDIT FEES:	Arrangement Fee:	$35,000, combined for Irfan Management Group, of which $10,000 has previously been collected and is non-refundable, with the balance of $25,000 earned and payable upon signed acceptance of this Credit Agreement.
	Annual Renewal Fee:	An annual administration fee of $2,000 is combined for Irfan Management Group.
	Monthly LOC Fee:	A monthly administration fee of $25 is payable within 10 days following each calendar month end for monitoring of the account on an ongoing basis.
	Amendment Fee:	Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
	Administration Fee:	A monthly administration fee of $0 is payable within 10 days following each calendar month end for monitoring the account on a monthly basis.
	Business VISA Card Fees:	As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

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

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

1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.

2) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.

3) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

4) Assignment of Business Interruption Insurance.

5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

8) Such other documentation as Meridian's legal counsel may require.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2690195 Ontario Inc.'s present and after acquired Personal Property.

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

Conditions Precedent: Meridian shall have received each of the following:

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

6) Completion of the Commercial Borrower Environmental Questionnaire.

7) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

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

Facility #1

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

2) Full/Initial drawdown to be completed on or before March 31, 2023.

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

3) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property

4) Receipt of confirmation from Popeyes Louisiana Chicken, Inc (the "Franchisor") that franchisee is in good standing with no outstanding items or issues.

5) Funds will be disbursed to the lesser of:
   a) $206,000 (the "Authorized Amount")
   b) Amount owed to Canadian Western Bank.

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

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

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

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

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

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

Positive Covenants - The Member and the Guarantors will:

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

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

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

EVENTS OF DEFAULT See Schedule A.

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

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Senior Relationship Manager

Brenda Banjaw
Director, Team Lead, Commercial Services

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

ACKNOWLEDGEMENT:

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

2397495 Ontario Ltd.

	Irfan Memon - President	feb. 24th 23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date
	Kausar fatima · Authorized officer	Feb. 24th 23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date

GUARANTORS

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

2690195 Ontario Inc.

	Irfan Memon - President	feb. 24th 23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	feb. 24th 23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Irfan Memon

	feb. 24th 23
Irfan Memon Guarantor Signature	Date

Kausar Fatima

K. Fatima Feb. 24th '23

Kausar Fatima
Guarantor Signature

Date

SCHEDULE "A" TO CREDIT AGREEMENT

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. **Currency**

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

3. **Currency Indemnity**

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

4. **Evidence of Indebtedness**

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

5. **Authorization**

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

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

6. **Interest, Fees and Payment**

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

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

(b) The fees collected by Meridian shall be its property as consideration for the time, effort and expense incurred by it in the review of documents and financial statements, and the Member acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Credit Agreement represent a reasonable estimate of such costs.

(c) The Member shall pay all fees and expenses in connection with the preparation, registration and ongoing administration of the enforcement of Meridian's rights and remedies under this Credit Agreement effective from the date which is five (5) Business Days, following notification. The Member will pay interest on unpaid amounts due for all costs and expenses pursuant to this paragraph at an annual rate equal to Meridian's Prime Rate plus five percent (5%). Fees and expenses shall include, but not limited to, all outside counsel fees and expenses, all in-house legal fees and expenses and all outside professional advisory fees and expenses. Such fees and expenses are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such fees and expenses.

(d) In the event Meridian authorizes for the Member a higher debit balance than the maximum amount authorized under this Credit Agreement, the Member agrees to repay such excess amount on demand with interest accruing on the excess amount from the date of the advance of the excess amount, both before and after demand and default, at Meridian's prescribed rate for such excess advances from time to time, being twenty one percent (21%) per annum. Such excess amounts are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such excess amounts.

(e) All payments by the Member to Meridian shall be made at the address of the branch of Meridian set out on the Credit Agreement or at such other place as Meridian may specify in writing from time to time. Any payment delivered or made to Meridian by **3:00 p.m.** local time at the place where such payment is to be made **shall** be credited as of that day, but if made afterwards shall be credited as of the next Business Day.

(f) Notwithstanding anything to the contrary contained in the Credit Agreement, Meridian may, in its sole and unfettered discretion, make an advance under a Credit Facility to pay any unpaid interest or fees which have become due under the terms of the Credit Agreement.

(g) The obligation of the Member and the Guarantors (if any) to make all payments under the Credit Agreement and the Security Documents and other Financing Documents shall be absolute and unconditional and shall not be limited or affected by any circumstance, including, without limitation:

(i) any set-off, compensation, counterclaim, recoupment, defense or other right which the Member or any Guarantor (if any) may have against Meridian or anyone else for any reason whatsoever; or

(ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Member or any Guarantor (if any).

(h) The imposition or collection of a fee does not constitute an express or implied waiver by Meridian of any Event of Default or of any of the terms or conditions of the lending arrangements, security or rights arising from any Event of Default. Fees may be charged to the Member's deposit account when incurred.

7. **Prepayment**

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

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

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

(a) three (3) months interest, based on the unpaid principal balance as at the payout date,

and

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

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

8. **Credit Covenants**

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

(a) The Member will:

(i) maintain its membership with Meridian while any portion of the facilities remains outstanding or committed. A $1.00 share deposit is required;

(ii) permit Meridian or associated agents access at all reasonable times to any real property, including the Property, where collateral covered Meridian security may be located and Meridian or its agents may inspect such collateral and all related documents and records;

(iii) agree that Meridian will provide all day to day business banking services for the Member;

(iv) advise Meridian of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;

(v) advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Member or a Guarantor (if any) or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;

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

(vi) inform Meridian of any actual or probable litigation and promptly furnish Meridian with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Member; and

(vii) do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts and other arrangements in full force and effect.

(b) The Member shall not, without the prior written consent of Meridian:

(i) grant or allow any lien, charge, privilege, hypothec or other encumbrance, whether fixed or floating, to be registered against or exist on any of its assets, and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;

(ii) become guarantor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Member;

(iii) declare or pay dividends on any class or kind of its shares, repurchase or redeem any of its shares or reduce its capital in any way whatsoever or repay any shareholders' advances. Such approval will not be unreasonably withheld so long as financial results and account performance is satisfactory;

(iv) amalgamate with or permit all, or substantially all, of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Member; or

(v) change the nature of its business.

(c) The scheduled property tax payments are to be paid up to date at all times. If the Member fails to keep the tax payments up to date, Meridian reserves the right to pay the taxes and to collect from the Member an amount sufficient to pay the taxes in full. If the Member fails to timely provide Meridian with evidence of payment status, the Member authorizes Meridian to obtain the document from the municipality at the immediate sole cost and expense of the Member plus costs incurred.

(d) Insurance coverage is to be maintained, sufficient to substantially replace all assets in the event of loss over all real and Personal Property that the Member and Guarantors (if any) have charged and/or granted security over or against in favour of Meridian. If the Member fails to take out and keep in force such minimum insurance as is required hereunder, then Meridian may, but not be obliged to, take out and keep in force such insurance at the immediate sole cost and expense of the Member plus costs incurred, or use other means at its disposal under the terms of the Security Documents.

(e) The regular rent/lease payments on all rented/leased Property and equipment are to be maintained up to date at all times.

(f) Meridian shall have the right in its sole and unfettered discretion to waive the delivery of any Security Documents or the performance of any term or condition of the Credit Agreement, and may advance all or any portion of the Credit Facility prior to satisfaction of any conditions precedent referred to in the Credit Agreement, but any such waiver by Meridian of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance.

(g) All financial terms and covenants shall be determined in accordance with GAAP, applied consistently.

(h) Any amount payable by the Member to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents may be debited to any account of the Member with Meridian even if that debiting creates an overdraft in any such account.

9. **No Material Changes**

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

10. **Letters of Credit**

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

11. **Cash Management and Foreign Exchange**

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

12. **Visa Business Card**

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

13. **Events of Default**

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

(a) The Member fails to make any payment of interest or principal when due pursuant to this Credit Agreement or any other Financing Document;

(b) There is a breach by the Member of any other term, covenant or condition, contained in this Credit Agreement or any other Financing Document;

(c) A representation or warranty made or given herein or in any other Financing Document is false or incorrect in any material respect when made, given or delivered;

(d) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Member and, if instituted against the Member, are allowed against or consented to by the Member or are not dismissed or stayed within five (5) days after such institution;

(e) There occurs or is reasonably likely to occur as determined, in the sole discretion of Meridian:

(i) a material adverse change in the financial condition of the Member;

(ii) a change in control or ownership of the Member; or

(iii) legal proceedings detrimental to the affairs of the Member;

(f) Any default occurs under any Security Document or under any other Financing Document;

(g) Default by the Member under any other agreement, whether now or hereafter existing, with Meridian or in respect of any obligation to Meridian;

(h) The Member is in default in making a payment of any other indebtedness incurred, assumed or guaranteed by it and the effect of such default is to permit the holder of such obligation to cause such obligation to become due prior to its stated maturity; or

(i) Meridian believes in good faith that the ability of the Member to pay any of its obligations to Meridian or to perform any of the covenants contained herein is impaired or the security referred to herein is impaired or is in jeopardy.

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

14. **Remedies of the Lender**

(a) Upon the occurrence of an Event of Default, Meridian may declare all, or any portion outstanding of the indebtedness and other obligations under the Financing Documents to be immediately due and payable and Meridian may proceed to realize on its security and to enforce its rights under the Security Documents, including without limitation, the right to appoint a receiver or receivers over all or any part of the assets and undertakings of the Member. The receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of Meridian or not, and Meridian may remove any receiver or receivers so appointed and appoint another or others in their stead; or by proceeding in a court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the assets and undertakings of the Member or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Member.

(b) Any such receiver or receivers so appointed shall have power:

(i) to take possession of the assets and undertakings of the Member or any part thereof and to carry on the business of the Member;

(ii) to borrow money required for the maintenance, preservation or protection of the assets and undertakings of the Member or any part thereof or the carrying on of the business of the Member;

(iii) to further charge the Member's assets and undertakings in priority to its Security as security for money so borrowed; and

(iv) to sell, lease or otherwise dispose of the whole or any part of the Member's assets or undertakings on such terms and conditions and in such manner as they shall determine.

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

(c) In addition, Meridian may enter upon and lease or sell the whole or any part or parts of the Member's assets and undertakings, and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Member, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to Meridian in its sole discretion may deem advantageous, and such sale may take place whether or not Meridian has taken such possession of such assets and undertakings.

(d) No remedy for the realization upon the Security or for the enforcement of the rights of Meridian shall be exclusive of, or dependent on, any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "**receiver**" as used herein includes a receiver and manager.

15. **Representations**

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

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

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

(b) The execution and delivery of the acceptance of this Credit Agreement and the other Financing Documents and the carrying out of the terms of this Credit Agreement and of the other Financing Documents do not violate any law, order or regulation applicable to it and have been (or will be) duly and validly authorized by it;

(c) This Credit Agreement as accepted and the other Financing Documents as delivered are valid, binding and legally enforceable against it in accordance with their respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally;

(d) It is not in default under the provisions of any agreement evidencing, guaranteeing or relating to any outstanding indebtedness or liability and the execution and acceptance of this Credit Agreement and the delivery of the Financing Documents will not constitute a breach of any agreement to which it is a party;

(e) There are no actions, suits or proceedings pending or threatened against it before any court or government department, commission, board or agency which, if determined adversely, would have a material adverse effect on its financial condition.

(f) Representations and Covenants re: Hazardous Substances

(i) To the best of the Member's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on, in, under or adjacent to the Property, nor have any such substances been stored, used or Released on the Property or any adjacent property prior to, or during the Member's ownership, possession or control of the Property. The Member agrees to provide written notice to Meridian immediately upon the Member becoming aware that the Property or any adjacent property are being or have been contaminated with regulated or Hazardous Substances. The Member will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with a Hazardous Substances.

(ii) The Member shall promptly comply with all Environmental Laws, relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, Hazardous Substances in, on, or under the Property or in, on or under any adjacent property that becomes contaminated with any Hazardous Substances as a result of construction, operations or other activities on, or the contamination of the Property or incorporated in any improvements thereon. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such compliance activities; and

(iii) The assets of the Member which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to Meridian, and Meridian shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Agreement.

(g) Representations and Covenants re: Environmental Issues

(i) To the best of the Member's knowledge, the Property does not contain any Hazardous Substances. To the best of the Member's knowledge, after due inquiry and investigation, no Hazardous Substance has ever been Released into the environment as a result of any of the activities conducted on the Property and the future usage of the Property will be limited to environmentally acceptable activities in compliance with all Environmental Laws;

(ii) There are no claims, actions, investigations, liens, prosecutions, notices, work orders, control orders, stop orders or directives, written or oral, ("**Orders**") of any kind issued or pending against the Member or the Property by any third party, court or international, federal, provincial or municipal ministry, department or agency ("**Environmental Authority**"). To the best of the Member's knowledge, there are no circumstances, current or contemplated, which might give rise to any such Order;

(iii) To the best of the Member's knowledge, after due inquiry and investigation, the Property and its existing and prior uses comply and have at all times complied with all Environmental Laws.

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

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

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

16. **Waiver or Variation**

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

17. **Credit Reporting**

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

18. **Time of Essence**

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

19. **Survival**

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

20. **No Merger**

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

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

21. **General Indemnity**

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

22. **Successors and Assigns**

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

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

23. **Set Off**

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

24. **Increased Costs**

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

25. **Release of Information**

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

26. **Miscellaneous**

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

27. **Notices**

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

28. **Choice of Law**

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

29. **Partial Invalidity**

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

30. **Confidentiality**

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

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



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

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Meridian™ General Security Agreement

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

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

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:

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

   (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;

   (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;

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

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

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

   (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and

   (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.

2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

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

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:

   (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest

   (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.

   (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.

   (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.

   (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.

   (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

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D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

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

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

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

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

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

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

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

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

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

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

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

H. Miscellaneous

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

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

2397495 ONTARIO LTD.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

DocuSigned by:

IRFAN MEMON

84EEEB9D2A85444...

Signature

Name:

Title:

Signature

I/We have the authority to bind the Corporation

To be completed by sole proprietor or partners

< Please print >

Name: _____

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

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

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

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

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



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

ServiceOntario

Enquiry Result

File Currency: **05OCT 2025**

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	2397495 ONTARIO LTD.								
File Currency	05OCT 2025								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	502661817	1	5	1	10	12FEB 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**	
502661817		001	1			20240212 1521 1901 0340	P PPSA	03	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**			
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	2397495 ONTARIO LTD.								
	Address				**City**		**Province**	**Postal Code**	
	257 JOHN TABOR TR				SCARBOROUGH		ON	M1B 2R8	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**			
	03APR1968	IRFAN			A	MEMON			
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	Address				**City**		**Province**	**Postal Code**	
	257 JOHN TABOR TR				SCARBOROUGH		ON	M1B 2R8	
Secured Party	**Secured Party / Lien Claimant**								
	11302078 CANADA LTD. O/A SHEAVES CAPITAL								
	Address				**City**		**Province**	**Postal Code**	
	201 BRIDGELAND AVENUE				TORONTO		ON	M6A 1Y7	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
				X	X				
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	ALL PERSONAL PROPERTY OF THE DEBTOR								

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

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	2397495 ONTARIO LTD.							
File Currency	05OCT 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	503102835	2	5	2	10	01MAR 2028		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**
503102835		001	3			20240229 1423 6005 2215	P PPSA	04

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
	03APR1968	IRFAN		MEMON	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
	432 THE QUEENSWAY SOUTH		GEORGINA	ON	L4P 2E1

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	2397495 ONTARIO LTD				
	Address		**City**	**Province**	**Postal Code**
	432 THE QUEENSWAY SOUTH		GEORGINA	ON	L4P 2E1

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

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

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

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

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	2397495 ONTARIO LTD.							
File Currency	05OCT 2025							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	503102835	2	5	3	10	01MAR 2028		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
503102835		002	3		20240229 1423 6005 2215		

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

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

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

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

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

General Collateral Description	General Collateral Description
	BY THE ORIGINAL SECURED PARTY TO THE SECURED PARTY, AS AMENDED FROM
	TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES,
	SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

CONTINUED

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

	503102835	2	5	4	10	01MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
503102835		003	3		20240229 1423 6005 2215		

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

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

Secured Party	**Secured Party / Lien Claimant**
	Address / **City** / **Province** / **Postal Code**

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

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

General Collateral Description	**General Collateral Description**
	THEREFROM.

Registering Agent	**Registering Agent**
	Address / **City** / **Province** / **Postal Code**

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	2397495 ONTARIO LTD.
File Currency	05OCT 2025

	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	507745935	3	5	5	10	30JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
507745935		001	3		20240730 1150 6005 5082	P PPSA	04

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	2397495 ONTARIO LTD				
	Address		**City**	**Province**	**Postal Code**
	432 THE QUEENSWAY SOUTH		GEORGINA	ON	L4P 2E1

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	POPEYES LOUISIANA KITCHEN				
	Address		**City**	**Province**	**Postal Code**
	432 THE QUEENSWAY SOUTH		GEORGINA	ON	L4P 2E1

Secured Party	Secured Party / Lien Claimant			
	CWB NATIONAL LEASING INC.			
	Address	**City**	**Province**	**Postal Code**
	1525 BUFFALO PLACE (3215800)	WINNIPEG	MB	R3T 1L9

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

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

General Collateral Description	General Collateral Description
	ALL TIMER KIT C/W RELATED COMPONENTS OF EVERY NATURE OR KIND
	DESCRIBED IN AGREEMENT NUMBER 3215800, BETWEEN QUESTOR FINANCIAL
	CORPORATION, AS ORIGINAL SECURED PARTY AND THE DEBTOR, WHICH

Registering Agent	Registering Agent			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	2397495 ONTARIO LTD.						
File Currency	05OCT 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	507745935	3	5	6	10	30JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
507745935		002	3		20240730 1150 6005 5082		

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

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

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	2397495 ONTARIO LTD.						
File Currency	05OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	507745935	3	5	7	10	30JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
507745935		003	3		20240730 1150 6005 5082		

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

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

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

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

General Collateral Description	**General Collateral Description**
	OR INDIRECTLY THEREFROM.

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

END OF FAMILY

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

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

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

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

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

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

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

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

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X		1666	29JUL2030	

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

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT) BN 837266378			
	Address	City	Province	Postal Code
	347 PRESTON ST, 3RD FLOOR (365/187)	OTTAWA	ON	K1S 3H8

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	2397495 ONTARIO LTD.				
File Currency	05OCT 2025				
	File Number	Family	of Families	Page	of Pages
	518674824	4	5	9	10

FORM 3C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Registration Number
	20250818 1141 1031 8148

Record Referenced	File Number	Change Required	Renewal Years
	518674824	C DISCHRG	

Individual Debtor	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number
	2397495 ONTARIO LTD.	

Registering Agent	Registering Agent/ Secured Party/ Lien Claimant			
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT) BN#837266378			
	Address	City	Province	Postal Code
	400-130 DUFFERIN AVE (365/058)	LONDON	ON	N6A 6G8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	2397495 ONTARIO LTD.						
File Currency	05OCT 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	791706186	5	5	10	10	23MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
791706186		001	1		20230323 1019 1590 5878	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

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

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

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

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

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

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

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

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

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

Show All Pages

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At ServiceOntario, we respect your right to privacy and value the trust you place in us. Read more about ServiceOntario's Privacy Statement.

ServiceOntario Contact Centre

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



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

Proceed to pay - cart

As of September 19, 2025

Business number: 837266378

Business name: 2397495 ONTARIO LTD.

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

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST-Amount owing	RT0001	$210,057.58	$ 210,057.58
☑	Payroll source deductions - Arrears	RP0001	$161,175.91	$ 161,175.91

Total amount to be paid: $371,233.49

Back Next

Screen ID: A-PYT.cart-MBA

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

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



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

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2619342 ONTARIO INC. as of April 29, 2025

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

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

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

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

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

Active Officer(s)

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

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

Corporate Name History

Name	2619342 ONTARIO INC.
Effective Date	February 07, 2018

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Document List

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

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

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

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



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

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

Meridian

February 16, 2023

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

Attention Irfan Memon:

Re: Credit Agreement

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

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

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

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

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

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

PURPOSE:

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

2619342 Ontario Inc.

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

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

1. Non Revolving Loan — Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.

   Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown [Based on the current indicative rate of 6.36% per annum, the monthly payment would be $3,400].

   Floating Rate: Monthly principal payments of $2,740 plus accrued interest commencing one month from date of drawdown.

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

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

1. Non Revolving Loan	Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 2-year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.36% per annum. Floating Rate: Prime Rate plus 1.50% per annum. The fixed interest rate will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit	Prime Rate plus 1.50% per annum.
3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement. NOTE: Meridian's current Prime Rate is 6.70% per annum.

CREDIT FEES:

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

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

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

1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.

2) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

3) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

4) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.

5) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

6) Assignment of Business Interruption Insurance.

7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

8) Such other documentation as Meridian's legal counsel may require.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2690195 Ontario Inc.'s present and after acquired Personal Property.

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

Conditions Precedent: Meridian shall have received each of the following:

1) Duly executed copy of this Credit Agreement

2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.

3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.

4) Payment of the Arrangement Fee.

5) Completion of the Commercial Borrower Environmental Questionnaire.

6) All insurance policies must be approved by Meridian's insurance consultants at the Member's cost.

7) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

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

Facility #1

1) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.

2) Full/Initial drawdown to be completed on or before March 31, 2023.

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

3) Advance of up to a maximum $230,000 loan to be made based on satisfactory pay-out statement from current Lender. Loan proceeds in support of refinancing Popeye's Louisiana Kitchen Franchise Store # 12939, 2619342 Ontario Inc., located at 208 Queens Quay West, Units #5-6, Toronto, Ontario.

4) Receipt of confirmation from Popeyes Louisiana Chicken, Inc (the "Franchisor") that franchisee is in good standing with no outstanding items or issues.

5) Funds will be disbursed to the lesser of:
   a) $230,000 (the "Authorized Amount")
   b) Amount owed to Canadian Western Bank.

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

Description	Performance Operator	Requirement	Reporting Frequency
1. Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes locations under Irfan Management Group. The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part by Mr. Irfan Memon and Mrs. Kausar Fatima and subsequently acquired including but not limited to: (1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Waleed Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naas Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods [illegible] (14) 2594513 Ontario Inc.; (15) 2793482 Ontario [illegible]; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11791[illegible] Canada Inc.; (20) 2690195 Ontario Inc.; ([illegible] Foods Inc.; (22) Al-Haadi Foods Inc.	Greater Than or Equal to	1.25	Annual

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

Description	Frequency	Timing of Receipt (days)
1. Consolidated/[illegible]ined Financial Statements for all corporate entities under [illegible]gement Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis	Annual	120
2. Confirmation of [illegible]ed insurance coverage as stipulated under Security throu[illegible]y of certificate of renewal for borrower and all corporate gua[illegible]	Annual	120

3.	Financial Stat... for the Member and all Corporate Guarantors as at fiscal ... nd, prepared by a Chartered Professional Accountant o... ast a Compilation Engagement Review basis; and, for all Po... franchise locations under Irfan Management Group.	Annual	120
4.	Combined Sal... orts of all Popeyes franchise locations under Irfan Manage... roup.	Quarterly	45
5.	Copy of final, si... d Head Lease and Sub-Lease or Offer to Lease for all Popeye... nchise locations under Irfan Management Group.	As Requested by Meridian	
6.	Copy of fin... d Franchise Agreement for all Popeyes franchise loc... der Irfan Management Group.	As Requested by Meridian	
7.	Updated Per... Financial Statements for the individual guarantors, ... ested, with supporting documentation confirming as... uidity values and verifying income.	As Requested by Meridian	

...tive Covenants - The Member and the Guarantors will:

1. Maintain an ... with Meridian through which all banking activity of the Member will be transacted, including but n... ted to all revenues of the business operations.
2. Maintain Fran... Agreement / License in good standing.
3. Agree that in ... the Events of Default in Schedule A attached herein, a default by any corporate entity within th... Management Group, under any Meridian or non-Meridian financing agreement, will constitute a de... under this Credit Agreement.
4. Ensure the Li... redit fully revolves at least once annually.
5. Immediately ... Meridian of any change in status of its Franchise Agreement / License, with copies of relevant c... notice provided.
6. Additionally, S... hedule "A" Credit Covenants (a).

Negative Covenan... Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Incur or guar... party debt.
2. Pay dividen... shares, repay notes, withdrawals, bonuses, management fees, advances to shareholder... ders, management or affiliates which would result in an event of default.
3. Sell or transf... siness or effect any change in ownership of the Member.
4. Additionally, ... dule "A" Credit Covenants (b).

EVENTS OF DEFAUL... See Schedule A.

Kindly indicate your ac[illegible]e of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later th[illegible]rch 10, 2023 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT U[illegible]MITED

Manveer

Manveer Saluja
Senior Relationship M[illegible]

Brenda Burjaw
Director, Team Lead, Commercial Services

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

ACKNOWLEDGEMENT:

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

2619342 Ontario Inc.:

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

Irfan Memon - President
Name/Title

Feb. 24th 23
Date

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

Iftefak Pathan - Director
Name/Title

feb. 24th 23
Date

GUARANTORS

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

2590195 Ontario Inc.

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

Irfan Memon - President
Name & Title

Feb. 24th 23
Date

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

Kausar Fatima - Authorized Officer
Name & Title

Feb. 24th 23
Date

Kausar Fatima

Kausar Fatima
Guarantor Signature

Feb. 24th 23
Date

Irfan Memon

Irfan Memon
Guarantor Signature

feb. 24th 23

Date

SCHEDULE "A" TO CREDIT AGREEMENT

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. **Currency**

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

3. **Currency Indemnity**

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

4. **Evidence of Indebtedness**

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

5. **Authorization**

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

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

6. **Interest, Fees and Payment**

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

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

(b) The fees collected by Meridian shall be its property as consideration for the time, effort and expense incurred by it in the review of documents and financial statements, and the Member acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Credit Agreement represent a reasonable estimate of such costs.

(c) The Member shall pay all fees and expenses in connection with the preparation, registration and ongoing administration of the enforcement of Meridian's rights and remedies under this Credit Agreement effective from the date which is five (5) Business Days, following notification. The Member will pay interest on unpaid amounts due for all costs and expenses pursuant to this paragraph at an annual rate equal to Meridian's Prime Rate plus five percent (5%). Fees and expenses shall include, but not limited to, all outside counsel fees and expenses, all in-house legal fees and expenses and all outside professional advisory fees and expenses. Such fees and expenses are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such fees and expenses.

(d) In the event Meridian authorizes for the Member a higher debit balance than the maximum amount authorized under this Credit Agreement, the Member agrees to repay such excess amount on demand with interest accruing on the excess amount from the date of the advance of the excess amount, both before and after demand and default, at Meridian's prescribed rate for such excess advances from time to time, being twenty one percent (21%) per annum. Such excess amounts are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such excess amounts.

(e) All payments by the Member to Meridian shall be made at the address of the branch of Meridian set out on the Credit Agreement or at such other place as Meridian may specify in writing from time to time. Any payment delivered or made to Meridian by **3:00 p.m.** local time at the place where such payment is to be made **shall** be credited as of that day, but if made afterwards shall be credited as of the next Business Day.

(f) Notwithstanding anything to the contrary contained in the Credit Agreement, Meridian may, in its sole and unfettered discretion, make an advance under a Credit Facility to pay any unpaid interest or fees which have become due under the terms of the Credit Agreement.

(g) The obligation of the Member and the Guarantors (if any) to make all payments under the Credit Agreement and the Security Documents and other Financing Documents shall be absolute and unconditional and shall not be limited or affected by any circumstance, including, without limitation:

(i) any set-off, compensation, counterclaim, recoupment, defense or other right which the Member or any Guarantor (if any) may have against Meridian or anyone else for any reason whatsoever; or

(ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Member or any Guarantor (if any).

(h) The imposition or collection of a fee does not constitute an express or implied waiver by Meridian of any Event of Default or of any of the terms or conditions of the lending arrangements, security or rights arising from any Event of Default. Fees may be charged to the Member's deposit account when incurred.

7. **Prepayment**

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

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

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

(a) three (3) months interest, based on the unpaid principal balance as at the payout date,

and

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

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

8. **Credit Covenants**

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

(a) The Member will:

(i) maintain its membership with Meridian while any portion of the facilities remains outstanding or committed. A $1.00 share deposit is required;

(ii) permit Meridian or associated agents access at all reasonable times to any real property, including the Property, where collateral covered Meridian security may be located and Meridian or its agents may inspect such collateral and all related documents and records;

(iii) agree that Meridian will provide all day to day business banking services for the Member;

(iv) advise Meridian of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;

(v) advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Member or a Guarantor (if any) or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;

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

(vi) inform Meridian of any actual or probable litigation and promptly furnish Meridian with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Member; and

(vii) do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts and other arrangements in full force and effect.

(b) The Member shall not, without the prior written consent of Meridian:

(i) grant or allow any lien, charge, privilege, hypothec or other encumbrance, whether fixed or floating, to be registered against or exist on any of its assets, and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;

(ii) become guarantor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Member;

(iii) declare or pay dividends on any class or kind of its shares, repurchase or redeem any of its shares or reduce its capital in any way whatsoever or repay any shareholders' advances. Such approval will not be unreasonably withheld so long as financial results and account performance is satisfactory;

(iv) amalgamate with or permit all, or substantially all, of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Member; or

(v) change the nature of its business.

(c) The scheduled property tax payments are to be paid up to date at all times. If the Member fails to keep the tax payments up to date, Meridian reserves the right to pay the taxes and to collect from the Member an amount sufficient to pay the taxes in full. If the Member fails to timely provide Meridian with evidence of payment status, the Member authorizes Meridian to obtain the document from the municipality at the immediate sole cost and expense of the Member plus costs incurred.

(d) Insurance coverage is to be maintained, sufficient to substantially replace all assets in the event of loss over all real and Personal Property that the Member and Guarantors (if any) have charged and/or granted security over or against in favour of Meridian. If the Member fails to take out and keep in force such minimum insurance as is required hereunder, then Meridian may, but not be obliged to, take out and keep in force such insurance at the immediate sole cost and expense of the Member plus costs incurred, or use other means at its disposal under the terms of the Security Documents.

(e) The regular rent/lease payments on all rented/leased Property and equipment are to be maintained up to date at all times.

(f) Meridian shall have the right in its sole and unfettered discretion to waive the delivery of any Security Documents or the performance of any term or condition of the Credit Agreement, and may advance all or any portion of the Credit Facility prior to satisfaction of any conditions precedent referred to in the Credit Agreement, but any such waiver by Meridian of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance.

(g) All financial terms and covenants shall be determined in accordance with GAAP, applied consistently.

(h) Any amount payable by the Member to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents may be debited to any account of the Member with Meridian even if that debiting creates an overdraft in any such account.

9. **No Material Changes**

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

10. **Letters of Credit**

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

11. **Cash Management and Foreign Exchange**

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

12. **Visa Business Card**

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

13. **Events of Default**

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

(a) The Member fails to make any payment of interest or principal when due pursuant to this Credit Agreement or any other Financing Document;

(b) There is a breach by the Member of any other term, covenant or condition, contained in this Credit Agreement or any other Financing Document;

(c) A representation or warranty made or given herein or in any other Financing Document is false or incorrect in any material respect when made, given or delivered;

(d) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Member and, if instituted against the Member, are allowed against or consented to by the Member or are not dismissed or stayed within five (5) days after such institution;

(e) There occurs or is reasonably likely to occur as determined, in the sole discretion of Meridian:

(i) a material adverse change in the financial condition of the Member;

(ii) a change in control or ownership of the Member; or

(iii) legal proceedings detrimental to the affairs of the Member;

(f) Any default occurs under any Security Document or under any other Financing Document;

(g) Default by the Member under any other agreement, whether now or hereafter existing, with Meridian or in respect of any obligation to Meridian;

(h) The Member is in default in making a payment of any other indebtedness incurred, assumed or guaranteed by it and the effect of such default is to permit the holder of such obligation to cause such obligation to become due prior to its stated maturity; or

(i) Meridian believes in good faith that the ability of the Member to pay any of its obligations to Meridian or to perform any of the covenants contained herein is impaired or the security referred to herein is impaired or is in jeopardy.

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

14. **Remedies of the Lender**

(a) Upon the occurrence of an Event of Default, Meridian may declare all, or any portion outstanding of the indebtedness and other obligations under the Financing Documents to be immediately due and payable and Meridian may proceed to realize on its security and to enforce its rights under the Security Documents, including without limitation, the right to appoint a receiver or receivers over all or any part of the assets and undertakings of the Member. The receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of Meridian or not, and Meridian may remove any receiver or receivers so appointed and appoint another or others in their stead; or by proceeding in a court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the assets and undertakings of the Member or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Member.

(b) Any such receiver or receivers so appointed shall have power:

(i) to take possession of the assets and undertakings of the Member or any part thereof and to carry on the business of the Member;

(ii) to borrow money required for the maintenance, preservation or protection of the assets and undertakings of the Member or any part thereof or the carrying on of the business of the Member;

(iii) to further charge the Member's assets and undertakings in priority to its Security as security for money so borrowed; and

(iv) to sell, lease or otherwise dispose of the whole or any part of the Member's assets or undertakings on such terms and conditions and in such manner as they shall determine.

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

(c) In addition, Meridian may enter upon and lease or sell the whole or any part or parts of the Member's assets and undertakings, and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Member, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to Meridian in its sole discretion may deem advantageous, and such sale may take place whether or not Meridian has taken such possession of such assets and undertakings.

(d) No remedy for the realization upon the Security or for the enforcement of the rights of Meridian shall be exclusive of, or dependent on, any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "**receiver**" as used herein includes a receiver and manager.

15. **Representations**

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

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

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

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

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

16. **Waiver or Variation**

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

17. **Credit Reporting**

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

18. **Time of Essence**

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

19. **Survival**

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

20. **No Merger**

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

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

21. **General Indemnity**

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

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

(b) The execution and delivery of the acceptance of this Credit Agreement and the other Financing Documents and the carrying out of the terms of this Credit Agreement and of the other Financing Documents do not violate any law, order or regulation applicable to it and have been (or will be) duly and validly authorized by it;

(c) This Credit Agreement as accepted and the other Financing Documents as delivered are valid, binding and legally enforceable against it in accordance with their respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally;

(d) It is not in default under the provisions of any agreement evidencing, guaranteeing or relating to any outstanding indebtedness or liability and the execution and acceptance of this Credit Agreement and the delivery of the Financing Documents will not constitute a breach of any agreement to which it is a party;

(e) There are no actions, suits or proceedings pending or threatened against it before any court or government department, commission, board or agency which, if determined adversely, would have a material adverse effect on its financial condition.

(f) Representations and Covenants re: Hazardous Substances

(i) To the best of the Member's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on, in, under or adjacent to the Property, nor have any such substances been stored, used or Released on the Property or any adjacent property prior to, or during the Member's ownership, possession or control of the Property. The Member agrees to provide written notice to Meridian immediately upon the Member becoming aware that the Property or any adjacent property are being or have been contaminated with regulated or Hazardous Substances. The Member will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with a Hazardous Substances.

(ii) The Member shall promptly comply with all Environmental Laws, relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, Hazardous Substances in, on, or under the Property or in, on or under any adjacent property that becomes contaminated with any Hazardous Substances as a result of construction, operations or other activities on, or the contamination of the Property or incorporated in any improvements thereon. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such compliance activities; and

(iii) The assets of the Member which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to Meridian, and Meridian shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Agreement.

(g) Representations and Covenants re: Environmental Issues

(i) To the best of the Member's knowledge, the Property does not contain any Hazardous Substances. To the best of the Member's knowledge, after due inquiry and investigation, no Hazardous Substance has ever been Released into the environment as a result of any of the activities conducted on the Property and the future usage of the Property will be limited to environmentally acceptable activities in compliance with all Environmental Laws;

(ii) There are no claims, actions, investigations, liens, prosecutions, notices, work orders, control orders, stop orders or directives, written or oral, ("**Orders**") of any kind issued or pending against the Member or the Property by any third party, court or international, federal, provincial or municipal ministry, department or agency ("**Environmental Authority**"). To the best of the Member's knowledge, there are no circumstances, current or contemplated, which might give rise to any such Order;

(iii) To the best of the Member's knowledge, after due inquiry and investigation, the Property and its existing and prior uses comply and have at all times complied with all Environmental Laws.

22. **Successors and Assigns**

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

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

23. **Set Off**

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

24. **Increased Costs**

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

25. **Release of Information**

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

26. **Miscellaneous**

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

27. **Notices**

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

28. **Choice of Law**

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

29. **Partial Invalidity**

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

30. **Confidentiality**

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

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



_____

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

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Meridian™ General Security Agreement

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

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

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:

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

   (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;

   (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;

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

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

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

   (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and

   (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.

2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

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

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:

   (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest

   (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.

   (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.

   (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.

   (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.

   (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

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D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

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

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

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

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

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

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

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

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

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

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

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

H. Miscellaneous

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

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

2619342 ONTARIO INC.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

DocuSigned by:
IRFAN MEMON
84EEEB9D2A85444...
Signature

Name:

Title:

Signature

I/We have the authority to bind the Corporation

To be completed by sole proprietor or partners

< Please print >

Name: _____

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

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

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

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

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Meridian™

Specific Resolution of the Board of Directors of

2619342 ONTARIO INC.

Be it Resolved:

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

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

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

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

WITNESS the Corporate Seal of the Corporation

DocuSigned by:
IRFAN MEMON
84EEEB9D2A85444...

× c/s

Secretary - Irfan Memon

OR

The undersigned being all if the Directors of 2619342 Ontario Inc.

hereby sign the foregoing resolution this _____ day of March, 2023.

×

×

×

×

×

™Trademark of Meridian Credit Union Limited

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Meridian™

Specific Resolution of the Board of Directors of

2690195 ONTARIO INC.

Be it Resolved:

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

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

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

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

WITNESS the Corporate Seal of the Corporation

DocuSigned by:
IRFAN MEMON
19666D9FE5134B7...
c/s

Secretary - Irfan Memon

OR

The undersigned being all if the Directors of 2690195 Ontario Inc.

hereby sign the foregoing resolution this 21st day of March, 2023.

DocuSigned by:
IRFAN MEMON
19666D9FE5134B7...

DocuSigned by:
936B4BEB40B1489...

™Trademark of Meridian Credit Union Limited

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



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

ServiceOntario

Enquiry Result

File Currency: **05OCT 2025**

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	2619342 ONTARIO INC.								
File Currency	05OCT 2025								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	502661709	1	2	1	2	12FEB 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**	
502661709		001	1			20240212 1513 1901 0338	P PPSA	03	
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	2619342 ONTARIO INC.								
	Address					**City**	**Province**	**Postal Code**	
	257 JOHN TABOR TR					SCARBOROUGH	ON	M1B 2R8	
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**		
	03APR1968		IRFAN			A	MEMON		
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	Address					**City**	**Province**	**Postal Code**	
	257 JOHN TABOR TR					SCARBOROUGH	ON	M1B 2R8	
Secured Party	**Secured Party / Lien Claimant**								
	11302078 CANADA LTD. O/A SHEAVES CAPITAL								
	Address					**City**	**Province**	**Postal Code**	
	201 BRIDGELAND AVENUE					TORONTO	ON	M6A 1Y7	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
				X	X				
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	ALL PERSONAL PROPERTY OF THE DEBTOR								

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

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	2619342 ONTARIO INC.						
File Currency	05OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	791706294	2	2	2	2	23MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
791706294		001	1		20230323 1019 1590 5879	P PPSA	5

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

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

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

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

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

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

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

LAST PAGE

Note: All pages have been returned.

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All Pages

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ServiceOntario Contact Centre

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



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

Proceed to pay - cart

As of September 19, 2025

Business number: 770961118

Business name: 2619342 ONTARIO INC.

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

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST-Amount owing	RT0001	$340,020.59	$ 340,020.59
☑	Payroll source deductions - Arrears	RP0001	$195,044.33	$ 195,044.33

Total amount to be paid: $535,064.92

Back Next

Screen ID: A-PYT.cart-MBA

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

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



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

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

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

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

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	7

Active Director(s)

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

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

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

Active Officer(s)

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

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

Corporate Name History

Name	AL-BAASIT FOODS INC.
Effective Date	July 21, 2010

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

V. Quintanilla W.

Director/Registrar

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

Active Business Names

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

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

Expired or Cancelled Business Names

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

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

Filing Name	Effective Date
Annual Return - 2023 PAF: IRFAN MEMON	October 10, 2023
Annual Return - 2022 PAF: Irfan MEMON	November 24, 2022
Annual Return - 2021 PAF: Irfan MEMON	November 24, 2022
CIA - Notice of Change PAF: LAUREN SCHOEN - OTHER	February 22, 2021
Annual Return - 2019 PAF: IRFAN MEMON - DIRECTOR	July 05, 2020
Annual Return - 2019 PAF: FIRDOSE HAFFEJEE - OFFICER	June 07, 2020
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	March 06, 2020
Annual Return - 2019 PAF: FIRDOSE HAFFEJEE - OFFICER	January 12, 2020
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	July 08, 2019
BCA - Articles of Amendment	June 13, 2019
Annual Return - 2018 PAF: FIRDOSE HAFFEJEE - OFFICER	May 05, 2019
Annual Return - 2017 PAF: FIRDOSE HAFFEJEE - OFFICER	July 08, 2018
Annual Return - 2016 PAF: FIRDOSE HAFFEJEE - OFFICER	July 09, 2017

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Annual Return - 2015 PAF: FIRDOSE HAFFEJEE - OFFICER	June 26, 2016
CIA - Notice of Change PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	May 12, 2016
Annual Return - 2014 PAF: ABDUL HAFFEJEE - DIRECTOR	July 04, 2015
Annual Return - 2013 PAF: HAFFEJEE ABDUL - DIRECTOR	April 05, 2014
Annual Return - 2012 PAF: HAFFEJEE ABDUL - DIRECTOR	May 25, 2013
Annual Return - 2011 PAF: HAFFEJEE ABDUL - DIRECTOR	May 26, 2012
Annual Return - 2010 PAF: HAFFEJEE ABDUL - DIRECTOR	June 18, 2011
CIA - Initial Return PAF: ABDUL HAFFEJEE - DIRECTOR	August 16, 2010
BCA - Articles of Incorporation	July 21, 2010

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

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
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This is **Exhibit "17"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



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

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

Meridian™

February 16, 2023

Al-Baasit Foods Inc.
2030 Ellesmere Rd
Scarborough, Ontario
M1H 2V6

Attention Irfan Memon:

Re: Credit Agreement

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

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

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

BORROWER:	Al-Baasit Foods Inc. **("Member")**
GUARANTORS:	2594513 Ontario Inc. ("Corporate Guarantor") 2690195 Ontario Inc. ("Corporate Guarantor") 2793482 Ontario Inc. ("Corporate Guarantor") Irfan Memon ("Individual Guarantor") Kausar Fatima ("Individual Guarantor") (Individual Guarantors and Corporate Guarantors, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Non Revolving Loan	To a maximum of	$874,000
	2. Operating Line of Credit	To a maximum of	$30,000
	3. Meridian Visa Business Cash Back Plus Card	To a maximum of	$10,000

PURPOSE:

1. Non Revolving Loan — To refinance the Popeyes Louisiana Kitchen ("Popeyes") food franchise located at 2030 Ellesmere Road, Unit #1, Scarborough, Ontario. Funds to be used to pay off existing Loan, Visa, LOC balances plus penalty at Canada Western Bank, as per the Sources and Uses table below.

2. Operating Line of Credit — For regular ongoing working capital requirements in the ordinary course of business.

3. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Credit Card Agreement.

Al-Baasit Foods Inc			
Sources		Uses	
MCU NRDL Loan at 7 year amort.	$ 874,000.00	Payout CWB Loan + LOC + Visa Balance + Penalty as at Jan 31, 2023	$ 874,000.00
Operating Line	$ 30,000.00	Manage Working Capital	$ 30,000.00
Visa	$ 10,000.00	Manage day to day expenses	$ 10,000.00
AFT	$ 20,000.00	AFT payables for Rent and Vendor Payments	$ 20,000.00
	$ 934,000.00		**$ 934,000.00**

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

1. Non Revolving Loan — Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.

   Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown [Based on the current indicative rate of 6.36% per annum, the monthly payment would be $12,920]

   Floating Rate: Monthly principal payments of $10,405 plus accrued interest commencing one month from date of drawdown.

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

2. Operating Line of Credit — Revolving with minimum monthly payments of interest.

3. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES:

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

1. Non Revolving Loan	Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 2-year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.36% per annum. Floating Rate: Prime Rate plus 1.50% per annum. The fixed interest rate will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit	Prime Rate plus 1.50% per annum.
3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement. NOTE: Meridian's current Prime Rate is 6.70% per annum.

CREDIT FEES:

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

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

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

1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.

2) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.

3) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

4) Assignment of Business Interruption Insurance.

5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

8) Such other documentation as Meridian's legal counsel may require.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2594513 Ontario Inc. together with authorizing resolution supported by;

    a) General Security Agreement registered in first position over all of 2594513 Ontario Inc.'s present and after acquired Personal Property.

10) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2793482 Ontario Inc. together with authorizing resolution supported by;

    a) General Security Agreement registered in first position over all of 2793482 Ontario Inc.'s present and after acquired Personal Property.

11) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of 2690195 Ontario Inc.'s present and after acquired Personal Property.

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

Conditions Precedent: Meridian shall have received each of the following:

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

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

Facility #1

1) Full/Initial drawdown to be completed on or before March 31, 2023.

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

2) Advance of up to a maximum $874,000 loan to be made based on satisfactory pay-out statement from current Lender. Loan proceeds in support of refinancing Popeye's Louisiana Kitchen Franchise Store # 11073, Al-Baasit Foods Inc, located at 2030 Ellesmere Road, Unit #1, Scarborough, Ontario.
3) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.
4) Receipt of confirmation from Popeyes Louisiana Chicken, Inc (the "Franchisor") that franchisee is in good standing with no outstanding items or issues.

5) Funds will be disbursed to the lesser of:
   a) $874,000 (the "Authorized Amount")
   b) Amount owed to Canadian Western Bank.

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

Description	Performance Operator	Requirement	Reporting Frequency
1. Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes locations under Irfan Management Group. The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and subsequently acquired including but not limited to: (1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.	Greater Than or Equal to	1.25	Annual

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

Description	Frequency	Timing of Receipt (days)
1. Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120

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

Positive Covenants - The Member and the Guarantors will:

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

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

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

EVENTS OF DEFAULT See Schedule A.

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

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Senior Relationship Manager

Brenda Bujaw
Director, Team Lead, Commercial Services

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

ACKNOWLEDGEMENT:

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

Al-Baasit Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - President Name/Title	Feb. 24th '23 Date
K. Fatima Signature of Authorized Officer (I have the authority to bind the Corporation)	Kausar fatima - Director Name/Title	Feb. 24th '23 Date

GUARANTORS

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

2594513 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - President Name & Title	Feb 24th '23 Date
K. Fatima Signature of Authorized Officer (I have the authority to bind the Corporation)	Kausar fatima – Authorized officer Name & Title	feb. 24th '23 Date

2690195 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - President Name & Title	Feb. 24th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Kausar fatima - Authorized officer Name & Title	Feb. 24th '23 Date

2793482 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - President Name & Title	Feb 24th 23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Kausar fatima - Authorized officer Name & Title	Feb. 24th '23 Date

Irfan Memon

Irfan Memon Guarantor Signature	Feb. 24th '23 Date

Kausar Fatima

Kausar Fatima Guarantor Signature	Feb. 24th '23 Date

SCHEDULE "A" TO CREDIT AGREEMENT

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. **Currency**

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

3. **Currency Indemnity**

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

4. **Evidence of Indebtedness**

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

5. **Authorization**

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

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

6. **Interest, Fees and Payment**

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

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

(b) The fees collected by Meridian shall be its property as consideration for the time, effort and expense incurred by it in the review of documents and financial statements, and the Member acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Credit Agreement represent a reasonable estimate of such costs.

(c) The Member shall pay all fees and expenses in connection with the preparation, registration and ongoing administration of the enforcement of Meridian's rights and remedies under this Credit Agreement effective from the date which is five (5) Business Days, following notification. The Member will pay interest on unpaid amounts due for all costs and expenses pursuant to this paragraph at an annual rate equal to Meridian's Prime Rate plus five percent (5%). Fees and expenses shall include, but not limited to, all outside counsel fees and expenses, all in-house legal fees and expenses and all outside professional advisory fees and expenses. Such fees and expenses are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such fees and expenses.

(d) In the event Meridian authorizes for the Member a higher debit balance than the maximum amount authorized under this Credit Agreement, the Member agrees to repay such excess amount on demand with interest accruing on the excess amount from the date of the advance of the excess amount, both before and after demand and default, at Meridian's prescribed rate for such excess advances from time to time, being twenty one percent (21%) per annum. Such excess amounts are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such excess amounts.

(e) All payments by the Member to Meridian shall be made at the address of the branch of Meridian set out on the Credit Agreement or at such other place as Meridian may specify in writing from time to time. Any payment delivered or made to Meridian by **3:00 p.m.** local time at the place where such payment is to be made **shall** be credited as of that day, but if made afterwards shall be credited as of the next Business Day.

(f) Notwithstanding anything to the contrary contained in the Credit Agreement, Meridian may, in its sole and unfettered discretion, make an advance under a Credit Facility to pay any unpaid interest or fees which have become due under the terms of the Credit Agreement.

(g) The obligation of the Member and the Guarantors (if any) to make all payments under the Credit Agreement and the Security Documents and other Financing Documents shall be absolute and unconditional and shall not be limited or affected by any circumstance, including, without limitation:

(i) any set-off, compensation, counterclaim, recoupment, defense or other right which the Member or any Guarantor (if any) may have against Meridian or anyone else for any reason whatsoever; or

(ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Member or any Guarantor (if any).

(h) The imposition or collection of a fee does not constitute an express or implied waiver by Meridian of any Event of Default or of any of the terms or conditions of the lending arrangements, security or rights arising from any Event of Default. Fees may be charged to the Member's deposit account when incurred.

7. **Prepayment**

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

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

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

(a) three (3) months interest, based on the unpaid principal balance as at the payout date,

and

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

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

8. **Credit Covenants**

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

(a) The Member will:

(i) maintain its membership with Meridian while any portion of the facilities remains outstanding or committed. A $1.00 share deposit is required;

(ii) permit Meridian or associated agents access at all reasonable times to any real property, including the Property, where collateral covered Meridian security may be located and Meridian or its agents may inspect such collateral and all related documents and records;

(iii) agree that Meridian will provide all day to day business banking services for the Member;

(iv) advise Meridian of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;

(v) advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Member or a Guarantor (if any) or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;

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

(vi) inform Meridian of any actual or probable litigation and promptly furnish Meridian with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Member; and

(vii) do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts and other arrangements in full force and effect.

(b) The Member shall not, without the prior written consent of Meridian:

(i) grant or allow any lien, charge, privilege, hypothec or other encumbrance, whether fixed or floating, to be registered against or exist on any of its assets, and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;

(ii) become guarantor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Member;

(iii) declare or pay dividends on any class or kind of its shares, repurchase or redeem any of its shares or reduce its capital in any way whatsoever or repay any shareholders' advances. Such approval will not be unreasonably withheld so long as financial results and account performance is satisfactory;

(iv) amalgamate with or permit all, or substantially all, of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Member; or

(v) change the nature of its business.

(c) The scheduled property tax payments are to be paid up to date at all times. If the Member fails to keep the tax payments up to date, Meridian reserves the right to pay the taxes and to collect from the Member an amount sufficient to pay the taxes in full. If the Member fails to timely provide Meridian with evidence of payment status, the Member authorizes Meridian to obtain the document from the municipality at the immediate sole cost and expense of the Member plus costs incurred.

(d) Insurance coverage is to be maintained, sufficient to substantially replace all assets in the event of loss over all real and Personal Property that the Member and Guarantors (if any) have charged and/or granted security over or against in favour of Meridian. If the Member fails to take out and keep in force such minimum insurance as is required hereunder, then Meridian may, but not be obliged to, take out and keep in force such insurance at the immediate sole cost and expense of the Member plus costs incurred, or use other means at its disposal under the terms of the Security Documents.

(e) The regular rent/lease payments on all rented/leased Property and equipment are to be maintained up to date at all times.

(f) Meridian shall have the right in its sole and unfettered discretion to waive the delivery of any Security Documents or the performance of any term or condition of the Credit Agreement, and may advance all or any portion of the Credit Facility prior to satisfaction of any conditions precedent referred to in the Credit Agreement, but any such waiver by Meridian of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance.

(g) All financial terms and covenants shall be determined in accordance with GAAP, applied consistently.

(h) Any amount payable by the Member to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents may be debited to any account of the Member with Meridian even if that debiting creates an overdraft in any such account.

9. **No Material Changes**

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

10. **Letters of Credit**

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

11. **Cash Management and Foreign Exchange**

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

12. **Visa Business Card**

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

13. **Events of Default**

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

(a) The Member fails to make any payment of interest or principal when due pursuant to this Credit Agreement or any other Financing Document;

(b) There is a breach by the Member of any other term, covenant or condition, contained in this Credit Agreement or any other Financing Document;

(c) A representation or warranty made or given herein or in any other Financing Document is false or incorrect in any material respect when made, given or delivered;

(d) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Member and, if instituted against the Member, are allowed against or consented to by the Member or are not dismissed or stayed within five (5) days after such institution;

(e) There occurs or is reasonably likely to occur as determined, in the sole discretion of Meridian:

(i) a material adverse change in the financial condition of the Member;

(ii) a change in control or ownership of the Member; or

(iii) legal proceedings detrimental to the affairs of the Member;

(f) Any default occurs under any Security Document or under any other Financing Document;

(g) Default by the Member under any other agreement, whether now or hereafter existing, with Meridian or in respect of any obligation to Meridian;

(h) The Member is in default in making a payment of any other indebtedness incurred, assumed or guaranteed by it and the effect of such default is to permit the holder of such obligation to cause such obligation to become due prior to its stated maturity; or

(i) Meridian believes in good faith that the ability of the Member to pay any of its obligations to Meridian or to perform any of the covenants contained herein is impaired or the security referred to herein is impaired or is in jeopardy.

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

14. **Remedies of the Lender**

(a) Upon the occurrence of an Event of Default, Meridian may declare all, or any portion outstanding of the indebtedness and other obligations under the Financing Documents to be immediately due and payable and Meridian may proceed to realize on its security and to enforce its rights under the Security Documents, including without limitation, the right to appoint a receiver or receivers over all or any part of the assets and undertakings of the Member. The receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of Meridian or not, and Meridian may remove any receiver or receivers so appointed and appoint another or others in their stead; or by proceeding in a court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the assets and undertakings of the Member or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Member.

(b) Any such receiver or receivers so appointed shall have power:

(i) to take possession of the assets and undertakings of the Member or any part thereof and to carry on the business of the Member;

(ii) to borrow money required for the maintenance, preservation or protection of the assets and undertakings of the Member or any part thereof or the carrying on of the business of the Member;

(iii) to further charge the Member's assets and undertakings in priority to its Security as security for money so borrowed; and

(iv) to sell, lease or otherwise dispose of the whole or any part of the Member's assets or undertakings on such terms and conditions and in such manner as they shall determine.

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

(c) In addition, Meridian may enter upon and lease or sell the whole or any part or parts of the Member's assets and undertakings, and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Member, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to Meridian in its sole discretion may deem advantageous, and such sale may take place whether or not Meridian has taken such possession of such assets and undertakings.

(d) No remedy for the realization upon the Security or for the enforcement of the rights of Meridian shall be exclusive of, or dependent on, any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "**receiver**" as used herein includes a receiver and manager.

15. **Representations**

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

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

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

(b) The execution and delivery of the acceptance of this Credit Agreement and the other Financing Documents and the carrying out of the terms of this Credit Agreement and of the other Financing Documents do not violate any law, order or regulation applicable to it and have been (or will be) duly and validly authorized by it;

(c) This Credit Agreement as accepted and the other Financing Documents as delivered are valid, binding and legally enforceable against it in accordance with their respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally;

(d) It is not in default under the provisions of any agreement evidencing, guaranteeing or relating to any outstanding indebtedness or liability and the execution and acceptance of this Credit Agreement and the delivery of the Financing Documents will not constitute a breach of any agreement to which it is a party;

(e) There are no actions, suits or proceedings pending or threatened against it before any court or government department, commission, board or agency which, if determined adversely, would have a material adverse effect on its financial condition.

(f) Representations and Covenants re: Hazardous Substances

(i) To the best of the Member's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on, in, under or adjacent to the Property, nor have any such substances been stored, used or Released on the Property or any adjacent property prior to, or during the Member's ownership, possession or control of the Property. The Member agrees to provide written notice to Meridian immediately upon the Member becoming aware that the Property or any adjacent property are being or have been contaminated with regulated or Hazardous Substances. The Member will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with a Hazardous Substances.

(ii) The Member shall promptly comply with all Environmental Laws, relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, Hazardous Substances in, on, or under the Property or in, on or under any adjacent property that becomes contaminated with any Hazardous Substances as a result of construction, operations or other activities on, or the contamination of the Property or incorporated in any improvements thereon. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such compliance activities; and

(iii) The assets of the Member which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to Meridian, and Meridian shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Agreement.

(g) Representations and Covenants re: Environmental Issues

(i) To the best of the Member's knowledge, the Property does not contain any Hazardous Substances. To the best of the Member's knowledge, after due inquiry and investigation, no Hazardous Substance has ever been Released into the environment as a result of any of the activities conducted on the Property and the future usage of the Property will be limited to environmentally acceptable activities in compliance with all Environmental Laws;

(ii) There are no claims, actions, investigations, liens, prosecutions, notices, work orders, control orders, stop orders or directives, written or oral, (**"Orders"**) of any kind issued or pending against the Member or the Property by any third party, court or international, federal, provincial or municipal ministry, department or agency (**"Environmental Authority"**). To the best of the Member's knowledge, there are no circumstances, current or contemplated, which might give rise to any such Order;

(iii) To the best of the Member's knowledge, after due inquiry and investigation, the Property and its existing and prior uses comply and have at all times complied with all Environmental Laws.

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

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

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

16. **Waiver or Variation**

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

17. **Credit Reporting**

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

18. **Time of Essence**

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

19. **Survival**

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

20. **No Merger**

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

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

21. **General Indemnity**

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

22. **Successors and Assigns**

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

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

23. **Set Off**

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

24. **Increased Costs**

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

25. **Release of Information**

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

26. **Miscellaneous**

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

27. **Notices**

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

28. **Choice of Law**

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

29. **Partial Invalidity**

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

30. **Confidentiality**

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

This is **Exhibit "18"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



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

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General Security Agreement

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

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

A. Grant of Security Interests

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

2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

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

C. Representations and Warranties of Assignor

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

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D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

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

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

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

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

   (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

   In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the _____ day of March, 2023.

AL-BAASIT FOODS INC.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

DocuSigned by:
IRFAN MEMON
84EEEB9D2A85444...
Signature

Name: _____

Title: _____

Signature

I/We have the authority to bind the Corporation

To be completed by sole proprietor or partners

< Please print >

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

This is **Exhibit "19"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

ServiceOntario

Enquiry Result

File Currency: **05OCT 2025**

All Pages

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Note: All pages have been returned.

Type of Search	Business Debtor							
Search Conducted On	AL-BAASIT FOODS INC.							
File Currency	05OCT 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	520141752	1	2	1	3	23SEP 2025	D DISCHARGED	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**
520141752		001	001			20250915 1122 1031 8908	P PPSA	05
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**	
	AL-BAASIT FOODS INC.							
	Address					**City**	**Province**	**Postal Code**
	2633 LAWRENCE AVE E					SCARBOROUGH	ON	M1P 2S2
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**	
	POPEYES FAMOUS CHICKEN							
	Address					**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**							
	HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE							
	Address					**City**	**Province**	**Postal Code**
	347 PRESTON ST, 3RD FLOOR					OTTAWA	ON	K1S 3H8

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X		699	15SEP2030	

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT) BN 801442864			
	Address	**City**	**Province**	**Postal Code**
	347 PRESTON ST, 3RD FLOOR (273/187)	OTTAWA	ON	K1S 3H8

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	AL-BAASIT FOODS INC.				
File Currency	05OCT 2025				
	File Number	**Family**	**of Families**	**Page**	**of Pages**
	520141752	1	2	2	3
FORM 3C FINANCING CHANGE STATEMENT / CHANGE STATEMENT					
	Registration Number				
	20250923 0807 1031 9116				

Record Referenced	**File Number**	**Change Required**	**Renewal Years**
	520141752	C DISCHRG	

Individual Debtor	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**		**Ontario Corporation Number**
	AL-BAASIT FOODS INC.		

Registering Agent	**Registering Agent/ Secured Party/ Lien Claimant**			
	MINISTRY OF FINANCE,AM & COLLECTIONS BRANCH, EHT, BN#801442864			
	Address	**City**	**Province**	**Postal Code**
	400-130 DUFFERIN AVENUE, (273/746)	LONDON	ON	N6A 6G8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	AL-BAASIT FOODS INC.						
File Currency	05OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	791706123	2	2	3	3	23MAR 2028	
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**
791706123		001	1			20230323 1018 1590 5876	P PPSA

Registration Period					
5					
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AL-BAASIT FOODS INC.				
	Address		**City**	**Province**	**Postal Code**
	2633 LAWRENCE AVENUE WEST		TORONTO	ON	M1P 2S2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AL-BAASIT FOODS INC.				
	Address		**City**	**Province**	**Postal Code**
	1 - 2030 ELLESMERE ROAD		SCARBOROUGH	ON	M1H 2V6

Secured Party	**Secured Party / Lien Claimant**

	MERIDIAN CREDIT UNION LIMITED								
	Address					**City**		**Province**	**Postal Code**
	75 CORPORATE PARK DRIVE					ST. CATHARINES		ON	L2S 3W3
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			X
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT								
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL								
	WITHOUT THE CONSENT OF THE SECURED PARTY.								
Registering Agent	**Registering Agent**								
	TSC LAW PROFESSIONAL CORPORATION								
	Address					**City**		**Province**	**Postal Code**
	510-218 EXPORT BLVD.					MISSISSAUGA		ON	L5S 0A7

LAST PAGE

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ServiceOntario Contact Centre

This is **Exhibit "20"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number: 801442864

Business name: AL-BAASIT FOODS INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST-Amount owing	RT0001	$434,362.97	$ 434,362.97
☑	Payroll source deductions - Arrears	RP0001	$209,850.24	$ 209,850.24
☑	Corporation income tax (T2) - Amount owing	RC0001	$2,243.56	$ 2,243.56

Total amount to be paid: $646,456.77

Back Next

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit "21"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

AL-HAQQ FOODS INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	AL-HAQQ FOODS INC.
Ontario Corporation Number (OCN)	2814085
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 05, 2021
Registered or Head Office Address	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	IRFAN MEMON
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	February 05, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	IRFAN MEMON
Position	President
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	February 05, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	AL-HAQQ FOODS INC.
Effective Date	February 05, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: IRFAN MEMON - DIRECTOR	April 15, 2021
BCA - Articles of Incorporation	February 05, 2021

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is **Exhibit "22"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre - Greater Toronto Area
(GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca

Meridian

March 06, 2024

Al-Haqq Foods Inc.
257 JOHN TABOR Trail
SCARBOROUGH, Ontario
M1B 2R8

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("**Meridian**") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER:	Al-Haqq Foods Inc. **("Member")**		
GUARANTORS:	2690195 Ontario Inc. ("Corporate Guarantor") Irfan Memon ("Individual Guarantor") Kausar Fatima ("Individual Guarantor") (Individual Guarantors and Corporate Guarantor, each a Guarantor and collectively, the "**Guarantors**")		
CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Non Revolving Loan	To a maximum of	$510,000
	2. Operating Line of Credit	To a maximum of	$30,000
	3. Meridian Visa Business Cash Back Plus Card	To a maximum of	$10,000

PURPOSE:	1. Non Revolving Loan	Conversion of existing variable loan of $510,000 for Popeyes Store# 13592 (Popeyes located at 194, Queens Quay E, Toronto) to fixed loan.
	2. Operating Line of Credit	For regular ongoing working capital requirements in the ordinary course of business.
	3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement.

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

	1. Non Revolving Loan	Payments to be calculated based on a maximum amortization period of 10 years from initial date of drawdown. Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown. [Based on the current indicative rate of 6.65% per annum, the monthly payment would be $5,830]. Floating Rate: Monthly principal payments of $4,250 plus accrued interest commencing one month from date of drawdown. The amount of the monthly payment will be advised in the Loan Confirmation Letter.
	2. Operating Line of Credit	Revolving with minimum monthly payments of interest.
	3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES: Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

	1. Non Revolving Loan	Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 1-5 year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.65% per annum. Floating Rate: Prime Rate plus 1.50% per annum. The fixed interest rate will be advised in the Loan Confirmation Letter.
	2. Operating Line of Credit	Prime Rate plus 1.50% per annum.

	3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement. Meridian's current Prime Rate is 7.20% per annum.
CREDIT FEES:	Annual Renewal Fee:	An annual administration fee of $2,000 is is payable within 90 days following each fiscal year end for review of the account for Irfan Management Group.
	Arrangement Fee:	$1,000 combined for Al-Haqq Foods Inc. and AL-Mueed Foods Inc. refinance, payable upon signed acceptance of this Credit Agreement.
	Monthly Monitoring Fee:	$25 payable within 10 days following each calendar month end for monitoring the account on a monthly basis.
	Amendment Fee:	Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
	Business VISA Card Fees:	As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.

2) Assignment of Commercial Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property.

3) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

4) Assignment of Business Interruption Insurance.

5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

8) Such other documentation as Meridian's legal counsel may require.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2690195 Ontario Inc. present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions Precedent: Meridian shall have received each of the following:

1) Duly executed copy of this Credit Agreement.
2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
4) Payment of the Arrangement Fee.
5) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

Disbursement Conditions: Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

1) Full/Initial drawdown to be completed on or before April 30, 2024.

   In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

2) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.

3) Loan $510,000 for Al-Haqq Foods Inc. to be disbursed only for the purpose of conversion of variable loan of same amount under 2690195 Ontario Inc (Acquisition Line - loan facility sub 4) to fixed loan.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

	Description	Performance Operator	Requirement	Reporting Frequency
1.	Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes Locations under Irfan Management Group. The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and all subsequently acquired franchise locations and their respective corporate entities [currently owned but not limited to: (1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.; (23) Al-Razzaaq Foods Inc.]	Greater Than or Equal to	1.25	Annual

Reporting Covenants - The Member shall provide Meridian with each of the following:

	Description	Frequency	Timing of Receipt (days)
1.	Financial Statements for borrower and all corporate guarantors prepared by a Chartered Professional Accountant on at least a Compilation Engagement Report basis.	Annual	120
2.	Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Report basis.	Annual	120
3.	Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal.	Annual	120
4.	Combined Sales Reports of all running Popeyes Locations	Quarterly	45
5.	Copy of Head Lease and Sub-Lease or Offer to Lease for all borrowers.	As Requested by Meridian	
6.	Copy of Franchise agreement for borrower and all corporate guarantors	As Requested by Meridian	
7.	Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including all revenues of the business operations.
2. Maintain Franchise Agreement / License in good standing.
3. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
4. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of all relevant correspondence provided.
5. Ensure the Line of Credit fully revolves at least once annually.
6. Additonally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
2. Sell or transfer the Project or Property herein secured or effect any change in ownership of the Member.

3. Incur or guarantee third party debt.
4. Additonally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than April 05, 2024 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Director

Thomas Manuel
Director & Team Lead

Will the above Credit Facilities be used on behalf of or by a third party? No ☑ Yes ☐
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

Al-Haqq Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - Director Name/Title	March 11th '24 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2690195 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - Director Name & Title	March 11th '24 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Irfan Memon

Irfan Memon Guarantor Signature		March 11th '24 Date

Kausar Fatima

K. Fatima

Kausar Fatima
Guarantor Signature

March 11th '24

Date

This is **Exhibit "23"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

DocuSign Envelope ID: D60DE460-8023-401C-8E64-F294DFCFE8D5

Meridian™ General Security Agreement

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "**Agreement**") dated as of March 21, 2023, is made by and between AL-HAQQ FOODS INC. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "**Lender**").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
   - (i) all Inventory of whatever kind and wherever situate;
   - (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
   - (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
   - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
   - (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
   - (vi) all monies other than trust monies lawfully belonging to others;
   - (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
   - (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.
2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
   - (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
   - (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
   - (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
   - (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
   - (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
   - (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

   (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

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assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

   (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

   In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the 21 day of March, 2023.

AL-HAQQ FOODS INC.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

DocuSigned by:

IRFAN MEMON

84EEEB9D2A85444...

Signature

Name:

Title:

Signature

I/We have the authority to bind the Corporation

To be completed by sole proprietor or partners

< Please print >

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Meridian™

Specific Resolution of the Board of Directors of AL-HAQQ FOODS INC.

Be it Resolved:

That as security for the existing and future liabilities of the Corporation to Meridian Credit Union Limited (herein "Meridian"), this Corporation executes and delivers to Meridian a General Security Agreement under the Personal Property Security Act, which shall serve as continuing security for all obligations of the Corporation to Meridian, in the form provided by Meridian; and

Any officer of the Corporation is/are hereby authorized to execute on behalf of this Corporation, documents of security and all other deeds, documents, instruments, and writings, if any, incidental or to give effect thereto, and to all other things, which they may consider to be necessary, desirable, or useful for fulfilling the Corporation's obligation to Meridian, including affixing the Corporation seal to all documents executed by them.

The undersigned Secretary of the Corporation hereby certifies the foregoing to be a true copy of a Resolution of the Board of Directors of the Corporation, passed at a meeting duly held on the 21 day of March, 2023.

Dated at Toronto, Ontario this _____ day of March, 2023.

WITNESS the Corporate Seal of the Corporation

DocuSigned by:

IRFAN MEMON c/s

Secretary - Irfan Memon

OR

The undersigned being all if the Directors of Al-Haqq Foods Inc.

hereby sign the foregoing resolution this _____ day of March, 2023.

This is **Exhibit "24"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

ServiceOntario

Enquiry Result

File Currency: **05OCT 2025**

All Pages

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	AL-HAQQ FOODS INC.								
File Currency	05OCT 2025								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	520621065	1	2	1	2	30SEP 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**	
520621065		001	1			20250930 1229 1901 1513	P PPSA	02	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**			
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	AL-HAQQ FOODS INC.								
	Address				**City**		**Province**	**Postal Code**	
	257 JOHN TABOR TRAIL				SCARBOROUGH		ON	M1B 2R8	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**			
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	Address				**City**		**Province**	**Postal Code**	
Secured Party	**Secured Party / Lien Claimant**								
	1000201505 ONTARIO INC.								
	Address				**City**		**Province**	**Postal Code**	
	21 VIEWMARK DRIVE				RICHMOND HILL		ON	L4S 1E7	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
	X	X	X	X	X	X	164500		X
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								

Registering Agent	**Registering Agent**			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	AL-HAQQ FOODS INC.						
File Currency	05OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	791706474	2	2	2	2	23MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
791706474		001	1		20230323 1024 1590 5890	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AL-HAQQ FOODS INC.				
	Address		**City**	**Province**	**Postal Code**
	257 JOHN TABOR TRAIL		SCARBOROUGH	ON	M1B 2R8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	MERIDIAN CREDIT UNION LIMITED			
	Address	**City**	**Province**	**Postal Code**
	75 CORPORATE PARK DRIVE	ST. CATHARINES	ON	L2S 3W3

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL
	WITHOUT THE CONSENT OF THE SECURED PARTY.

Registering Agent	**Registering Agent**			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

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At ServiceOntario, we respect your right to privacy and value the trust you place in us. Read more about ServiceOntario's Privacy Statement.

ServiceOntario Contact Centre

This is **Exhibit "25"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number: 782141469

Business name: AL-HAQQ FOODS INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST-Amount owing	RT0001	$75,396.52	$ 75,396.52
☑	Payroll source deductions - Arrears	RP0001	$72,243.43	$ 72,243.43

Total amount to be paid: $147,639.95

Back Next

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit "26"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

AL-KHALIQ FOODS INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	AL-KHALIQ FOODS INC.
Ontario Corporation Number (OCN)	1560614
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 06, 2003
Registered or Head Office Address	2633 Lawrence Avenue East, Toronto, Ontario, M1P 2S2, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	7

Active Director(s)

Name	KAUSAR FATIMA
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	June 30, 2019

Name	IRFAN MEMON
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	June 30, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Active Officer(s)

Name	IRFAN MEMON
Position	President
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	June 30, 2019

Name	IRFAN MEMON
Position	Secretary
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	June 30, 2019

Name	IRFAN MEMON
Position	Treasurer
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	June 30, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Corporate Name History

Name	AL-KHALIQ FOODS INC.
Effective Date	February 06, 2003

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: IRFAN MEMON	October 10, 2023
Annual Return - 2022 PAF: Irfan MEMON	November 24, 2022
Annual Return - 2021 PAF: Irfan MEMON	November 24, 2022
CIA - Initial Return PAF: LAUREN SCHOEN - OTHER	August 10, 2021
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	March 06, 2020
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	July 08, 2019
BCA - Articles of Amendment	June 13, 2019
CIA - Notice of Change PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	February 21, 2018
Annual Return - 2013 PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	April 05, 2014
Annual Return - 2012 PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	May 11, 2013
Annual Return - 2011 PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	May 26, 2012
Annual Return - 2010 PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	June 07, 2011
Annual Return - 2009 PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	July 17, 2010

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Annual Return - 2007 PAF: ABDUL REHMAN HAFFEIEE - DIRECTOR	October 31, 2008
CIA - Notice of Change PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	November 23, 2007
Annual Return - 2006 PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	October 04, 2007
Annual Return - 2005 PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	August 15, 2006
Annual Return - 2004 PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	October 15, 2005
Annual Return - 2004 PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	September 25, 2005
CIA - Notice of Change PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	July 05, 2005
CIA - Notice of Change PAF: NASEER (IRFAN) SYED - OTHER	May 19, 2005
CIA - Initial Return PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	April 22, 2003
BCA - Articles of Incorporation	February 06, 2003

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is **Exhibit "27"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre – Greater
Toronto Area (GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca

Meridian™

February 16, 2023

Al-Khaliq Foods Inc.
790 Military Trail
Scarborough, Ontario
M1E 5K4

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited (**"Meridian"**) has authorized the following credit facilities (**"Credit Facilities"**) on the terms and conditions set out below.

This agreement (**"Credit Agreement"**) and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: Al-Khaliq Foods Inc. **("Member")**

GUARANTORS: 2690195 Ontario Inc. ("Corporate Guarantor")
2594513 Ontario Inc. ("Corporate Guarantor")
AR-Rahman Holdings Ltd. ("Corporate Guarantor")
Kausar Fatima ("Individual Guarantor")
Irfan Memon ("Individual Guarantor")
(Individual Guarantors and Corporate Guarantors, each a Guarantor and collectively, the **"Guarantors"**)

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1.	Non-Revolving Loan	To a maximum of	$881,000
	2.	Operating Line of Credit	To a maximum of	$30,000
	3.	Meridian Visa Business Cash Back Plus Card	To a maximum of	$10,000

PURPOSE:

1. Non-Revolving Loan — To refinance the Popeyes Louisiana Kitchen ("Popeyes") food franchise located at 790 Military Trail #9, Scarborough, Ontario. Funds to be used to pay off existing Loan, Visa, line of credit balances plus pre-payment penalty at Canada Western Bank, as per the Sources and Uses table below.

2. Operating Line of Credit — For regular ongoing working capital requirements in the ordinary course of business.

3. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Credit Card Agreement.

Al-Khaliq Foods Inc			
Sources		**Uses**	
MCU NRDL Loan at 7 year amort.	$ 881,000.00	Payout CWB Loan + LOC + Visa Balance + Penalty as at Jan 31, 2023	$ 881,000.00
Operating Line	$ 30,000.00	Manage Working Capital	$ 30,000.00
Visa	$ 10,000.00	Manage day to day expenses	$ 10,000.00
AFT	$ 20,000.00	AFT payables for Rent and Vendor Payments	$ 20,000.00
	$ 941,000.00		**$ 941,000.00**

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Non-Revolving Loan — Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.

   Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown [Based on the current indicative rate of 6.36% per annum, the monthly payment would be $12,987.59]

   Floating Rate: Monthly principal payments of $10,500 plus accrued interest commencing one month from date of drawdown

   The amount of the monthly payment will be advised in the Loan Confirmation Letter.

2. Operating Line of Credit — Revolving with minimum monthly payments of interest.

3. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES: Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1. Non-Revolving Loan	Fixed Rate Option (at the ongoing discretion of meridian): COF rate plus 1.50% per annum for a 2-year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.36% per annum. Floating Rate: Prime Rate plus 1.50% per annum.
2. Operating Line of Credit	Prime Rate plus 1.50% per annum.
3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement The amount of the monthly payment will be advised in the Loan Confirmation Letter. NOTE: Meridian's current Prime Rate is 6.70% per annum

CREDIT FEES:

Arrangement Fee:	$35,000, combined for Irfan Management Group, of which $10,000 has previously been collected and is non-refundable, with the balance of $25,000 earned and payable upon signed acceptance of this Credit Agreement.
Annual Renewal Fee:	An annual administration fee of $2,000 is combined for Irfan Management Group.
Monthly LOC Fee:	A monthly administration fee of $25 is payable within 10 days following each calendar month end for monitoring of the account on an ongoing basis.
Amendment Fee:	Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
Additional Fees:	Covenant Breaches/Late Reporting/Events of Default will each be subject to a minimum fee to be determined by Meridian, per occurrence where such condition has not previously been approved by Meridian in writing.
Business VISA Card Fees:	As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.

2) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.

3) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

4) Assignment of Business Interruption Insurance.

5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

8) Such other documentation as Meridian's legal counsel may require.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2594513 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2594513 Ontario Inc.'s present and after acquired Personal Property.

10) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2690195 Ontario Inc.'s present and after acquired Personal Property.

11) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by AR-Rahman Holdings Ltd. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of AR-Rahman Holdings Ltd.'s present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions Precedent: Meridian shall have received each of the following:

1) Duly executed copy of this Credit Agreement.
2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
4) Payment of the Arrangement Fee.
5) Completion of the Commercial Borrower Environmental Questionnaire.
6) All insurance policies must be approved by Meridian's insurance consultants at the Member's cost.
7) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

Disbursement Conditions: Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

1) Advance of up to a maximum $881,000 loan to be made based on satisfactory pay-out statement from current lender. Loan proceeds in support of refinancing Popeye's Louisiana Kitchen Franchise Store #7450, Al-Khaliq Foods Inc., located at 790 Military Trail Unit #9, Scarborough.
2) Full drawdown to be completed on or before March 31, 2023.

   In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any.
3) Receipt of confirmation from Popeyes Louisiana Chicken, Inc (the "Franchisor") that franchisee is in good standing with no outstanding items or issues.
4) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the real property.

5) Funds will be disbursed to the lesser of;
   a) $881,000 (the "Authorized Amount")
   b) Amount owed to Canadian Western Bank.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

Description	Performance Operator	Requirement	Reporting Frequency
1. Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes locations under Irfan Management Group. The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and subsequently acquired [including but not limited to: (1) Y&F Food Corporation Ltd; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.	Greater Than or Equal to	1.25	Annual

Reporting Covenants - The Member shall provide Meridian with each of the following:

	Description	Frequency	Timing of Receipt (days)
1.	Consolidated Financial Statements for all corporate entities under 'Irfan Management Group' prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120
2.	Financial Statements for the Member and all Corporate Guarantors as at fiscal year-end, prepared by a Chartered Professional Accountant on at least a Compilation Engagement basis; and, for all Popeyes franchise locations under Irfan Management Group.	Annual	120
3.	Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors	Annual	120
4.	Combined Sales Reports of all Popeyes franchise locations under Irfan Management Group.	Quarterly	45
5.	Copy of final, signed Head Lease and Sub-Lease or Offer to Lease for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
6.	Copy of final, signed Franchise Agreement for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
7.	Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Maintain Franchise Agreement / License in good standing.
2. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
3. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including but not limited to all revenues of the business operations.
4. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of relevant correspondence provided.
5. Ensure the Line of Credit fully revolves at least once annually.
6. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
2. Incur or guarantee third party debt.
3. Sell or transfer the business or effect any change in ownership of the Member.
4. Additionally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than March 10, 2023 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Senior Relationship Manager

Brenda Burjaw
Director, Team Lead, Commercial Services

Will the above Credit Facilities be used on behalf of or by a third party? No ☑ Yes ☐
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

Al-Khaliq Foods Inc.

	Irfan Memon - President	Feb. 24th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date
	Kawsar fatima - Authorized Officer	Feb. 24th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2690195 Ontario Inc.

	Irfan Memon - President	Feb. 24th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kawsar fatima - Authorized Officer	Feb. 24th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2594513 Ontario Inc.

	Irfan Memon - President	feb. 24th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kawsar fatima - Authorized Officer	Feb. 24th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

AR-Rahman Holdings Ltd.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - President Name & Title	feb. 24th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Kausar fatima - Authorized officer Name & Title	feb. 24th '23 Date

Kausar Fatima

Kausar Fatima Guarantor Signature	feb. 24th '23 Date

Irfan Memon

Irfan Memon Guarantor Signature	feb. 24th '23 Date

SCHEDULE "A" TO CREDIT AGREEMENT

The Credit Facilities as described in the Credit Agreement shall be governed by the following terms and conditions:

Definitions

For the purpose of the Credit Agreement, the following terms shall have the meanings indicated below:

"Acceptable Inventory" means the lower of cost or net realizable value, as determined by Meridian from a review of the most recent financial statements and inventory declaration provided by the Member, of all materials owned by the Member for resale or for production of goods for resale, as defined by GAAP, over which the security constituted by the Security Documents shall rank as a valid first mortgage, first ranking transfer or first security interest and which is not subject to any security interest or other encumbrance or any other right or claim which ranks or is capable of ranking in priority to the security constituted by the Security Documents including, without limitation, rights of unpaid suppliers under the *Bankruptcy and Insolvency Act* (Canada) to repossess inventory within thirty (30) days after delivery.

"Acceptable Receivables" means the aggregate of accounts receivable of the Member, as defined by GAAP, and as determined by the most recent financial statements and/or aged list of accounts receivable of the Member, over which the security constituted by the Security Documents shall rank as a valid first assignment or first security interest, from customers approved by Meridian.

"Business Day" means a day upon which Meridian is open for business.

"COF Rate" means the fixed annual rate of interest established and recorded as such by Meridian from time to time as being the aggregate cost of the requested funds on an annual fixed rate basis for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4, 5 or greater than 5 years, as selected by the Member (but maturing not later than the final date for payment of the subject Loan, in any event), including dealer commissions and such reserves as are applicable.

"Credit Agreement" means the letter from Meridian to the Member to which this Schedule is attached, together with this Schedule, and includes all amendments and replacements thereof.

"Environmental Disclosure Reports" means any and all reports, assessments, studies and tests with regard to any Hazardous Substances that have been Released, discharged or disposed of on, in, under or adjacent to the Property, including, without limitation, sample data and historical use reviews relating to the environmental condition of the Property and properties adjacent thereto.

"**Environmental Laws**" means any and all federal, provincial, municipal, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or other governmental restrictions having the force of law and any amendments thereto relating to the environment, land use, occupational health and safety, health protection or environmental conditions relating to Hazardous Substance.

"**Financing Documents**" means the present Credit Agreement, the Visa Business Card Agreement, the Visa Business Card Fee and Rate Agreement, the Security Documents and all other documents, instruments, certificates and contracts that the Member or an officer of the Member [or a Guarantor or an officer of a Guarantor] has signed and delivered in accordance herewith, directly or indirectly, or which are mentioned or contemplated in these presents or in such documents, instruments, certificates or contracts.

"GAAP" means, generally accepted accounting principles in effect in Canada from time to time applied consistently, including the International Financial Reporting Standards.

"Government Authority" means any government legislature, regulatory authority, agency, commission, board or court or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, state, country or other subdivision.

"Hazardous Substance(s)" means any pollutant or contaminant or hazardous, dangerous, regulated or toxic chemical, material or substance in such form and amount as is defined as "**hazardous**", "**toxic**" or "**dangerous**" within the meaning of any Environmental Laws and any amendments thereto, relating to or imposing liability or standards of conduct concerning any such hazardous, toxic substances and vapors, radioactive substances, liquid or industrial waste, Release, pollutants or dangerous waste, including without limitation, any substance or material that is actually, or allegedly to be, harmful to human life, animal life, or vegetation or any other portion of the environment.

"Legal Requirement" means all laws, statutes, codes, ordinances, orders, awards, judgments, decrees, injunctions, rules, regulations, authorizations, consents, approvals, orders, permits, franchises, licenses, directions and requirements of any Governmental Authority.

"**Loan Confirmation Letter**" means a letter issued by Meridian to confirm the particulars of a given loan, including, *inter alia*, the interest rate and monthly payment obligations.

"Personal Property" has the meaning given to that term in the Personal Property Security Act (Ontario) and includes chattel paper, documents of title, goods, instruments, intangibles, money, investment property and fixtures but does not include building materials that have been affixed to real property.

"Potential Preferred Claims" means, at any time and from time to time, all claims secured by a lien created by or arising under statute or regulation or arising under common law without the explicit consent of the obligor, which rank or are capable of ranking prior to or *pari passu* with the security constituted by the Security Documents against all or any part of property and assets secured thereby, whether then existing or, in Meridian's sole judgment, likely to arise including, without limitation, claims on amount of unremitted source deductions, income tax, goods and services tax, sales tax, workers compensation premiums, director liabilities and such other claims given priority to the claims of secured creditors or excluded from the property of a bankrupt divisible among creditors under the *Bankruptcy and Insolvency Act* (Canada).

"Prime Rate" means the floating annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in Canadian dollars.

"Property" for the purpose of this Schedule "A" means any and all real properties secured by a registered charge/mortgage of land in favour of Meridian.

"Release(d)" means discharge, spray, inject, deposit, spill, leak, seep, pour, emit, empty, dispose, dump, escape, leach, disperse, migrate or exhaust into the environment, and when used as a noun (as applicable) has a similar meaning.

"US Base Rate" means the annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in United States dollars.

"Business Visa Credit Card Agreement" means the Meridian Business Visa Card Agreement between Member, each Guarantor (if any), Meridian (including, without limitation, its successors and assigns) and others named therein as parties thereto, as such agreement may be amended, restated, supplemented or replaced from time to time in accordance with its terms.

"Business Visa Application and Disclosure Agreement" means the document executed by the Member and others named as parties thereto that (i) discloses certain interest rates, grace period, minimum payments, foreign currency conversion fees and certain other fees and (ii) includes certain terms and conditions and privacy notices and consents, as such document may be amended, restated, supplemented or replaced from time to time in accordance with its terms and this Schedule "A".

1. **Governing Law**
   This Credit Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Member and each Guarantor (if any) attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

2. **Currency**

   All dollar amounts expressed in this Credit Agreement shall refer to Canadian dollars unless otherwise specified.

3. **Currency Indemnity**

   Loans denominated in Canadian currency must be repaid with Canadian currency and loans denominated in United States currency must be repaid in United States currency and the Member shall indemnify Meridian for any loss suffered by Meridian if a loan denominated in United States currency is repaid with Canadian currency or vice versa, whether or not such payment is made pursuant to an order of a court or otherwise.

4. **Evidence of Indebtedness**

Meridian's accounts, books, and records constitute, in absence of manifest error, conclusive evidence of the advances made under all Credit facilities, repayments on account thereof and the indebtedness of the Member and each Guarantor (if any) to Meridian.

5. **Authorization**

The Member for good and valuable consideration authorizes Meridian to accept telecopier and electronic communications on behalf of the Member as full and sufficient authority to act in accordance with communications as received by Meridian from the Member.

The Member shall be bound by all such telecopier and electronic communications from itself in the same manner and extent as if such communications were originally handwritten and signed by the Member, and the Member at all times save harmless, indemnify and defend Meridian from and against all claims, demands and losses, contingent or otherwise in respect of all such instructions, in the event such telecopier and electronic communications, were made without authority or otherwise.

6. **Interest, Fees and Payment**

(a) Interest on the daily balance of principal advanced under the Credit Agreement and remaining unpaid from time to time shall be payable by the Member as set out in the Credit Agreement both before and after maturity or demand, default and judgment.

At the discretion of Meridian, each payment under the Credit Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of outstanding principal in inverse order of maturity.

(b) The fees collected by Meridian shall be its property as consideration for the time, effort and expense incurred by it in the review of documents and financial statements, and the Member acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Credit Agreement represent a reasonable estimate of such costs.

(c) The Member shall pay all fees and expenses in connection with the preparation, registration and ongoing administration of the enforcement of Meridian's rights and remedies under this Credit Agreement effective from the date which is five (5) Business Days, following notification. The Member will pay interest on unpaid amounts due for all costs and expenses pursuant to this paragraph at an annual rate equal to Meridian's Prime Rate plus five percent (5%). Fees and expenses shall include, but not limited to, all outside counsel fees and expenses, all in-house legal fees and expenses and all outside professional advisory fees and expenses. Such fees and expenses are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such fees and expenses.

(d) In the event Meridian authorizes for the Member a higher debit balance than the maximum amount authorized under this Credit Agreement, the Member agrees to repay such excess amount on demand with interest accruing on the excess amount from the date of the advance of the excess amount, both before and after demand and default, at Meridian's prescribed rate for such excess advances from time to time, being twenty one percent (21%) per annum. Such excess amounts are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such excess amounts.

(e) All payments by the Member to Meridian shall be made at the address of the branch of Meridian set out on the Credit Agreement or at such other place as Meridian may specify in writing from time to time. Any payment delivered or made to Meridian by **3:00 p.m.** local time at the place where such payment is to be made **shall** be credited as of that day, but if made afterwards shall be credited as of the next Business Day.

(f) Notwithstanding anything to the contrary contained in the Credit Agreement, Meridian may, in its sole and unfettered discretion, make an advance under a Credit Facility to pay any unpaid interest or fees which have become due under the terms of the Credit Agreement.

(g) The obligation of the Member and the Guarantors (if any) to make all payments under the Credit Agreement and the Security Documents and other Financing Documents shall be absolute and unconditional and shall not be limited or affected by any circumstance, including, without limitation:

(i) any set-off, compensation, counterclaim, recoupment, defense or other right which the Member or any Guarantor (if any) may have against Meridian or anyone else for any reason whatsoever; or

(ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Member or any Guarantor (if any).

(h) The imposition or collection of a fee does not constitute an express or implied waiver by Meridian of any Event of Default or of any of the terms or conditions of the lending arrangements, security or rights arising from any Event of Default. Fees may be charged to the Member's deposit account when incurred.

7. **Prepayment**

Floating Rate Loans: Permitted at any time without penalty unless otherwise stipulated herein.

Fixed Rate Loans: The Member may not make any payments in addition to those required on the stipulated dates prior to the term maturity date except for an annual prepayment provision, not exceeding ten percent (10%) of the original principal amount. This right of prepayment is not cumulative such that if the Member does not use this privilege in a calendar year, the Member cannot carry forward this right of prepayment for that calendar year to any following calendar year.

Any additional prepayment, in whole or in part, will be applied in inverse order of maturity, by payment in full of all outstanding principal, interest, applicable expenses and discharge costs, and subject to a prepayment penalty consisting of the greater of:

(a) three (3) months interest, based on the unpaid principal balance as at the payout date,

and

(b) the interest rate differential, being an amount calculated by multiplying the difference between the "existing" annual interest rate and the then "current"* annual interest rate as at prepayment date, by the unpaid principal balance as at the requested payout date, and calculated with respect to the remaining portion of the term of the loan.

In the event that the due date of the loan is accelerated by demand following default by the Member, the Prepayment Penalty is applicable and recoverable by Meridian.

8. **Credit Covenants**

In addition to the covenants previously set out, each of the following shall apply until all the Credit Facilities are repaid in full and cancelled:

(a) The Member will:

(i) maintain its membership with Meridian while any portion of the facilities remains outstanding or committed. A $1.00 share deposit is required;

(ii) permit Meridian or associated agents access at all reasonable times to any real property, including the Property, where collateral covered Meridian security may be located and Meridian or its agents may inspect such collateral and all related documents and records;

(iii) agree that Meridian will provide all day to day business banking services for the Member;

(iv) advise Meridian of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;

(v) advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Member or a Guarantor (if any) or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;

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* *defined and based on COF Rate for a term closest to the remaining term of the loan, plus applicable interest rate spread similar to that used for existing rate*

(vi) inform Meridian of any actual or probable litigation and promptly furnish Meridian with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Member; and

(vii) do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts and other arrangements in full force and effect.

(b) The Member shall not, without the prior written consent of Meridian:

(i) grant or allow any lien, charge, privilege, hypothec or other encumbrance, whether fixed or floating, to be registered against or exist on any of its assets, and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;

(ii) become guarantor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Member;

(iii) declare or pay dividends on any class or kind of its shares, repurchase or redeem any of its shares or reduce its capital in any way whatsoever or repay any shareholders' advances. Such approval will not be unreasonably withheld so long as financial results and account performance is satisfactory;

(iv) amalgamate with or permit all, or substantially all, of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Member; or

(v) change the nature of its business.

(c) The scheduled property tax payments are to be paid up to date at all times. If the Member fails to keep the tax payments up to date, Meridian reserves the right to pay the taxes and to collect from the Member an amount sufficient to pay the taxes in full. If the Member fails to timely provide Meridian with evidence of payment status, the Member authorizes Meridian to obtain the document from the municipality at the immediate sole cost and expense of the Member plus costs incurred.

(d) Insurance coverage is to be maintained, sufficient to substantially replace all assets in the event of loss over all real and Personal Property that the Member and Guarantors (if any) have charged and/or granted security over or against in favour of Meridian. If the Member fails to take out and keep in force such minimum insurance as is required hereunder, then Meridian may, but not be obliged to, take out and keep in force such insurance at the immediate sole cost and expense of the Member plus costs incurred, or use other means at its disposal under the terms of the Security Documents.

(e) The regular rent/lease payments on all rented/leased Property and equipment are to be maintained up to date at all times.

(f) Meridian shall have the right in its sole and unfettered discretion to waive the delivery of any Security Documents or the performance of any term or condition of the Credit Agreement, and may advance all or any portion of the Credit Facility prior to satisfaction of any conditions precedent referred to in the Credit Agreement, but any such waiver by Meridian of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance.

(g) All financial terms and covenants shall be determined in accordance with GAAP, applied consistently.

(h) Any amount payable by the Member to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents may be debited to any account of the Member with Meridian even if that debiting creates an overdraft in any such account.

9. **No Material Changes**

No material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Member shall have occurred since the date of the Credit Agreement.

10. **Letters of Credit**

Meridian shall be permitted, in its sole and unfettered discretion to restrict the maturity date of any Letters of Credit it issues.

11. **Cash Management and Foreign Exchange**

Meridian may, and the Member hereby authorizes, Meridian to, drawdown under any Credit Facility hereunder to satisfy any obligation of the Member to Meridian in connection with any cash management service and/or foreign exchange service provided by Meridian to the Member. Meridian may draw under any Credit Facility hereunder even if the drawdown results in amounts outstanding in excess of the authorized limit for such Credit Facility.

12. **Visa Business Card**

If a "**Visa Business Cash Back Card**", "**Visa Business Infinite Cash Back Card**" and/or "**Visa Business Flex Cash Back Card**" is included as a Credit Facility, then the provisions of this paragraph shall apply. The terms and conditions of the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement are incorporated herein by this reference mutatis mutandis. The Member and each Guarantor, if any, represents and warrants that it has received and read in full the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement. The Member agrees that (i) the reference to the "application by the Primary Cardholder or, as applicable, the Authorized Officer Cardholder" contained within the definition of "**Business**" in the Visa Business Card Agreement is and shall be deemed to be a reference to the Credit Agreement and the execution on behalf of the Member of the Credit Agreement, (ii) it is the "**Business**" as defined and referred to in the Visa Business Card Agreement, (iii) it is bound by the Visa Business Card Agreement and (iv) it is jointly and severally liable with the other parties named therein for all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. Each Guarantor, if any, agrees to be bound by the Visa Business Card Agreement [and the Visa Business Card Fee and Rate Agreement] in the capacity of the "**Guarantor**" as defined and referred to thereunder and each Guarantor agrees that its guarantee of the debts, liabilities and obligations under the Credit Agreement includes without limitation all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. The Visa Business Card Fee and Rate Agreement may be amended, restated, supplemented or replaced by Meridian from time to time within the time periods contemplated in the Visa Business Card Agreement (generally, 30 days' advance written notice) and any use of a Card (as defined in the Visa Business Card Agreement) after receiving any such notice will constitute Member's and any Guarantor's acceptance of the changes contained in such notice.

13. **Events of Default**

Without limiting the entitlement of Meridian to demand repayment at any time of any Credit Facility or any other rights of Meridian under this Credit Agreement that are repayable on demand, upon the occurrence of any one of the following events (an "**Event of Default**"), Meridian, may in its sole and unfettered discretion, cease making any further advances under any of the Credit Facilities provided for under this Credit Agreement and, Meridian may, by written notice to the Member, declare all the unpaid principal of and accrued interest for all Credit Facilities to be immediately due and payable whereupon the same shall become due and payable forthwith:

(a) The Member fails to make any payment of interest or principal when due pursuant to this Credit Agreement or any other Financing Document;

(b) There is a breach by the Member of any other term, covenant or condition, contained in this Credit Agreement or any other Financing Document;

(c) A representation or warranty made or given herein or in any other Financing Document is false or incorrect in any material respect when made, given or delivered;

(d) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Member and, if instituted against the Member, are allowed against or consented to by the Member or are not dismissed or stayed within five (5) days after such institution;

(e) There occurs or is reasonably likely to occur as determined, in the sole discretion of Meridian:

(i) a material adverse change in the financial condition of the Member;

(ii) a change in control or ownership of the Member; or

(iii) legal proceedings detrimental to the affairs of the Member;

(f) Any default occurs under any Security Document or under any other Financing Document;

(g) Default by the Member under any other agreement, whether now or hereafter existing, with Meridian or in respect of any obligation to Meridian;

(h) The Member is in default in making a payment of any other indebtedness incurred, assumed or guaranteed by it and the effect of such default is to permit the holder of such obligation to cause such obligation to become due prior to its stated maturity; or

(i) Meridian believes in good faith that the ability of the Member to pay any of its obligations to Meridian or to perform any of the covenants contained herein is impaired or the security referred to herein is impaired or is in jeopardy.

The above Events of Default applicable to the Member also extend to the Member's subsidiary(s) and any Guarantors.

14. **Remedies of the Lender**

(a) Upon the occurrence of an Event of Default, Meridian may declare all, or any portion outstanding of the indebtedness and other obligations under the Financing Documents to be immediately due and payable and Meridian may proceed to realize on its security and to enforce its rights under the Security Documents, including without limitation, the right to appoint a receiver or receivers over all or any part of the assets and undertakings of the Member. The receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of Meridian or not, and Meridian may remove any receiver or receivers so appointed and appoint another or others in their stead; or by proceeding in a court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the assets and undertakings of the Member or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Member.

(b) Any such receiver or receivers so appointed shall have power:

(i) to take possession of the assets and undertakings of the Member or any part thereof and to carry on the business of the Member;

(ii) to borrow money required for the maintenance, preservation or protection of the assets and undertakings of the Member or any part thereof or the carrying on of the business of the Member;

(iii) to further charge the Member's assets and undertakings in priority to its Security as security for money so borrowed; and

(iv) to sell, lease or otherwise dispose of the whole or any part of the Member's assets or undertakings on such terms and conditions and in such manner as they shall determine.

In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Member and Meridian shall not be responsible for the actions of such agent or agents.

(c) In addition, Meridian may enter upon and lease or sell the whole or any part or parts of the Member's assets and undertakings, and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Member, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to Meridian in its sole discretion may deem advantageous, and such sale may take place whether or not Meridian has taken such possession of such assets and undertakings.

(d) No remedy for the realization upon the Security or for the enforcement of the rights of Meridian shall be exclusive of, or dependent on, any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "**receiver**" as used herein includes a receiver and manager.

15. **Representations**

The Member and Guarantors (if any) hereby represent and warrant that:

(a) It has full power, authority and legal right to borrow in the manner and on the terms and conditions set out in this Credit Agreement and the other Financing Documents, to execute and deliver the acceptance of this Credit

Agreement and to carry out the terms and conditions of this Credit Agreement and the other Financing Documents;

(b) The execution and delivery of the acceptance of this Credit Agreement and the other Financing Documents and the carrying out of the terms of this Credit Agreement and of the other Financing Documents do not violate any law, order or regulation applicable to it and have been (or will be) duly and validly authorized by it;

(c) This Credit Agreement as accepted and the other Financing Documents as delivered are valid, binding and legally enforceable against it in accordance with their respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally;

(d) It is not in default under the provisions of any agreement evidencing, guaranteeing or relating to any outstanding indebtedness or liability and the execution and acceptance of this Credit Agreement and the delivery of the Financing Documents will not constitute a breach of any agreement to which it is a party;

(e) There are no actions, suits or proceedings pending or threatened against it before any court or government department, commission, board or agency which, if determined adversely, would have a material adverse effect on its financial condition.

(f) Representations and Covenants re: Hazardous Substances

(i) To the best of the Member's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on, in, under or adjacent to the Property, nor have any such substances been stored, used or Released on the Property or any adjacent property prior to, or during the Member's ownership, possession or control of the Property. The Member agrees to provide written notice to Meridian immediately upon the Member becoming aware that the Property or any adjacent property are being or have been contaminated with regulated or Hazardous Substances. The Member will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with a Hazardous Substances.

(ii) The Member shall promptly comply with all Environmental Laws, relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, Hazardous Substances in, on, or under the Property or in, on or under any adjacent property that becomes contaminated with any Hazardous Substances as a result of construction, operations or other activities on, or the contamination of the Property or incorporated in any improvements thereon. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such compliance activities; and

(iii) The assets of the Member which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to Meridian, and Meridian shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Agreement.

(g) Representations and Covenants re: Environmental Issues

(i) To the best of the Member's knowledge, the Property does not contain any Hazardous Substances. To the best of the Member's knowledge, after due inquiry and investigation, no Hazardous Substance has ever been Released into the environment as a result of any of the activities conducted on the Property and the future usage of the Property will be limited to environmentally acceptable activities in compliance with all Environmental Laws;

(ii) There are no claims, actions, investigations, liens, prosecutions, notices, work orders, control orders, stop orders or directives, written or oral, ("**Orders**") of any kind issued or pending against the Member or the Property by any third party, court or international, federal, provincial or municipal ministry, department or agency ("**Environmental Authority**"). To the best of the Member's knowledge, there are no circumstances, current or contemplated, which might give rise to any such Order;

(iii) To the best of the Member's knowledge, after due inquiry and investigation, the Property and its existing and prior uses comply and have at all times complied with all Environmental Laws.

(iv) The Member shall promptly complete any and all actions for the further testing or investigation of the Property and any adjacent properties and for the treatment, clean-up, removal and remediation of any Hazardous Substances in, on or under the Property or in, on or under any adjacent property which is required, recommended or considered advisable under any environmental assessment report. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to complete such actions as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such activities.

The Member shall pay, at the Member's sole cost and expense, the entire cost of any environmental audit deemed necessary by Meridian in Meridian's sole discretion. Such audit shall be performed by a duly licensed engineer acceptable to Meridian. The scope of any environmental audit shall be at Meridian's sole discretion. The auditor performing the environmental audit, its employees and agents shall be granted full access to the Property and all buildings thereon to perform any testing or investigation deemed necessary by the auditor in the auditor's sole discretion.

The Member shall ensure that the representations and warranties of the Member are true and correct at this time and throughout the term of the Credit Facilities.

16. **Waiver or Variation**

No term or condition of the Credit Agreement or any other Financing Document may be waived or varied orally or by any course of conduct of any officer, employee or agent of Meridian. Any amendment to the Credit Agreement or any of the Financing Documents must be in writing and signed by a duly authorized officer of Meridian. A party's consent to or approval of any act shall not be deemed to waive the requirement for any subsequent or ongoing approval requirements pursuant to the terms of this Credit Agreement. Meridian is not required to notify a Guarantor of any change in the Credit Agreement, including any increases in the Credit Facilities.

17. **Credit Reporting**

The Member and each Guarantor consents to Meridian obtaining from any credit reporting agency or from any person such information as Meridian may require at any time, and consents to the disclosure at any time of any information concerning the Member and any Guarantor to any credit grantor with whom the Member and any Guarantors have financial relations or to any credit reporting agency.

18. **Time of Essence**

Time shall be and remain of the essence of this Credit Agreement.

19. **Survival**

All terms, conditions, representations and warranties of the Credit Agreement shall survive the closing of the Credit Facilities contemplated and neither the preparation, nor registration or any documents related to the transaction shall bind Meridian to advance funds under this Credit Agreement or the other Financing Documents.

20. **No Merger**

It is understood and agreed that the execution and delivery of the mortgage and other security documents shall in no way merge or extinguish this Credit Agreement or the other Financing Documents or their terms and conditions.

The terms and conditions of this Credit Agreement and the other Financing Documents shall continue in full force and effect; provided however, in the case of any inconsistency between the provisions of this Credit Agreement, and the provisions of any of the Security Agreements and the other Financing Documents, the provisions of this Credit Agreement shall prevail.

21. **General Indemnity**

The Member agrees to indemnify Meridian from and against any and all claims, losses and liability arising or resulting from any of the Financing Documents. In no event will Meridian be liable to the Member or any Guarantor for any direct, indirect or consequential damages arising under or in connection with any of the Financing Documents.

22. **Successors and Assigns**

This Credit Agreement and the other Financing Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

This Credit Agreement and the other Financing Documents may not be assigned, transferred or otherwise disposed of by the Member [or any Guarantor] without the prior written consent of Meridian, which consent may be arbitrarily withheld. Meridian may, without notice to and without the consent of the Member or any Guarantor, assign, syndicate, securitize, transfer or grant participation interests in the whole or any part of this Credit Agreement, the Credit Facilities, the Security Documents and any and all right, title, benefits, remedies and obligations relating thereto. The Member and each Guarantor agrees to co-operate with Meridian in connection with any such assignment, syndication, securitization, transfer or grant of participation interests including, without limitation, the delivery of an Estoppel certificate in a form satisfactory to Meridian.

23. **Set Off**

Meridian may (but shall not be obligated), at any time, to apply any credit balance, whether or not then due, to which the Member or any Guarantor is entitled towards satisfaction of the obligations of the Member or any Guarantor under any of the Financing Documents.

24. **Increased Costs**

The Member shall reimburse Meridian for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to Meridian hereunder (other than taxes on the overall net income of Meridian), (ii) the imposition of, or increase in, any reserve or similar requirements, and (iii) the imposition of, or change in, any other condition affecting the Credit Facilities imposed by any applicable law or the interpretation thereof.

25. **Release of Information**

The Member [and each Guarantor] hereby irrevocably authorizes and directs its accountant (the "**Accountant**") to deliver all financial statements and other financial information concerning it to Meridian and agrees that Meridian and the Accountant may communicate with each other as to its business and financial affairs.

26. **Miscellaneous**

Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with GAAP and all financial statements and information provided will be prepared in accordance with those principles.

27. **Notices**

All notices or other communications required to be given or which may be given under this Credit Agreement shall be in writing duly executed by the party giving such notice or its solicitors, and shall be considered given if served personally, or if mailed by prepaid registered post addressed to the parties as follows: **Meridian at Meridian Credit Union Limited, 75 Corporate Park Drive, St. Catharines, Ontario L2S 3W3 Attention: Business Banking Operations**, and to the Member and Guarantor(s) at the address first written above or as otherwise advised by them in writing. Every such notice shall be deemed to have been given upon the day it was personally served or by delivered by courier, or if mailed, upon the third postal date after it was sent by registered mailed. Either of the parties may designate in writing, a substitute address from that set forth above, and thereafter any notice shall be directed to such substituted address. In the event of a postal strike, or in the event of the interruption of mail service, then all notices must be delivered by personal delivery.

28. **Choice of Law**

This Credit Agreement shall be governed by the laws of the province of Ontario.

29. **Partial Invalidity**

If any term, covenant or condition of this Credit Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Credit Agreement and/or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Credit Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

30. **Confidentiality**

By acceptance of these Credit Facilities the Member and the Guarantors (if any) hereby provide consent to Meridian to disclose confidential information about the Member(s), Guarantor(s) and/or the project to financial institutions and lenders which Meridian may invite to participate in these Credit Facilities as well as, any independent third party specialists Meridian may request to provide services.

This is **Exhibit "28"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

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Meridian™ General Security Agreement

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "**Agreement**") dated as of March 21, 2023, is made by and between AL-KHALIQ FOODS INC. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "**Lender**").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
   (i) all Inventory of whatever kind and wherever situate;
   (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
   (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
   (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
   (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
   (vi) all monies other than trust monies lawfully belonging to others;
   (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
   (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.

2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
   (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
   (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
   (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
   (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
   (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
   (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

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D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

   (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

   (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

   In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term “receiver” as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the “PPSA”). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the 21 day of March, 2023.

AL-KHALIQ FOODS INC.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

DocuSigned by:
IRFAN MEMON
84EEEB9D2A85444...
Signature

Name:

Title:

Signature

I/We have the authority to bind the Corporation

DocuSign Envelope ID: 16A8E32F-58AF-4A68-838E-B887F43752A0

To be completed by sole proprietor or partners

< Please print >

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

This is **Exhibit "29"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

ServiceOntario

Enquiry Result

File Currency: **05OCT 2025**

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	AL-KHALIQ FOODS INC.						
File Currency	05OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	503550333	1	3	1	3	15MAR 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
503550333		001	1		20240315 1514 1902 8232	P PPSA	03

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AL-KHALIQ FOODS INC.				
	Address		**City**	**Province**	**Postal Code**
	9-790 MILITARY TRAIL		TORONTO	ON	M1E 4P7

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	POPEYES LOUISIANA CHICKEN - MORNINGSIDE				
	Address		**City**	**Province**	**Postal Code**
	9-790 MILITARY TRAIL		TORONTO	ON	M1E 4P7

Secured Party	**Secured Party / Lien Claimant**				
	ON DECK CAPITAL CANADA, INC.				
	Address		**City**	**Province**	**Postal Code**
	610-1100 RENE LEVESQUE O.		MONTREAL	QC	H3B 4N4

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X				X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	ALL OF THE MOVABLE AND PERSONAL PROPERTY, PRESENT OR FUTURE,
	CORPOREAL OR INCORPOREAL, OF THE MERCHANT, WHEREVER IT MAY BE.

Registering Agent	**Registering Agent**			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	201-1325 POLSON DR.	VERNON	BC	V1T 8H2

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	AL-KHALIQ FOODS INC.								
File Currency	05OCT 2025								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	518224392	2	3	2	3	14JUL 2030			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**	
518224392		001	001			20250714 1354 1031 7247	P PPSA	05	
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	AL-KHALIQ FOODS INC.								
	Address					**City**	**Province**	**Postal Code**	
	2633 LAWRENCE AVE E					TORONTO	ON	M1P 2S2	
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	Address					**City**	**Province**	**Postal Code**	
Secured Party	**Secured Party / Lien Claimant**								
	HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE								
	Address					**City**	**Province**	**Postal Code**	
	400-130 DUFFERIN AVE					LONDON	ON	N6A 6G8	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X		5107	14JUL2030	
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
Registering Agent	**Registering Agent**								
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT) BN#898481809								
	Address					**City**	**Province**	**Postal Code**	
	400-130 DUFFERIN AVE (174/058)					LONDON	ON	N6A 6G8	

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	AL-KHALIQ FOODS INC.							
File Currency	05OCT 2025							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	791706015	3	3	3	3	23MAR 2028		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
791706015		001	1		20230323 1016 1590 5870	P PPSA	5

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	AL-KHALIQ FOODS INC.				
	Address		City	Province	Postal Code
	2633 LAWRENCE AVENUE EAST		TORONTO	ON	M1P 2S2

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	AL-KHALIQ FOODS INC.				
	Address		City	Province	Postal Code
	9 - 790 MILITARY TRAIL		SCARBOROUGH	ON	M1E 4P7

Secured Party	Secured Party / Lien Claimant			
	MERIDIAN CREDIT UNION LIMITED			
	Address	City	Province	Postal Code
	75 CORPORATE PARK DRIVE	ST. CATHARINES	ON	L2S 3W3

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL
	WITHOUT THE CONSENT OF THE SECURED PARTY.

Registering Agent	Registering Agent			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	City	Province	Postal Code
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

LAST PAGE

Note: All pages have been returned.

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All Pages

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ServiceOntario Contact Centre

Web Page ID: **WEnqResult** System Date: **06OCT2025** Last Modified: September 21, 2025

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This is **Exhibit "30"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number: 898481809

Business name: AL-KHALIQ FOODS INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST- Amount owing	RT0001	$525,745.81	$ 525,745.81
☑	Partnerships/Information returns penalty - Amount owing	RZ0001	$147.76	$ 147.76
☑	Payroll source deductions - Arrears	RP0001	$136,974.92	$ 136,974.92
☑	Corporation income tax (T2) - Amount owing	RC0001	$5,247.11	$ 5,247.11

Total amount to be paid: $668,115.60

Back Next

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit "31"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

AL-MUEED FOODS INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	AL-MUEED FOODS INC.
Ontario Corporation Number (OCN)	2814047
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 05, 2021
Registered or Head Office Address	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	IRFAN MEMON
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	February 05, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	IRFAN MEMON
Position	President
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	February 05, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Corporate Name History

Name	AL-MUEED FOODS INC.
Effective Date	February 05, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

Name	POPEYE'S LOUISIANA KITCHEN
Business Identification Number (BIN)	1000665338
Registration Date	September 27, 2023
Expiry Date	September 26, 2028

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: IRFAN MEMON - DIRECTOR	April 15, 2021
BCA - Articles of Incorporation	February 05, 2021

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is **Exhibit "32"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre - Greater Toronto Area
(GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca

Meridian™

March 06, 2024

Al-Mueed Foods Inc.
169 Enterprise Blvd
Markham, Ontario
L6G 0A2

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("**Meridian**") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: Al-Mueed Foods Inc. (**"Member"**)

GUARANTORS: 2690195 Ontario Inc. ("Corporate Guarantor")
Kausar Fatima ("Individual Guarantor")
Irfan Memon ("Individual Guarantor")
(Individual Guarantors and Corporate Guarantor, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Non Revolving Loan	To a maximum of	$946,209
	2. Operating Line of Credit	To a maximum of	$30,000
	3. Meridian Visa Business Cash Back Plus Card	To a maximum of	$10,000

	3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement. Meridian's current Prime Rate is 7.20% per annum.
CREDIT FEES:	Annual Renewal Fee:	An annual administration fee of $2,000 is payable within 90 days following each fiscal year end for review of the account for Irfan Management Group.
	Arrangement Fee:	$1,000 combined for Al-Haqq Foods Inc. and AL-Mueed Foods Inc. refinance, payable upon signed acceptance of this Credit Agreement.
	Monthly Monitoring Fee:	$25 payable within 10 days following each calendar month end for monitoring the account on a monthly basis.
	Amendment Fee:	Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
	Business VISA Card Fees:	As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.

2) Assignment of Commercial Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property.

3) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

4) Assignment of Business Interruption Insurance.

5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

8) Such other documentation as Meridian's legal counsel may require.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement over all of 2690195 Ontario Inc. present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions Precedent: Meridian shall have received each of the following:

1) Duly executed copy of this Credit Agreement.
2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
4) Payment of the Arrangement Fee.
5) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

Disbursement Conditions: Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

1) Full/Initial drawdown to be completed on or before April 30, 2024.

   In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

2) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.

3) Loan $946,209.24 for Al-Mueed Foods Inc. to be disbursed only for the purpose of conversion of variable loan for the same amount under 2690195 Ontario Inc (Leasehold & Equipment - loan facility sub 1) to fixed loan.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

Description	Performance Operator	Requirement	Reporting Frequency
1. Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes Locations under Irfan Management Group. The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and all subsequently acquired franchise locations and their respective corporate entities [currently owned but not limited to: (1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.; (23) Al-Razzaaq Foods Inc.]	Greater Than or Equal to	1.25	Annual

Reporting Covenants - The Member shall provide Meridian with each of the following:

	Description	Frequency	Timing of Receipt (days)
1.	Financial Statements for borrower and all corporate guarantors prepared by a Chartered Professional Accountant on at least a Compilation Engagement Report basis.	Annual	120
2.	Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Report basis.	Annual	120
3.	Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors	Annual	120
4.	Combined Sales Reports of all running Popeyes Locations	Quarterly	45
5.	Copy of Head Lease and Sub-Lease or Offer to Lease for all borrowers	As Requested by Meridian	
6.	Copy of Franchise agreement for borrower and all corporate guarantors	As Requested by Meridian	
7.	Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
2. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including all revenues of the business operations.
3. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of relevant correspondence provided.
4. Ensure the Line of Credit fully revolves at least once annually.
5. Maintain Franchise Agreement / License in good standing.
6. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Incur or guarantee third party debt.
2. Sell or transfer the business or effect any change in ownership of the Member.

3. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
4. Additionally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than April 05, 2024 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Director

Thomas Manuel
Director & Team Lead

Will the above Credit Facilities be used on behalf of or by a third party? No☑ Yes ☐
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

Al-Mueed Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - Director Name/Title	March 11th '24 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2690195 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - Director Name & Title	March 11th '24 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Kausar Fatima

K. Fatima Kausar Fatima Guarantor Signature	March 11th '24 Date	

Irfan Memon



Irfan Memon
Guarantor Signature

March 11th '24

Date

PURPOSE:

1. Non Revolving Loan	Conversion of existing variable loan $946,209.24 to fixed loan, for Popeyes Store#4629 (Popeyes Newly built and completed in December 2023 located at 7163 YONGE ST. Markham, Ontario).
2. Operating Line of Credit	For regular ongoing working capital requirements in the ordinary course of business.
3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement.

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Non Revolving Loan	Payments to be calculated based on a maximum amortization period of 10 years from initial date of drawdown. Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown. [Based on the current indicative rate of 6.65% per annum, the monthly payment would be $10,817]. Floating Rate: Monthly principal payments of $7,886 plus accrued interest commencing one month from date of drawdown. The amount of the monthly payment will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit	Revolving with minimum monthly payments of interest.
3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES: Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to: .

1. Non Revolving Loan	Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 1-5 year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.65% per annum. Floating Rate: Prime Rate plus 1.50% per annum. The fixed interest rate will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit	Prime Rate plus 1.50% per annum.

This is **Exhibit "33"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

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Meridian™ General Security Agreement

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "**Agreement**") dated as of March , 2023 , is made by and between AL-MUEED FOODS INC. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "**Lender**").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
   - (i) all Inventory of whatever kind and wherever situate;
   - (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
   - (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
   - (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
   - (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
   - (vi) all monies other than trust monies lawfully belonging to others;
   - (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
   - (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.
2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
   - (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
   - (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
   - (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
   - (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
   - (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
   - (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

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D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

   (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

   (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

   In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the 21st day of March, 2023.

AL-MUEED FOODS INC.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

DocuSigned by:

IRFAN MEMON

19666D9FE5134B7...

Signature

Name:

Title:

Signature

I/We have the authority to bind the Corporation

DocuSign Envelope ID: 186C85ED-E087-4B80-BB90-99E5D00556DB

To be completed by sole proprietor or partners

< Please print >

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

This is **Exhibit "34"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

ServiceOntario

Main Menu New Enquiry Rate Our Service

Enquiry Result

File Currency: **05OCT 2025**

All Pages

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	AL-MUEED FOODS INC.						
File Currency	05OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	791706438	1	1	1	1	23MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
791706438		001	1		20230323 1023 1590 5888	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AL-MUEED FOODS INC.				
	Address		**City**	**Province**	**Postal Code**
	257 JOHN TABOR TRAIL		SCARBOROUGH	ON	M1B 2R8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	MERIDIAN CREDIT UNION LIMITED			
	Address	**City**	**Province**	**Postal Code**
	75 CORPORATE PARK DRIVE	ST. CATHARINES	ON	L2S 3W3

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL
	WITHOUT THE CONSENT OF THE SECURED PARTY.

Registering Agent	Registering Agent			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

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ServiceOntario Contact Centre

This is **Exhibit "35"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number: 782145460

Business name: AL-MUEED FOODS INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST-Amount owing	RT0001	$12,722.59	$ 12,722.59
☑	Payroll source deductions - Arrears	RP0001	$59,812.67	$ 59,812.67

Total amount to be paid: $72,535.26

Back Next

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit "36"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

AL-HAADI FOODS INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	AL-HAADI FOODS INC.
Ontario Corporation Number (OCN)	2814104
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 05, 2021
Registered or Head Office Address	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	IRFAN MEMON
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	February 05, 2021

Name	HUMAIRA QAZI
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	April 12, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	IRFAN MEMON
Position	President
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	February 05, 2021

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V. Quintanilla W.
Director/Registrar
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Corporate Name History

Name	AL-HAADI FOODS INC.
Effective Date	February 05, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: IRFAN MEMON	April 15, 2024
CIA - Initial Return PAF: IRFAN MEMON - DIRECTOR	April 16, 2021
BCA - Articles of Incorporation	February 05, 2021

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is **Exhibit "37"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre - Greater Toronto Area (GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca

Meridian™

August 17, 2023

2690195 Ontario Inc.
257 JOHN TABOR Trail
SCARBOROUGH, Ontario
M1B 2R8

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("**Meridian**") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: 2690195 Ontario Inc. **("Member")**

GUARANTORS:
11791966 Canada Inc. ("Corporate Guarantor")
Al-Mueed Foods Inc. ("Corporate Guarantor")
2793482 Ontario Inc. ("Corporate Guarantor")
2225909 Ontario Inc. ("Corporate Guarantor")
2594513 Ontario Inc. ("Corporate Guarantor")
An-Naafi Foods Inc. ("Corporate Guarantor")
Al-Wakeel Foods Inc. ("Corporate Guarantor")
Al-Bari Foods Inc. ("Corporate Guarantor")
Al-Baasit Foods Inc. ("Corporate Guarantor")
2619342 Ontario Inc. ("Corporate Guarantor")
Al-Maajid Foods Inc. ("Corporate Guarantor")
Al-Haadi Foods Inc. ("Corporate Guarantor")
Al-Khaliq Foods Inc. ("Corporate Guarantor")
2397495 Ontario Ltd. ("Corporate Guarantor")
Al-Haqq Foods Inc. ("Corporate Guarantor")
Y & F Food Corporation Ltd. ("Corporate Guarantor")
2868373 Ontario Inc. ("Corporate Guarantor")
AR-Rahman Holdings Ltd. ("Corporate Guarantor")
MIFK Foods Inc. ("Corporate Guarantor")
11792008 Canada Inc. ("Corporate Guarantor")
Al-Waali Foods Inc. ("Corporate Guarantor")
Irfan Memon ("Individual Guarantor")
Kausar Fatima ("Individual Guarantor")
(Individual Guarantors and Corporate Guarantors, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Revolving Installment Loan	To a maximum of	$2,000,000
	2. Revolving Installment Loan	To a maximum of	$1,000,000

PURPOSE:	1. Revolving Installment Loan	To assist with acquisition of at least 2-year-old, existing Popeyes Louisiana Chicken ("Popeyes") location to a maximum of 85% Loan To Value (Purchase Price as per Purchase and Sale Agreement), subject to Disbursement Conditions specific to this facility. On or before 8 months of funding date, any balance will be paid in full by takedown financing for the respective Popeyes location amortized over a 10 year period.
	2. Revolving Installment Loan	To assist with the startup, equipment purchases, and leasehold improvement costs associated with the start-up of each new Popeye's Louisiana Chicken franchise location at 85% Loan to Cost less HST, based on maximum limit $1,000,000 per new store, subject to Disbursement Conditions specific to this facility. On or before 8 months of funding date, any balance will be paid in full by takedown financing for the respective Popeyes location amortized over a 10 year period.

Al-Haqq Foods Inc.

Sources		Uses	
MCU Loan @85% LTV	$ 510,000.00	Asset Purchae of Popeyes located at 194 Queens Quay East, Toronto - Store# 13592	$ 600,000.00
Equity	$ 90,000.00		
Total	**$ 600,000.00**	**Total**	**$ 600,000.00**

Al-Haadi Foods Inc.

Sources		Uses	
MCU Loan @85% LTV	$ 850,000.00	Asset Purchae of Popeyes located at 62 Overlea Blvd, East York, Ontario - Store# 5294	$ 1,000,000.00
Equity	$ 150,000.00		
Total	**$ 1,000,000.00**	**Total**	**$ 1,000,000.00**

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1.	Revolving Installment Loan	Interest only on a monthly basis. Full repayment is to occur within 8 months of the initial advance from proceeds of long-term take-out financing for the respective Popeyes location.
2.	Revolving Installment Loan	Interest only on a monthly basis. Full repayment is to occur within 8 months of the initial advance from proceeds of long-term take-out financing for the respective Popeyes location.

INTEREST RATES: Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1.	Revolving Installment Loan	Prime Rate plus 1.50% per annum.
2.	Revolving Installment Loan	Prime Rate plus 1.50% per annum.
		Meridian's Current Prime Rate is 7.20% per annum.

CREDIT FEES:

Arrangement Fee:	$1,000, combined for Irfan Management Group, payable upon signed acceptance of this Credit Agreement.
Annual Renewal Fee:	An annual administration fee of $2,000 is payable within 90 days following each fiscal year end for review of the account for Irfan Management Group.
Amendment Fee:	Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
Additional Fees:	Covenant Breaches/Late Reporting/Events of Default - will each be subject to a minimum fee to be determined by Meridian, per occurrence where such condition has not previously been approved by Meridian in writing.
Draw Fees:	$300 per draw.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.

2) Comprehensive General Liability Insurance for a minimum of $3,000,000 to be carried by the Member with Meridian shown as Additional Insured.

3) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

4) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

5) Such other documentation as Meridian's legal counsel may require.

6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by AR-Rahman Holdings Ltd. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of AR-Rahman Holdings Ltd. present and after acquired Personal Property.

7) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2594513 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2594513 Ontario Inc. present and after acquired Personal Property.

8) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Khaliq Foods Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of Al-Khaliq Foods Inc. present and after acquired Personal Property.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by MIFK Foods Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of MIFK Foods Inc. present and after acquired Personal Property.

10) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Haadi Foods Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of Al-Haadi Foods Inc. present and after acquired Personal Property.

b) Assignment of Business Interruption Insurance.

c) Assignment of Fire Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The fire insurance is to be on a full replacement basis.

d) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

e) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

11) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 11792008 Canada Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of 11792008 Canada Inc. present and after acquired Personal Property.

12) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Y & F Food Corporation Ltd. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of Y & F Food Corporation Ltd. present and after acquired Personal Property.

13) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Baasit Foods Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of Al-Baasit Foods Inc. present and after acquired Personal Property.

14) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2397495 Ontario Ltd. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of 2397495 Ontario Ltd. present and after acquired Personal Property.

15) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2225909 Ontario Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of 2225909 Ontario Inc. present and after acquired Personal Property.

16) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2868373 Ontario Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of 2868373 Ontario Inc. present and after acquired Personal Property.

17) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by An-Naafi Foods Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of t An-Naafi Foods Inc. present and after acquired Personal Property.

18) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2619342 Ontario Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of 2619342 Ontario Inc. present and after acquired Personal Property.

19) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Maajid Foods Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of Al-Maajid Foods Inc. present and after acquired Personal Property.

20) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2793482 Ontario Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of 2793482 Ontario Inc. present and after acquired Personal Property.

21) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Waali Foods Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of Al-Waali Foods Inc. present and after acquired Personal Property.

22) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Wakeel Foods Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of Al-Wakeel Foods Inc. present and after acquired Personal Property.

23) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Mueed Foods Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of Al-Mueed Foods Inc. present and after acquired Personal Property.

b) Assignment of Business Interruption Insurance.

c) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

d) Assignment of Fire Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The fire insurance is to be on a full replacement basis.

e) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

24) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Haqq Foods Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of Al-Haqq Foods Inc. present and after acquired Personal Property.

b) Assignment of Business Interruption Insurance.

c) Assignment of Fire Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The fire insurance is to be on a full replacement basis.

d) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

e) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

25) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Bari Foods Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of Al-Bari Foods Inc. present and after acquired Personal Property.

26) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 11791966 Canada Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of 11791966 Canada Inc. present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions Precedent: Meridian shall have received each of the following:

1) Duly executed copy of this Credit Agreement.
2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
4) Payment of the Arrangement Fee.

5) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

6) Completion of the Commercial Borrower Environmental Questionnaire for all existing and new Popeyes locations under Irfan Group.

7) All insurance policies must be approved by Meridian's insurance consultants at the Member's cost.

Disbursement Conditions: Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

1) Demand Loan (Acquisition) shall not exceed 85% of (Purchase Price of Existing Location to be Acquired) as per Purchase and Sale Agreement and capped at maximum approved limit of $2,000,000.

2) Satisfactory review of financial the target acquisition's financial statements as at the previous two fiscal year ends, prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.

3) Member and Ifran Management Group is to be in compliance with all financial covenants

4) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member, any Guarantor of the Member or the Ifran Management Group.

5) Target acquisition needs to exceed a Debt Service Ratio of 1.25X on a proforma basis based on the historical financial statements and proposed debt.

6) Proforma compliance, inclusive of the target acquisition, of ability to meet a minimum 1.25:1.00 Debt Service Ratio Financial Covenant for Irfan Management Group.

7) Copy of the lease agreement for each new business location acquired.

8) Copy of letter of intent from the franchisor Popeyes Louisiana Kitchen head office for each new location to be acquired, with franchise agreement provided within 90 days of closing.

9) Specific Covenant for franchise Store# 13592: Advance of up to a maximum $510,000 loan in support of financing the acquisition of Popeye's Louisiana Kitchen franchise Store# 13592, located at 194 Queens Quay East, Toronto, Ontario to be made via Meridian's solicitor. Solicitor to confirm all terms and conditions of the Agreement of Purchase and Sale dated April 17th, 2023 have been satisfied.

10) Specific Covenant for franchise Store# 13592: Copy of the lease agreement in the name of Al-Haqq Foods Inc., for Popeyes Store located at 194 Queens Quay East, Toronto, verified by Meridian's legal counsel.

11) Specific Covenant for franchise store #13592: Copy of franchise agreement in the name of Al-Haqq Foods Inc., for Popeyes Store located at 194 Queens Quay East, Toronto, within 90 days of the disbursement.

12) Specific Covenant for franchise store #5294 : Advance of up to a maximum $850,000 loan in support of financing the acquisition of Popeye's Louisiana Kitchen franchise Store # 5294, located at 62 Overlea Blvd, East York to be made via Meridian's solicitor. Solicitor to confirm all terms and conditions of the Agreement of Purchase and Sale dated May 1, 2023, have been satisfied.

13) Specific Covenant for franchise store #5294: Copy of the lease agreement in the name of Al-Haadi Foods Inc., for Popeyes Store located at 62 Overlea Blvd, East York, Ontario, verified by Meridian's legal counsel

14) Specific Covenant for franchise store #5294: Copy of franchise agreement in the name of Al-Haadi Foods Inc., for Popeyes Store located at 62 Overlea Blvd, East York, Ontario within 90 days of the disbursement.

Facility #2

1) Demand Loan (Startup, Equipment & Leasehold Improvement) shall not exceed the lesser of:

   A. 85% of (Total Approved Project Budget/Cost less HST) capped at $1,000,000 and one location at a time or

   B. The aggregate of:

      100% costs in place, as confirmed by the Member, Less:

- Member equity in the minimum amount of 15% of Project Budget plus HST for each location
- Priority payables / Holdbacks.
- Deferred Costs

2) Each draw request is to be in a minimum amount of $100,000 and supported by invoices along with other documentation as requested from time to time by Meridian

3) A detailed budget and projected cash flow statement for each new location, setting out equipment cost, renovation cost, other start-up cost, in form and substance satisfactory to the Lender has been received and reviewed against the approved plans.

4) The equipment and leasehold improvement of each new Popeyes location is to be managed by the Member using own forces, volunteers and contracting for installation and/or supply when required with approved contractors from Popeyes Louisiana Kitchen Inc Head Office and Satisfactory to Meridian. A minimum of 70% of the hard costs are confirmed by signed contracts and/or firm quotes with contractors and suppliers acceptable to Meridian prior to the initial advance.

5) Appropriate All Risks Insurance to protect the Member's / Franchisee's interests during leasehold improvement stage to be assigned to Meridian

6) Evidence of building permits to be obtained, appropriate zoning to be confirmed, and all local regulations to be met prior to drawdown

7) Copy of approval from Popeyes head office for each new location in form of Letter of Intent.

8) If at any time pending or during disbursement of the loan, the undrawn loan balance shall not be sufficient to complete the project in accordance with the approved plans and specifications and pay for all costs thereof, the Member shall immediately inject cash equity into the project equal to the deficiency prior to any further loan draw being permitted.

9) Disbursement is subject to inspection of the project by a representative of Meridian.

10) Meridian to perform PPSA search for Member and Guarantors at the time of each draw and there shall be no liens or encumbrances prior to Meridian's security. Meridian is not obligated to make loan advances if there is any construction liens registered against the property or if written Notice of a Construction Lien is received by Meridian.

11) Drawdown for leasehold Improvement and equipment to be disbursed for one new location at a time at up to 85% Loan to Cost and capped at $1,000,000 per location excluding HST.

12) Member to contribute equity portion of the project budget before any advances by Meridian.

13) Copy of the letter of intent to lease at time of first advance and copy of lease agreement within 90 days of construction completion

14) Copy of the franchise agreement within 90 days of construction completion.

15) Specific to Al-Mueed Foods Inc: Copy of the franchise agreement for Al-Mueed Foods Inc, Popeyes Store located at 7163 Yonge Street, Markham, Ontario within 90 days of construction completion.

16) Specific to Al-Mueed Foods Inc: Copy of the letter of intent to lease at time of first advance and copy of lease agreement for Al-Mueed Foods Inc, Popeyes Store located at 7163 Yonge Street, Markham, Ontario within 90 days of construction completion.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

	Description	Performance Operator	Requirement	Reporting Frequency
1.	Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes Locations under Irfan Management Group.	Greater Than or Equal to	1.25	Annual

The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and all subsequently acquired franchise locations and their respective corporate entities. [currently owned but not limited to:

(1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.]

Reporting Covenants - The Member shall provide Meridian with each of the following:

	Description	Frequency	Timing of Receipt (days)
1.	Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120
2.	Financial Statements for the Member and all Corporate Guarantors as at fiscal year end, prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis; and, for all Popeyes franchise locations under Irfan Management Group.	Annual	120
3.	Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors	Annual	120
4.	Combined Sales Reports of all Popeyes franchise locations under Irfan Management Group.	Quarterly	45
5.	Copy of final, signed Franchise Agreement for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
6.	Copy of final, signed Head Lease and Sub-Lease or Offer to Lease for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
7.	Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
2. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including but not limited to all revenues of the business operations.
3. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of relevant correspondence provided.
4. Maintain Franchise Agreement / License of existing locations in good standing.
5. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Sell or transfer the Business or effect any change in ownership of the member or the guarantors.
2. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
3. Incur or guarantee third party debt.
4. Additonally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than September 16, 2023 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Senior Relationship Manager

Brenda Burjaw
Director, Team Lead

Will the above Credit Facilities be used on behalf of or by a third party? **No** ☑ **Yes** ☐
*(if **Yes** has been checked please ensure that a New Product Form – Business is completed)*

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

2690195 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name/Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

11791966 Canada Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Shakeel Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Mueed Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2793482 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon/Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2225909 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon/Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2594513 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon/Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

An-Naafi Foods Inc.

Kausar Fatima	Kausar Fatima / Director	Aug. 18th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Wakeel Foods Inc.

	Irfan Memon / Director	Aug. 18th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Bari Foods Inc.

	Irfan Memon / Director	Aug. 18th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Baasit Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2619342 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Maajid Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Haadi Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Khaliq Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2397495 Ontario Ltd.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Haqq Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Y & F Food Corporation Ltd.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2868373 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

AR-Rahman Holdings Ltd.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

MIFK Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

11792008 Canada Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Naseem Shakeel / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Waali Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Irfan Memon

Irfan Memon Guarantor Signature	Aug. 18th '23 Date

Kausar Fatima

Kausar Fatima Guarantor Signature	Aug. 18th '23 Date

Business Banking Centre - Greater Toronto Area (GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca

Meridian™

March 06, 2024

2690195 Ontario Inc.
257 JOHN TABOR Trail
SCARBOROUGH, Ontario
M1B 2R8

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("**Meridian**") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: 2690195 Ontario Inc. **("Member")**

GUARANTORS: 11791966 Canada Inc. ("Corporate Guarantor")
Al-Mueed Foods Inc. ("Corporate Guarantor")
2793482 Ontario Inc. ("Corporate Guarantor")
2225909 Ontario Inc. ("Corporate Guarantor")
2594513 Ontario Inc. ("Corporate Guarantor")
An-Naafi Foods Inc. ("Corporate Guarantor")
Al-Wakeel Foods Inc. ("Corporate Guarantor")
AL-RAZZAAQ FOODS INC. ("Corporate Guarantor")
Al-Bari Foods Inc. ("Corporate Guarantor")
Al-Baasit Foods Inc. ("Corporate Guarantor")
2619342 Ontario Inc. ("Corporate Guarantor")
Al-Maajid Foods Inc. ("Corporate Guarantor")
Al-Haadi Foods Inc. ("Corporate Guarantor")
Al-Khaliq Foods Inc. ("Corporate Guarantor")
2397495 Ontario Ltd. ("Corporate Guarantor")
Al-Haqq Foods Inc. ("Corporate Guarantor")
Y & F Food Corporation Ltd. ("Corporate Guarantor")
2868373 Ontario Inc. ("Corporate Guarantor")
AR-Rahman Holdings Ltd. ("Corporate Guarantor")
MIFK Foods Inc. ("Corporate Guarantor")
11792008 Canada Inc. ("Corporate Guarantor")
Al-Waali Foods Inc. ("Corporate Guarantor")
Irfan Memon ("Individual Guarantor")

Kausar Fatima ("Individual Guarantor")
(Individual Guarantors and Corporate Guarantors, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Revolving Installment Loan	To a maximum of	$2,000,000
	2. Revolving Installment Loan	To a maximum of	$1,000,000

PURPOSE:	1. Revolving Installment Loan	To assist with acquisition of at least 2-year-old, existing Popeyes Louisiana Chicken ("Popeyes") location to a maximum of 85% Loan To Value (Purchase Price as per Purchase and Sale Agreement), subject to Disbursement Conditions specific to this facility. On or before 8 months of funding date, any balance will be paid in full by refinancing from variable to fixed loan for the respective Popeyes location amortized over a 10-year period.
	2. Revolving Installment Loan	To assist with the startup, equipment purchases, and leasehold improvement costs associated with the start-up of each new Popeye's Louisiana Chicken franchise location at 85% Loan to Cost less HST, based on maximum limit $1,000,000 per new store, subject to Disbursement Conditions specific to this facility. On or before 8 months of funding date, any balance will be paid in full by conversion from variable to fixed loan for the respective Popeyes location amortized over a 10-year period.

Al-Haadi Foods Inc.

Sources		Uses	
MCU Loan @85% LTV	$ 850,000.00	Acquisition of Popeyes located at 62 Overlea Blvd, East York, Ontario - Store# 5294	$ 1,000,000.00
Equity	$ 150,000.00		
Total	**$ 1,000,000.00**	**Total**	**$ 1,000,000.00**

Al-Razzaaq Foods Inc.			
Sources		**Uses**	
MCU Loan @85% LTV	$ 993,225.00	Leasehold and Equipment for Store#14660 (Popeyes to be Newly built and completed in 2024 located at 169 Enterprise Blvd, Markham, ON)	$ 1,168,500.00
Equity	$ 327,180.00	HST 13%	$ 151,905.00
Total	**$ 1,320,405.00**	**Total**	**$ 1,320,405.00**

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Revolving Installment Loan — Interest only on a monthly basis.

   Full repayment is to occur within 8 months of the initial advance from proceeds of long-term take-out financing for the respective Popeyes location.
2. Revolving Installment Loan — Interest only on a monthly basis.

   Full repayment is to occur within 8 months of the initial advance from proceeds of long-term take-out financing for the respective Popeyes location.

INTEREST RATES: Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1. Revolving Installment Loan — Prime Rate plus 1.50% per annum.
2. Revolving Installment Loan — Prime Rate plus 1.50% per annum.

   Meridian's current Prime Rate is 7.20% per annum.

CREDIT FEES: Arrangement Fee: $5,000 Combined for Irfan Management Group, payable upon signed acceptance of this Credit Agreement.

Annual Renewal Fee: An annual administration fee of $2,000 is payable within 90 days following each fiscal year end for review of the account for Irfan Management Group.

Amendment Fee: Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.

Additional Fees:	Covenant Breaches/Late Reporting/Events of Default - will each be subject to a minimum fee to be determined by Meridian, per occurrence where such condition has not previously been approved by Meridian in writing.
Draw Fees:	$300 per draw.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

1) General Security Agreement in first position over all of the Member's present and after acquired Personal Property.

2) Comprehensive General Liability Insurance for a minimum of $3,000,000 to be carried by the Member with Meridian shown as Additional Insured.

3) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

4) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

5) Such other documentation as Meridian's legal counsel may require.

6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by AR-Rahman Holdings Ltd. together with authorizing resolution supported by;

    a) General Security Agreement registered in first position over all of AR-Rahman Holdings Ltd. present and after acquired Personal Property.

7) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2594513 Ontario Inc. together with authorizing resolution supported by;

    a) General Security Agreement registered in first position over all of 2594513 Ontario Inc. present and after acquired Personal Property.

8) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Khaliq Foods Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of Al-Khaliq Foods Inc. present and after acquired Personal Property.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by MIFK Foods Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of MIFK Foods Inc. present and after acquired Personal Property.

10) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Haadi Foods Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of Al-Haadi Foods Inc. present and after acquired Personal Property.

   b) Assignment of Business Interruption Insurance.

   c) Assignment of Fire Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The fire insurance is to be on a full replacement basis.

   d) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

   e) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

11) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 11792008 Canada Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 11792008 Canada Inc. present and after acquired Personal Property.

12) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Y & F Food Corporation Ltd. together with authorizing resolution supported by;

   k) General Security Agreement registered in first position over all of Y & F Food Corporation Ltd. present and after acquired Personal Property.

13) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Baasit Foods Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of Al-Baasit Foods Inc. present and after acquired Personal Property.

14) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2397495 Ontario Ltd. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2397495 Ontario Ltd. present and after acquired Personal Property.

15) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2225909 Ontario Inc. together with authorizing resolution supported by;

   b) General Security Agreement registered in first position over all of 2225909 Ontario Inc. present and after acquired Personal Property.

16) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2868373 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2868373 Ontario Inc. present and after acquired Personal Property.

17) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by An-Naafi Foods Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of An-Naafi Foods Inc. present and after acquired Personal Property.

18) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2619342 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2619342 Ontario Inc. present and after acquired Personal Property.

19) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Maajid Foods Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of Al-Maajid Foods Inc. present and after acquired Personal Property.

20) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2793482 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2793482 Ontario Inc. present and after acquired Personal Property.

21) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Waali Foods Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of Al-Waali Foods Inc. present and after acquired Personal Property.

22) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Wakeel Foods Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of Al-Wakeel Foods Inc. present and after acquired Personal Property.

23) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Mueed Foods Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of Al-Mueed Foods Inc. present and after acquired Personal Property.

24) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Haqq Foods Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of Al-Haqq Foods Inc. present and after acquired Personal Property.

25) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Al-Bari Foods Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of Al-Bari Foods Inc. present and after acquired Personal Property.

26) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 11791966 Canada Inc. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of 11791966 Canada Inc. present and after acquired Personal Property.

27) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by AL-RAZZAAQ FOODS INC. together with authorizing resolution supported by;

a) General Security Agreement registered in first position over all of AL-RAZZAAQ FOODS INC. present and after acquired Personal Property.

b) Assignment of Business Interruption Insurance.

c) Assignment of Fire Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The fire insurance is to be on a full replacement basis.

d) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

e) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions Precedent: Meridian shall have received each of the following:

1) Duly executed copy of this Credit Agreement.
2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
4) Payment of the Arrangement Fee.
5) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).
6) Completion of the Commercial Borrower Environmental Questionnaire for all existing and new Popeyes locations under Irfan Group.
7) All insurance policies must be approved by Meridian's insurance consultants at the Member's cost.

Disbursement Conditions: Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

1) Demand Loan (Acquisition) shall not exceed 85% of (Purchase Price of Existing Location to be Acquired) as per Purchase and Sale Agreement and capped at maximum approved limit of $2,000,000.
2) Satisfactory review of financial the target acquisition's financial statements as at the previous two fiscal year ends, prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.
3) Member and Ifran Management Group is to be in compliance with all financial covenants
4) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member, any Guarantor of the Member or the Ifran Management Group.
5) Target acquisition needs to exceed a Debt Service Ratio of 1.25X on a proforma basis based on the historical financial statements and proposed debt.
6) Proforma compliance, inclusive of the target acquisition, of ability to meet a minimum 1.25:1.00 Debt Service Ratio Financial Covenant for Irfan Management Group.
7) Copy of the lease agreement for each new business location acquired.
8) Copy of letter of intent from the franchisor Popeyes Louisiana Kitchen head office for each new location to be acquired, with franchise agreement provided within 90 days of closing.

9) Specific Covenant for franchise store #5294: Advance of up to a maximum $850,000 loan in support of financing the acquisition of Popeye's Louisiana Kitchen franchise Store # 5294, located at 62 Overlea Blvd, East York to be made via Meridian's solicitor. Solicitor to confirm all terms and conditions of the Agreement of Purchase and Sale dated May 1, 2023, have been satisfied.

10) Specific Covenant for franchise store #5294: Copy of the lease agreement in the name of Al-Haadi Foods Inc., for Popeyes Store located at 62 Overlea Blvd, East York, Ontario, verified by Meridian's legal counsel

11) Specific Covenant for franchise store #5294: Copy of franchise agreement in the name of Al-Haadi Foods Inc., for Popeyes Store located at 62 Overlea Blvd, East York, Ontario within 90 days of the disbursement.

Facility #2

1) Demand Loan (Startup, Equipment & Leasehold Improvement) shall not exceed the lesser of:

   A. 85% of (Total Approved Project Budget/Cost less HST) capped at $1,000,000 and one location at a time or
   B. The aggregate of:

   100% costs in place, as confirmed by the Member, Less:

   i. Member equity in the minimum amount of 15% of Project Budget plus HST for each location
   ii. Priority payables / Holdbacks.
   iii. Deferred Costs

2) Each draw request is to be in a minimum amount of $100,000 and supported by invoices along with other documentation as requested from time to time by Meridian

3) A detailed budget and projected cash flow statement for each new location, setting out equipment cost, renovation cost, other start-up cost, in form and substance satisfactory to the Lender has been received and reviewed against the approved plans.

4) The equipment and leasehold improvement of each new Popeyes location is to be managed by the Member using own forces, volunteers and contracting for installation and/or supply when required with approved contractors from Popeyes Louisiana Kitchen Inc Head Office and Satisfactory to Meridian. A minimum of 70% of the hard costs are confirmed by signed contracts and/or firm quotes with contractors and suppliers acceptable to Meridian prior to the initial advance.

5) Appropriate All Risks Insurance to protect the Member's / Franchisee's interests during leasehold improvement stage to be assigned to Meridian

6) Evidence of building permits to be obtained, appropriate zoning to be confirmed, and all local regulations to be met prior to drawdown

7) Copy of approval from Popeyes head office for each new location in form of Letter of Intent.

8) If at any time pending or during disbursement of the loan, the undrawn loan balance shall not be sufficient to complete the project in accordance with the approved plans and specifications and pay for all costs thereof, the Member shall immediately inject cash equity into the project equal to the deficiency prior to any further loan draw being permitted.

9) Disbursement is subject to inspection of the project by a representative of Meridian.

10) Meridian to perform PPSA search on Member (2690195 Ontario Inc) and Guarantors (Popeye's franchise being subject to the draw) at the time of each draw and there shall be no liens or encumbrances prior to Meridian's security. Meridian is not obligated to make loan advances if there is any construction liens registered against the property or if written Notice of a Construction Lien is received by Meridian.

11) Drawdown for leasehold Improvement and equipment to be disbursed for one new location at a time at up to 85% Loan to Cost and capped at $1,000,000 per location excluding HST.

12) Member to contribute equity portion of the project budget before any advances by Meridian.

13) Copy of the letter of intent to lease at time of first advance and copy of lease agreement within 90 days of construction completion

14) Copy of the franchise agreement within 90 days of construction completion.

15) Specific to Al-Razzaaq Foods Inc: Copy of the franchise agreement for Al-Razzaaq Foods Inc, Popeyes Store located at 169 Enterprise Blvd, Markham, Ontario within 90 days of construction completion.

16) Specific to Al-Razzaaq Foods Inc: Copy of the letter of intent to lease at time of first advance and copy of lease agreement for Al-Razzaaq Foods Inc, Popeyes Store located at 169 Enterprise Blvd, Markham, Ontario within 90 days of construction completion.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

	Description	Performance Operator	Requirement	Reporting Frequency
1.	Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes Locations under Irfan Management Group. The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and all subsequently acquired franchise locations and their respective corporate entities [currently owned but not limited to:	Greater Than or Equal to	1.25	Annual

(1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.; (23) Al-Razzaaq Foods Inc.]

Reporting Covenants - The Member shall provide Meridian with each of the following:

	Description	Frequency	Timing of Receipt (days)
1.	Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Report basis.	Annual	120
2.	Financial Statements for the Member and all Corporate Guarantors as at fiscal year-end, prepared by a Chartered Professional Accountant on at least a Compilation Engagement Report basis; and, for all Popeyes franchise locations under Irfan Management Group.	Annual	120
3.	Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors	Annual	120
4.	Combined Sales Reports of all Popeyes franchise locations under Irfan Management Group.	Quarterly	45
5.	Copy of final, signed Franchise Agreement for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
6.	Copy of final, signed Head Lease and Sub-Lease or Offer to Lease for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
7.	Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.

2. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including but not limited to all revenues of the business operations.
3. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of all relevant correspondence provided.
4. Maintain Franchise Agreement / License of existing locations in good standing.
5. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Sell or transfer the Business or effect any change in ownership of the member or the guarantors.
2. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
3. Incur or guarantee third party debt.
4. Additionally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than April 05, 2024 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Director

Thomas Manuel
Director & Team Lead

Will the above Credit Facilities be used on behalf of or by a third party? No ☑ Yes ☐
*(if **Yes** has been checked please ensure that a New Product Form – Business is completed)*

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

2690195 Ontario Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

11791966 Canada Inc.

Shakeel.	Shakeel Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Mueed Foods Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2793482 Ontario Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2225909 Ontario Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2594513 Ontario Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

An-Naafi Foods Inc.

K. Fatima	Kausar fatima - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Wakeel Foods Inc.

	Irfan Memon – Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

AL-RAZZAAQ FOODS INC.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Bari Foods Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Baasit Foods Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2619342 Ontario Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Maajid Foods Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Haadi Foods Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Khaliq Foods Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2397495 Ontario Ltd.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Haqq Foods Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Y & F Food Corporation Ltd.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2868373 Ontario Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

AR-Rahman Holdings Ltd.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

MIFK Foods Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

11792008 Canada Inc.

	Naseem Shakeel - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Waali Foods Inc.

	Irfan Memon - Director	March 11th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Irfan Memon

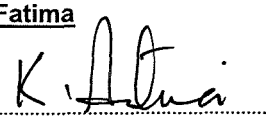


Irfan Memon
Guarantor Signature

March 11th '24

Date

Kausar Fatima



Kausar Fatima
Guarantor Signature

March 11th '24

Date

Business Banking Centre - Greater Toronto Area (GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca

Meridian™

July 2, 2024

2690195 Ontario Inc.
257 John Tabor Trail
Scarborough, Ontario
M1B 2R8

Attention Irfan Memon:

Re: Credit Agreement Amendment

Meridian Credit Union Limited ("Meridian") hereby refers to the letter from Meridian to 2690195 Ontario Inc. (the "Member") dated March 6, 2024 and accepted by the Member on March 11, 2024 (the "Credit Agreement").

Subject to your acceptance hereof, the Credit Agreement is hereby amended as follows:

AMEND:

Financial Covenants - The Member will throughout the term of the Credit Facilities:

	Description	Performance Operator	Requirement	Reporting Frequency
1.	Maintain a minimum Debt Service Ratio Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes Locations under Irfan Management Group. The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and all subsequently acquired franchise locations and their respective corporate entities [currently owned but not limited to:	Greater Than or Equal to	1.25	Quarterly

(1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.; (23) Al-Razzaaq Foods Inc.]

The Debt Service Ratio is to be calculated on the consolidated results for "Irfan Management Group" to be tested Quarterly on a Trailing Twelve Month (TTM) basis.

ADD

Reporting Covenants - The Member shall provide Meridian with each of the following:

	Description	Frequency	Timing of Receipt (days)
8.	Quarterly internal consolidated financial statements for all stores under "Irfan Management Group" and Compliance Certificate signed by the (CFO / Controller) of the Member, certifying the Member is in compliance with all conditions of this Credit Agreement and that there has been no breach of conditions of credit other than as outlined in the Compliance Certificate	Quarterly	45

In all other respects, the Credit Agreement remains in full force and effect unamended.

If the foregoing is satisfactory to you, please sign and return to us the enclosed copy of this letter by the close of business on August 2, 2024.

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Director

Thomas Manuel
Director & Team Lead

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

2690195 Ontario Inc.

	Irfan Memon - President Director	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date
	Kausar fatima - Authorized Officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands the arrangements set out above.

11791966 Canada Inc.

	Shakeel Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
		July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Mueed Foods Inc.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized Officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2793482 Ontario Inc.

	Irfan Memon - President	July 9th 24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
K Fatima	Kausar fatima - Authorized officer	July 9th 24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2225909 Ontario Inc.

	Irfan Memon - President	July 9th 24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
K Fatima	Kausar fatima - Authorized officer	July 9th 24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2594513 Ontario Inc.

	Irfan Memon - President	July 9th 24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
K Fatima	Kausar fatima - Authorized officer	July 9th 24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

An-Naafi Foods Inc.

K Fatima	Kausar fatima - Vice President	July 9th 24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Irfan Memon - Authorized officer	July 9th 24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Wakeel Foods Inc.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

AL-RAZZAAQ FOODS INC.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Bari Foods Inc.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Baasit Foods Inc.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2619342 Ontario Inc.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Maajid Foods Inc.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Haadi Foods Inc.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Khaliq Foods Inc.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2397495 Ontario Ltd.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Haqq Foods Inc.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Y & F Food Corporation Ltd.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2868373 Ontario Inc.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

AR-Rahman Holdings Ltd.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

MIFK Foods Inc.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

11792008 Canada Inc.

	Naseem Shakeel - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Al-Waali Foods Inc.

	Irfan Memon - President	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Authorized officer	July 9th '24
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Irfan Memon



July 9th 24

Irfan Memon
Guarantor Signature

Date

Kausar Fatima

K. Fatima

July 9th 24

Kausar Fatima
Guarantor Signature

Date

This is **Exhibit "38"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

DocuSign Envelope ID: E5E94957-F7B9-42D5-BA5F-AC70330BCD13

Guarantee and Postponement of Claim

To: **MERIDIAN CREDIT UNION LIMITED**:
(hereinafter called the "**Credit Union**")

For Valuable Consideration AL-HAADI FOODS INC.
(hereinafter called the "**Guarantor**")

hereby guarantees payment of the liabilities of 2690195 ONTARIO INC.
(hereinafter referred to as the "**Member**")

to the Credit Union and agrees to the following Terms and Conditions:

1. If more than one Guarantor executes this instrument the provisions hereof shall be read with all necessary grammatical changes, each reference to the Guarantor shall include each and every one of the undersigned severally and this Guarantee and all covenants and agreements herein contained shall be deemed to be joint and several.
2. The Credit Union may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Member, with other parties and with securities as the Credit Union may see fit. The Credit Union may apply all moneys received from the Member or others, or from securities, upon such part of the Member's liability as it may think best, without prejudice to and without in any way limiting or lessening the liability of the Guarantor under this Guarantee.
3. Neither the failure of the Credit Union to take any security that the parties hereto contemplated it would take nor the failure of the Credit Union to perfect any security taken shall prejudice, or in any way limit or lessen the liability of the Guarantor under, this Guarantee.
4. No loss of or in respect of securities received by the Credit Union from the Member or any other person, whether occasioned through the fault of the Credit Union or otherwise, shall discharge pro tanto, limit or lessen the liability of the Guarantor under this Guarantee.
5. This Guarantee shall be binding on the Guarantor as a continuing guarantee and shall cover any present liabilities of the Member to the Credit Union, all liabilities incurred after the date hereof whether from dealings between the Credit Union and the Member or from any other dealings by which the Member may become in any manner whatever liable to the Credit Union and any ultimate balance due or remaining due to the Credit Union. The Guarantor, or the executors, administrators or successors of the Guarantor, may determine further liability under this Guarantee by written notice to the Credit Union; and this Guarantee shall not apply to any liabilities of the Member to the Credit Union incurred after the expiration of thirty days from the date of receipt of such notice by the Credit Union.
6. Any change in the name of the Member, or any change in the membership of the Member's firm, shall not affect or in any way limit or lessen the liability of the Guarantor hereunder. This Guarantee shall also extend to any person, firm or corporation acquiring or from time to time carrying on the business of the Member.
7. All moneys, advances, renewals and credits in fact borrowed or obtained from the Credit Union shall be deemed to form part of the liabilities hereby guaranteed notwithstanding any incapacity, disability or lack or limitation of status or of power of the Member or of the directors, partners or agents thereof, notwithstanding that the Member may not be a legal entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits. Any amount which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and shall be paid to the Credit Union after demand therefor has hereinafter provided.
8. Any account settled or stated by or between the Credit Union and the Member shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Member to the Credit Union is so due.
9. Should the Credit Union receive from the Guarantor any payment or payments, either in full or on account of the liability under this Guarantee, the Guarantor shall not be entitled to claim repayment against the Member or the Member's estate until the Credit Union's claims against the Member have been paid in full. In case of any liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the case of any composition with creditors or scheme of arrangement, the Credit Union shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue liable up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to the Credit Union by the Member. In the event of the valuation by the Credit Union of any of its securities and/or the retention thereof the Credit Union, such valuation and/or retention shall not, as between the Credit Union and the Guarantor, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Member's liabilities to the Credit Union, or any part thereof.
10. The Guarantor shall make payment to the Credit Union of the amount of the liability of the Member forthwith after demand therefor is made in writing. Such demand shall be deemed to have been made when an envelope containing the demand and addressed to the Guarantor at the last address of the Guarantor known to the Credit Union is deposited, postage prepaid and registered, in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the liabilities of the Member to the Credit Union. Furthermore, when demand for payment has been made, the Guarantor shall also be liable to the Credit Union for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Credit Union resulting from any action instituted on the basis of this Guarantee.
11. For the further security of the Credit Union the Guarantor agrees that:
    (a) Any debts and claims against the Member now or at any time hereafter held by the Guarantor are and shall be held by the Guarantor for the further security of the Credit Union, and as between the Guarantor and the Credit Union are hereby postponed to the debts and claims against the Member now or at any time hereafter held by the Credit Union. Any such debts and claims of the Guarantor shall be held in trust for the Credit Union, shall be collected, enforced or proved subject to and for the purposes of this agreement and any moneys received by the Guarantor in respect thereof shall be paid over to the Credit Union on account of the Credit Union's debts and claims. No such debt or claim of the Guarantor against the Member shall be released or withdrawn by the Guarantor unless the Credit Union's written consent to such release or withdrawal is first obtained. The Guarantor shall not permit the prescription of any such debt or claim by any statute of limitations, assign any such debt or claim to any person other than the Credit Union, or ask for or obtain any security, negotiable paper or other evidence of any such debt or claim except for the purpose of delivering the same to the Credit Union. The Credit Union may at any time give notice to the Member requiring the Member to pay to the Credit Union all or any of such debts or claims of the Guarantor against the Member, and in such event such debts and claims are hereby assigned and transferred to the Credit Union. In the event of the liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the event of any composition with creditors or scheme of arrangement, any and all dividends or other moneys which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Member are hereby assigned and transferred to

and shall be due and be paid to the Credit Union, and for such payment to the Credit Union this shall be a sufficient warrant and authority to any person making the same. The Guarantor shall, at any time and from time to time at the request of and as required by the Credit Union, make execute and deliver all statements of claims, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of the Credit Union under and by virtue of this instrument.

(b) The provisions of this clause are independent of and severable from the provisions of clauses 1-10 of this Guarantee and Postponement of Claim and shall remain in force whether or not the Guarantor is liable for any amount under clauses 1-10 and clause 18 and whether or not the Credit Union has received the notice referred to in paragraph 5. The provisions of this clause may, however, be terminated by the Guarantor, by written notice given to the Credit Union at any time when the Guarantor is not liable for any amount under clauses 1-10 and clause 18 by reason of the fact that the Member is not indebted or liable to the Credit Union.

12. The Credit Union shall not be bound to exhaust its recourse against the Member, other parties or the securities it may hold before being entitled to payment from the Guarantor under this Guarantee.
13. This Guarantee is given in addition to and without prejudice to any securities of any kind, including any guarantees and postponement agreements, whether or not in the same form as this instrument, now or hereafter held by the Credit Union.
14. There are no representations, collateral agreements or conditions with respect to this instrument, or affecting the Guarantor's liability hereunder, other than those contained herein.
15. The terms and conditions set out in this Guarantee shall not merge with any judgment which may be obtained against the Guarantor or the Member.
16. This instrument shall be construed in accordance with the laws of the Province of Ontario. The Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this instrument may be instituted in the courts of Ontario, and the Guarantor hereby agrees to accept and submit to the jurisdiction of the said courts, to acknowledge their competence, and to be bound by any judgement thereof. Nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.
17. This Guarantee and Postponement of Claim shall extend to and enure to the benefit of the successors and assigns of the Credit Union, and shall be binding upon the Guarantor and the heirs, executors and administrators or the successors and assigns of the Guarantor.
18. WITH RESPECT TO THE LIABILITIES OF 2690195 ONTARIO INC.

The liability of the Guarantor hereunder shall be unlimited _____
and shall bear interest from the date of demand for payment as heretofore provided.

Signed, Sealed and Delivered this 21 day of March, 2023 at _____, Ontario

AL-HAADI FOODS INC.

DocuSigned by:

Per: IRFAN MEMON

Name: Irfan Memon

84EEEB9D2A85444...

Title: President

I have authority to bind the Corporation.

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Meridian

AL-HAADI FOODS INC.

Resolution of Directors - Corporate Guarantee

WHEREAS it is deemed expedient and in the best interest of the Corporation that it lend assistance to 2690195 ONTARIO INC. in connection with its borrowings both present and future, from **MERIDIAN CREDIT UNION LIMITED**.

1. That the Corporation do guarantee payment to **MERIDIAN CREDIT UNION LIMITED** of all present and future debts and liabilities, including interest, at any time owing by 2690195 ONTARIO INC. to the said Credit Union, and, that the liability of the Corporation shall be unlimited together with interest from the date of demand for payment. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the liabilities of the member to the Credit Union.

2. That the Corporation do further secure **MERIDIAN CREDIT UNION LIMITED** by postponing all debts and claims, present and future, of the Corporation against 2690195 ONTARIO INC. to the debts and claims of the said Credit Union against 2690195 ONTARIO INC..

3. That the Guarantee and Postponement of Claim upon the said Credit Union's form no. 3051 a copy of which has been submitted to the Corporation, be and it is hereby approved as containing a correct statement of the terms and conditions upon which the said Guarantee and Postponement are to be made and that the said Guarantee and Postponement of Claim be executed for and in the name of the Corporation and under its corporate seal by the President or Secretary with such alterations, additions, amendments and deletions as they may approve; and execution by them shall be conclusive evidence of such approval and that the Guarantee and Postponement of Claim authorized by this resolution.

Where no security will be taken to support the Guarantee, "Delete" and "Initial"

4. That to secure the obligation and liability of this Corporation to the Credit Union under the aforementioned guarantee, this Corporation give security to the Credit Union by way of General Security Agreement a specimen of which has been submitted to the Corporation.

CERTIFICATE

It is hereby certified by the undersigned, Secretary of AL-HAADI FOODS INC. that the foregoing is a true copy of a resolution of the directors of the above-named Corporation in accordance with the Charter and/or Articles and the By-laws of the Corporation and all other laws governing the Corporation, and that the said resolution was in full force and effect at the time the guarantee was signed, and, that there were, at the time of signing of the guarantee, no unanimous shareholder agreements which restrict or limit the ability of the Corporation to enter into or forfeit the terms of the guarantee.

It is further certified that at the time the guarantee was signed by Irfan Memon, who held the office(s) of President in the above-named Corporation.

Given at Toronto, Ontario this 21 day of March, 2023.

X DocuSigned by: IRFAN MEMON 84EEEB9D2A85444... c/s

Secretary / Authorized Signatory

OR

The undersigned being all if the Directors of AL-HAADI FOODS INC. hereby sign the foregoing resolution this _____ day of March, 2023.

X

X

X

X

X

™Trademark of Meridian Credit Union Limited

This is **Exhibit "39"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

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General Security Agreement

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "**Agreement**") dated as of March 21 , 2023 , is made by and between AL-HAADI FOODS INC. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "**Lender**").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
   (i) all Inventory of whatever kind and wherever situate;
   (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
   (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
   (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
   (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
   (vi) all monies other than trust monies lawfully belonging to others;
   (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
   (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.

2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
   (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
   (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
   (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
   (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
   (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
   (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

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D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

   (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

   (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

   In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the 21 day of March, 2023.

AL-HADI FOODS INC.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

DocuSigned by:
IRFAN MEMON
84EEEB9D2A85444...
Signature

Name:

Title:

Signature

I/We have the authority to bind the Corporation

To be completed by sole proprietor or partners

< Please print >

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

This is **Exhibit "40"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

ServiceOntario

Main Menu New Enquiry Rate Our Service

Enquiry Result

File Currency: **05OCT 2025**

All Pages

Note: All pages have been returned.

Type of Search	Business Debtor							
Search Conducted On	AL-HAADI FOODS INC.							
File Currency	05OCT 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	791706447	1	1	1	1	23MAR 2028		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**	
791706447		001	1		20230323 1023 1590 5889	P PPSA	5	
Individual Debtor	**Date of Birth**	**First Given Name**		**Initial**	**Surname**			
Business Debtor	**Business Debtor Name**				**Ontario Corporation Number**			
	AL-HAADI FOODS INC.							
	Address			**City**	**Province**	**Postal Code**		
	257 JOHN TABOR TRAIL			SCARBOROUGH	ON	M1B 2R8		
Individual Debtor	**Date of Birth**	**First Given Name**		**Initial**	**Surname**			
Business Debtor	**Business Debtor Name**				**Ontario Corporation Number**			
	Address			**City**	**Province**	**Postal Code**		
Secured Party	**Secured Party / Lien Claimant**							
	MERIDIAN CREDIT UNION LIMITED							
	Address			**City**	**Province**	**Postal Code**		
	75 CORPORATE PARK DRIVE			ST. CATHARINES	ON	L2S 3W3		
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			X
Motor Vehicle Description	**Year**	**Make**			**Model**		**V.I.N.**		
General Collateral Description	**General Collateral Description**								
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT								
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL								
	WITHOUT THE CONSENT OF THE SECURED PARTY.								

Registering Agent	Registering Agent			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

Show All Pages

This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. Read more about ServiceOntario's Privacy Statement.

ServiceOntario Contact Centre

This is **Exhibit "41"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number: 782666549

Business name: AL-HAADI FOODS INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST-Amount owing	RT0001	$74,388.54	$ 74,388.54
☑	Payroll source deductions - Arrears	RP0001	$68,569.08	$ 68,569.08

Total amount to be paid: $142,957.62

Back Next

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit "42"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

AL-RAZZAAQ FOODS INC. as of May 01, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	AL-RAZZAAQ FOODS INC.
Ontario Corporation Number (OCN)	1000458488
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 27, 2023
Registered or Head Office Address	257 John Tabor Trail, Scarborough, Ontario, M1B 2R8, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	KAUSAR FATIMA
Address for Service	257 John Tabor Trail, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	February 27, 2023

Name	FAIZAN MEMON
Address for Service	257 John Tabor Trail, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	February 27, 2023

Name	IRFAN MEMON
Address for Service	257 John Tabor Trail, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	February 27, 2023

Name	MAHEEN MEMON
Address for Service	257 John Tabor Trail, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	February 27, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	KAUSAR FATIMA
Position	Vice-President
Address for Service	257 John Tabor Trail, Scarborough, Ontario, M1B 2R8, Canada
Date Began	February 27, 2023

Name	FAIZAN MEMON
Position	Secretary
Address for Service	257 John Tabor Trail, Scarborough, Ontario, M1B 2R8, Canada
Date Began	February 27, 2023

Name	IRFAN MEMON
Position	President
Address for Service	257 John Tabor Trail, Scarborough, Ontario, M1B 2R8, Canada
Date Began	February 27, 2023

Name	MAHEEN MEMON
Position	Secretary
Address for Service	257 John Tabor Trail, Scarborough, Ontario, M1B 2R8, Canada
Date Began	February 27, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	AL-RAZZAAQ FOODS INC.
Effective Date	February 27, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: IRFAN MEMON	February 09, 2024
CIA - Initial Return PAF: KAUSAR IRFAN	April 27, 2023
BCA - Articles of Incorporation	February 27, 2023

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is **Exhibit "43"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Meridian Guarantee and Postponement of Claim

To: **MERIDIAN CREDIT UNION LIMITED:**
(hereinafter called the "**Credit Union**")

For Valuable Consideration Al-Razzaaq Foods Inc.
(hereinafter called the "**Guarantor**")

hereby guarantees payment of the liabilities of 2690195 Ontario Inc.
(hereinafter referred to as the "**Member**")

to the Credit Union and agrees to the following Terms and Conditions:

1. If more than one Guarantor executes this instrument the provisions hereof shall be read with all necessary grammatical changes, each reference to the Guarantor shall include each and every one of the undersigned severally and this Guarantee and all covenants and agreements herein contained shall be deemed to be joint and several.
2. The Credit Union may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Member, with other parties and with securities as the Credit Union may see fit. The Credit Union may apply all moneys received from the Member or others, or from securities, upon such part of the Member's liability as it may think best, without prejudice to and without in any way limiting or lessening the liability of the Guarantor under this Guarantee.
3. Neither the failure of the Credit Union to take any security that the parties hereto contemplated it would take nor the failure of the Credit Union to perfect any security taken shall prejudice, or in any way limit or lessen the liability of the Guarantor under, this Guarantee.
4. No loss of or in respect of securities received by the Credit Union from the Member or any other person, whether occasioned through the fault of the Credit Union or otherwise, shall discharge pro tanto, limit or lessen the liability of the Guarantor under this Guarantee.
5. This Guarantee shall be binding on the Guarantor as a continuing guarantee and shall cover any present liabilities of the Member to the Credit Union, all liabilities incurred after the date hereof whether from dealings between the Credit Union and the Member or from any other dealings by which the Member may become in any manner whatever liable to the Credit Union and any ultimate balance due or remaining due to the Credit Union. The Guarantor, or the executors, administrators or successors of the Guarantor, may determine further liability under this Guarantee by written notice to the Credit Union; and this Guarantee shall not apply to any liabilities of the Member to the Credit Union incurred after the expiration of thirty days from the date of receipt of such notice by the Credit Union.
6. Any change in the name of the Member, or any change in the membership of the Member's firm, shall not affect or in any way limit or lessen the liability of the Guarantor hereunder. This Guarantee shall also extend to any person, firm or corporation acquiring or from time to time carrying on the business of the Member.
7. All moneys, advances, renewals and credits in fact borrowed or obtained from the Credit Union shall be deemed to form part of the liabilities hereby guaranteed notwithstanding any incapacity, disability or lack or limitation of status or of power of the Member or of the directors, partners or agents thereof, notwithstanding that the Member may not be a legal entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such moneys, advances, renewals or credits. Any amount which may not be recoverable from the Guarantor on the basis of a guarantee shall be recoverable from the Guarantor as principal debtor in respect thereof and shall be paid to the Credit Union after demand therefor has hereinafter provided.
8. Any account settled or stated by or between the Credit Union and the Member shall be accepted by the Guarantor as conclusive evidence that the balance or amount thereby appearing due by the Member to the Credit Union is so due.
9. Should the Credit Union receive from the Guarantor any payment or payments, either in full or on account of the liability under this Guarantee, the Guarantor shall not be entitled to claim repayment against the Member or the Member's estate until the Credit Union's claims against the Member have been paid in full. In case of any liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the case of any composition with creditors or scheme of arrangement, the Credit Union shall have the right to rank for its full claim and receive all dividends or other payments in respect thereof until its claim has been paid in full and the Guarantor shall continue liable up to the amount guaranteed, less any payments made by the Guarantor, for any balance which may be owing to the Credit Union by the Member. In the event of the valuation by the Credit Union of any of its securities and/or the retention thereof the Credit Union, such valuation and/or retention shall not, as between the Credit Union and the Guarantor, be considered as a purchase of such securities, or as payment, satisfaction or reduction of the Member's liabilities to the Credit Union, or any part thereof.
10. The Guarantor shall make payment to the Credit Union of the amount of the liability of the Member forthwith after demand therefor is made in writing. Such demand shall be deemed to have been made when an envelope containing the demand and addressed to the Guarantor at the last address of the Guarantor known to the Credit Union is deposited, postage prepaid and registered, in the Post Office. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the liabilities of the Member to the Credit Union. Furthermore, when demand for payment has been made, the Guarantor shall also be liable to the Credit Union for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Credit Union resulting from any action instituted on the basis of this Guarantee.
11. For the further security of the Credit Union the Guarantor agrees that:
    (a) Any debts and claims against the Member now or at any time hereafter held by the Guarantor are and shall be held by the Guarantor for the further security of the Credit Union, and as between the Guarantor and the Credit Union are hereby postponed to the debts and claims against the Member now or at any time hereafter held by the Credit Union. Any such debts and claims of the Guarantor shall be held in trust for the Credit Union, shall be collected, enforced or proved subject to and for the purposes of this agreement and any moneys received by the Guarantor in respect thereof shall be paid over to the Credit Union on account of the Credit Union's debts and claims. No such debt or claim of the Guarantor against the Member shall be released or withdrawn by the Guarantor unless the Credit Union's written consent to such release or withdrawal is first obtained. The Guarantor shall not permit the prescription of any such debt or claim by any statute of limitations, assign any such debt or claim to any person other than the Credit Union, or ask for or obtain any security, negotiable paper or other evidence of any such debt or claim except for the purpose of delivering the same to the Credit Union. The Credit Union may at any time give notice to the Member requiring the Member to pay to the Credit Union all or any of such debts or claims of the Guarantor against the Member, and in such event such debts and claims are hereby assigned and transferred to the Credit Union. In the event of the liquidation, winding up or bankruptcy of the Member, or in the event that the Member shall make a sale of any of the Member's assets within the bulk transfer provisions of any applicable legislation, or in the event of any composition with creditors or scheme of arrangement, any and all dividends or other moneys which may be due or payable to the Guarantor in respect of the debts or claims of the Guarantor against the Member are hereby assigned and transferred to

™Trademark of Meridian Credit Union Limited

and shall be due and be paid to the Credit Union, and for such payment to the Credit Union this shall be a sufficient warrant and authority to any person making the same. The Guarantor shall, at any time and from time to time at the request of and as required by the Credit Union, make execute and deliver all statements of claims, proofs of claim, assignments and other documents and do all matters and things which may be necessary or advisable for the protection of the rights of the Credit Union under and by virtue of this instrument.

(b) The provisions of this clause are independent of and severable from the provisions of clauses 1-10 of this Guarantee and Postponement of Claim and shall remain in force whether or not the Guarantor is liable for any amount under clauses 1-10 and clause 18 and whether or not the Credit Union has received the notice referred to in paragraph 5. The provisions of this clause may, however, be terminatec by the Guarantor, by written notice given to the Credit Union at any time when the Guarantor is not liable for any amount under clauses 1-10 and clause 18 by reason of the fact that the Member is not indebted or liable to the Credit Union.

12. The Credit Union shall not be bound to exhaust its recourse against the Member, other parties or the securities it may hold before being entitled to payment from the Guarantor under this Guarantee.
13. This Guarantee is given in addition to and without prejudice to any securities of any kind, including any guarantees and postponement agreements, whether or not in the same form as this instrument, now or hereafter held by the Credit Union.
14. There are no representations, collateral agreements or conditions with respect to this nstrument, or affecting the Guarantor's liability hereunder, other than those contained herein.
15. The terms and conditions set out in this Guarantee shall not merge with any judgment which may be obtained against the Guarantor or the Member.
16. This instrument shall be construed in accordance with the laws of the Province of Ontario. The Guarantor agrees that any legal suit, action or proceeding arising out of or relating to this instrument may be instituted in the courts of Ontario, and the Guarantor hereby agrees to accept and submit to the jurisdiction of the said courts, to acknowledge their competence, and to be bound by any judgement thereof. Nothing herein shall limit the Credit Union's right to bring proceedings against the Guarantor elsewhere.
17. This Guarantee and Postponement of Claim shall extend to and enure to the benefit of the successors and assigns of the Credit Union, and shall be binding upon the Guarantor and the heirs, executors and administrators or the successors and assigns of the Guarantor.
18. WITH RESPECT TO THE LIABILITIES OF 2690195 Ontario Inc.

The liability of the Guarantor hereunder shall be unlimited
and shall bear interest from the date of demand for payment as heretofore provided.

Signed, Sealed and Delivered this ____ day of July 8, 2024 at Toronto, Ontario

To be completed by Incorporated businesses

Al-Razzaaq Foods Inc.

Per _____ President
Authorized Signing Official - Irfan Memon — Title

Per _____
Authorized Signing Official — Title

I/We have Authority to Bind the Corporation.

Meridian™ **Al-Razzaaq Foods Inc.**

Resolution of Directors - Corporate Guarantee

WHEREAS it is deemed expedient and in the best interest of the Corporation that it lend assistance to 2690195 Ontario Inc. in connection with its borrowings both present and future, from **MERIDIAN CREDIT UNION LIMITED**.

1. That the Corporation do guarantee payment to **MERIDIAN CREDIT UNION LIMITED** of all present and future debts and liabilities, including interest, at any time owing by 2690195 Ontario Inc. to the said Credit Union, and, that the liability of the Corporation shall be unlimited together with interest from the date of demand for payment. The liability of the Guarantor shall bear interest from the date of such demand at the rate or rates then applicable to the liabilities of the member to the Credit Union.

2. That the Corporation do further secure **MERIDIAN CREDIT UNION LIMITED** by postponing all debts and claims, present and future, of the Corporation against 2690195 Ontario Inc. to the debts and claims of the said Credit Union against 2690195 Ontario Inc.

3. That the Guarantee and Postponement of Claim upon the said Credit Union's form no. 3051 a copy of which has been submitted to the Corporation, be and it is hereby approved as containing a correct statement of the terms and conditions upon which the said Guarantee and Postponement are to be made and that the said Guarantee and Postponement of Claim be executed for and in the name of the Corporation and under its corporate seal by the President or Secretary with such alterations, additions, amendments and deletions as they may approve; and execution by them shall be conclusive evidence of such approval and that the Guarantee and Postponement of Claim authorized by this resolution.

Where no security will be taken to support the Guarantee, "Delete" and "Initial"

4. That to secure the obligation and liability of this Corporation to the Credit Union under the aforementioned guarantee, this Corporation give security to the Credit Union by way of General Security Agreement a specimen of which has been submitted to the Corporation.

CERTIFICATE

It is hereby certified by the undersigned, President of Al-Razzaaq Foods Inc. that the foregoing is a true copy of a resolution of the directors of the above-named Corporation in accordance with the Charter and/or Articles and the By-laws of the Corporation and all other laws governing the Corporation, and that the said resolution was in full force and effect at the time the guarantee was signed, and, that there were, at the time of signing of the guarantee, no unanimous shareholder agreements which restrict or limit the ability of the Corporation to enter into or forfeit the terms of the guarantee.

It is further certified that at the time the guarantee was signed by Irfan Memon who held the office(s) of President in the above-named Corporation.

Given at _____ this 8 day of July, 2024.

_____ c/s
President - Irfan Memon

OR

The undersigned being all if the Directors of _____
hereby sign the foregoing resolution this _____ day of _____, 20___.

_____

_____

_____

_____

_____

This is **Exhibit "44"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Meridian General Security Agreement

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "**Agreement**") dated as of July 8, 2024, is made by and between Al-Razzaaq Foods Inc. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "Lender").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:

   (i) all Inventory of whatever kind and wherever situate;

   (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;

   (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;

   (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;

   (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;

   (vi) all monies other than trust monies lawfully belonging to others;

   (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and

   (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.

2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:

   (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest

   (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.

   (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.

   (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.

   (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.

   (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office

D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

   (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

   (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

   In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the _____ day of July 8, 2024.

Al-Razzaaq Foods Inc.

To be completed by incorporated business

Name: Irfan Memon

Title: President

Signature

Name:

Title:

Signature

I/We have the authority to bind the Corporation

To be completed by sole proprietor or partners

< Please print >

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

_____ _____

Signature of Witness Signature of Assignor

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

_____ _____

Signature of Witness Signature of Assignor

This is **Exhibit "45"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

ServiceOntario

Enquiry Result

File Currency: **06OCT 2025**

Note: All pages have been returned.

Type of Search	Business Debtor							
Search Conducted On	AL-RAZZAAQ FOODS INC.							
File Currency	06OCT 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	507284361	1	2	1	2	15JUL 2029		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**
507284361		001	1			20240715 1558 1590 0892	P PPSA	5
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**	
	AL-RAZZAAQ FOODS INC.							
	Address					**City**	**Province**	**Postal Code**
	257 JOHN TABOR TRAIL					SCARBOROUGH	ON	M1B 2R8
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**	
	Address					**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**							
	MERIDIAN CREDIT UNION LIMITED							
	Address					**City**	**Province**	**Postal Code**
	75 CORPORATE PARK DRIVE					ST. CATHARINES	ON	L2S 3W2
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			X
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT								
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL								
	WITHOUT THE CONSENT OF THE SECURED PARTY.								

Registering Agent	**Registering Agent**			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	AL-RAZZAAQ FOODS INC.						
File Currency	06OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	520663572	2	2	2	2	01OCT 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
520663572		001	1		20251001 1231 1901 2039	P PPSA	02

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AL-RAZZAAQ FOODS INC.				
	Address		**City**	**Province**	**Postal Code**
	257 JOHN TABOR TRAIL		SCARBOROUGH	ON	M1B 2R8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**								
	SINCAN HOLDINGS LTD.								
	Address					**City**		**Province**	**Postal Code**
	142 ASPEN STONE SW					CALGARY		AB	T3H 0H4

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	(TO BE PICKED UP)SOLUTIONS CORPORATE LAW			
	Address	**City**	**Province**	**Postal Code**
	67 YONGE ST., SUITE 701	TORONTO	ON	M5E 1J8

LAST PAGE

Note: All pages have been returned.

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This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. Read more about ServiceOntario's Privacy Statement.

ServiceOntario Contact Centre

This is **Exhibit "46"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number: 769209412

Business name: AL-RAZZAAQ FOODS INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST-Amount owing	RT0001	$21,207.30	$ 21,207.30
☑	Payroll source deductions - Arrears	RP0001	$18,182.97	$ 18,182.97

Total amount to be paid: $39,390.27

Back Next

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit "47"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

AL-WAALI FOODS INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	AL-WAALI FOODS INC.
Ontario Corporation Number (OCN)	2743600
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 19, 2020
Registered or Head Office Address	Attention/Care of IRFAN MEMON, 257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	IRFAN MEMON
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	February 19, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	IRFAN MEMON
Position	President
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	February 19, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	AL-WAALI FOODS INC.
Effective Date	February 19, 2020

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: IRFAN MEMON	October 10, 2023
Annual Return - 2022 PAF: Irfan MEMON	November 24, 2022
Annual Return - 2021 PAF: Irfan MEMON	November 24, 2022
BCA - Articles of Amendment	September 28, 2020
CIA - Notice of Change PAF: MARIO MARRELLI - OTHER	September 23, 2020
CIA - Initial Return PAF: IRFAN MEMON - DIRECTOR	March 10, 2020
BCA - Articles of Incorporation	February 19, 2020

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is **Exhibit "48"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre – Greater
Toronto Area (GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca

Meridian™

February 16, 2023

Al-Waali Foods Inc.
5500 Lawrence Ave E, Toronto
Scarborough, Ontario
M1C 3B2

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited (**"Meridian"**) has authorized the following credit facilities (**"Credit Facilities"**) on the terms and conditions set out below.

This agreement (**"Credit Agreement"**) and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER:	Al-Waali Foods Inc. **("Member")**		
GUARANTORS:	2690195 Ontario Inc. ("Corporate Guarantor") Irfan Memon ("Individual Guarantor") Kausar Fatima ("Individual Guarantor") (Individual Guarantors and Corporate Guarantor, each a Guarantor and collectively, the "**Guarantors**")		
CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Non Revolving Loan	To a maximum of	$485,000
	2. Operating Line of Credit	To a maximum of	$30,000
	3. Meridian Visa Business Cash Back Plus Card	To a maximum of	$10,000

PURPOSE:

1. Non Revolving Loan — To refinance the Popeyes Louisiana Kitchen ("Popeyes") food franchise located at 5500 Lawrence Avenue East, Scarborough, Ontario. Funds to be used to payoff existing Loan(s), Visa, LOC balances plus penalty at Canada Western Bank, as per the Sources and Uses table below.

2. Operating Line of Credit — For regular ongoing working capital requirements in the ordinary course of business.

3. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Credit Card Agreement.

Al-Waali				
Sources			**Uses**	
MCU NRDL Loan at 10 year amort.	$	485,000.00	Payout CWB Loan + LOC + Visa Balance + Penalty as at Jan 31, 2023	$ 485,000.00
Operating Line	$	30,000.00	Manage Working Capital	$ 30,000.00
Visa	$	10,000.00	Manage day to day expenses	$ 10,000.00
AFT	$	20,000.00	AFT payables for Rent and Vendor Payments	$ 20,000.00
	$	545,000.00		$ 545,000.00

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Non Revolving Loan — Payments to be calculated based on a maximum amortization period of 10 years from initial date of drawdown.

   Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown [Based on the current indicative rate of 6.36% per annum, the monthly payment would be 5,473].

   Floating Rate: Monthly principal payments of $4,042 plus accrued interest commencing one month from date of drawdown.

   The amount of the monthly payment will be advised in the Loan Confirmation Letter.

2. Operating Line of Credit — Revolving with minimum monthly payments of interest.

3. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES: Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1. Non Revolving Loan	Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 2-year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.36% per annum. Floating Rate: Prime Rate plus 1.50% per annum. The fixed interest rate will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit	Prime Rate plus 1.50% per annum.
3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement. NOTE: Meridian's current Prime Rate is 6.70% per annum.

CREDIT FEES:

Additional Fees:	Covenant Breaches/Late Reporting/Events of Default will each be subject to a minimum fee to be determined by Meridian, per occurrence where such condition has not previously been approved by Meridian in writing.
Arrangement Fee:	$35,000, combined for Irfan Management Group, of which $10,000 has previously been collected and is non-refundable, with the balance of $25,000 earned and payable upon signed acceptance of this Credit Agreement.
Annual Renewal Fee:	An annual administration fee of $2,000 is combined for Irfan Management Group.
Monthly LOC Fee:	A monthly administration fee of $25 is payable within 10 days following each calendar month end for monitoring of the account on an ongoing basis.
Amendment Fee:	Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
Business VISA Card Fees:	As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.

2) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.

3) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

4) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

6) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

7) Assignment of Business Interruption Insurance.

8) Such other documentation as Meridian's legal counsel may require.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2690195 Ontario Inc.'s present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions Precedent: Meridian shall have received each of the following:

1) Duly executed copy of this Credit Agreement.

2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.

3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.

4) Payment of the Arrangement Fee.

5) All insurance policies must be approved by Meridian's insurance consultants at the Member's cost

6) Completion of the Commercial Borrower Environmental Questionnaire.

7) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

Disbursement Conditions: Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

1) Advance of up to a maximum $485,000 loan to be made based on satisfactory pay-out statement from current Lender. Loan proceeds in support of refinancing Popeye's Louisiana Kitchen Franchise Store # 13485, Al-Waali Foods Inc., located at 5500 Lawrence Avenue East, Scarborough, Ontario.

2) Full/Initial drawdown to be completed on or before March 31, 2023.

   In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

3) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.

4) Receipt of confirmation from Popeyes Louisiana Chicken, Inc (the "Franchisor") that franchisee is in good standing with no outstanding items or issues.

5) Funds will be disbursed to the lesser of:
   a) $485,000 (the "Authorized Amount")
   b) Amount owed to Canadian Western Bank.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

Description	Performance Operator	Requirement	Reporting Frequency
1. Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes locations under Irfan Management Group. The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and subsequently acquired including but not limited to: (1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.	Greater Than or Equal to	1.25	Annual

Reporting Covenants - The Member shall provide Meridian with each of the following:

Description	Frequency	Timing of Receipt (days)
1. Financial Statements for the Member and all Corporate Guarantors as at fiscal year-end, prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis; and, for all Popeyes franchise locations under Irfan Management Group.	Annual	120
2. Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120

3.	Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors.	Annual	120
4.	Combined Sales Reports of all Popeyes franchise locations under Irfan Management Group.	Quarterly	45
5.	Copy of final, signed Head Lease and Sub-Lease or Offer to Lease for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
6.	Copy of final, signed Franchise Agreement for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
7.	Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Maintain Franchise Agreement / License in good standing.
2. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
3. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including but not limited to all revenues of the business operations.
4. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of relevant correspondence provided.
5. Ensure the Line of Credit fully revolves at least once annually.
6. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Sell or transfer the business or effect any change in ownership of the Member.
2. Incur or guarantee third party debt.
3. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
4. Additionally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than March 10, 2023 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Senior Relationship Manager

Brenda Burjaw
Director, Team Lead, Commercial Services

Will the above Credit Facilities be used on behalf of or by a third party? No ☑ Yes ☐
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

Al-Waali Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	IRFAN MEMON - PRESIDENT Name/Title	Feb-24-2023 Date
K. Kalsar Signature of Authorized Officer (I have the authority to bind the Corporation)	KAUSAR FATIMA-Authorized officer Name/Title	Feb-24-2023 Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2690195 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	IRFAN MEMON - PRESIDENT Name & Title	Feb 24-2023 Date
K. Kalsar Signature of Authorized Officer (I have the authority to bind the Corporation)	KAUSAR FATIMA- Authorized officer Name & Title	Feb-24-2023 Date

Irfan Memon

Irfan Memon Guarantor Signature	Feb-24-2023 Date

Kausar Fatima

K. Fatima

Feb-24-2023

Kausar Fatima
Guarantor Signature

Date

SCHEDULE "A" TO CREDIT AGREEMENT

The Credit Facilities as described in the Credit Agreement shall be governed by the following terms and conditions:

Definitions

For the purpose of the Credit Agreement, the following terms shall have the meanings indicated below:

"Acceptable Inventory" means the lower of cost or net realizable value, as determined by Meridian from a review of the most recent financial statements and inventory declaration provided by the Member, of all materials owned by the Member for resale or for production of goods for resale, as defined by GAAP, over which the security constituted by the Security Documents shall rank as a valid first mortgage, first ranking transfer or first security interest and which is not subject to any security interest or other encumbrance or any other right or claim which ranks or is capable of ranking in priority to the security constituted by the Security Documents including, without limitation, rights of unpaid suppliers under the *Bankruptcy and Insolvency Act* (Canada) to repossess inventory within thirty (30) days after delivery.

"Acceptable Receivables" means the aggregate of accounts receivable of the Member, as defined by GAAP, and as determined by the most recent financial statements and/or aged list of accounts receivable of the Member, over which the security constituted by the Security Documents shall rank as a valid first assignment or first security interest, from customers approved by Meridian.

"Business Day" means a day upon which Meridian is open for business.

"COF Rate" means the fixed annual rate of interest established and recorded as such by Meridian from time to time as being the aggregate cost of the requested funds on an annual fixed rate basis for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4, 5 or greater than 5 years, as selected by the Member (but maturing not later than the final date for payment of the subject Loan, in any event), including dealer commissions and such reserves as are applicable.

"Credit Agreement" means the letter from Meridian to the Member to which this Schedule is attached, together with this Schedule, and includes all amendments and replacements thereof.

"Environmental Disclosure Reports" means any and all reports, assessments, studies and tests with regard to any Hazardous Substances that have been Released, discharged or disposed of on, in, under or adjacent to the Property, including, without limitation, sample data and historical use reviews relating to the environmental condition of the Property and properties adjacent thereto.

"**Environmental Laws**" means any and all federal, provincial, municipal, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or other governmental restrictions having the force of law and any amendments thereto relating to the environment, land use, occupational health and safety, health protection or environmental conditions relating to Hazardous Substance.

"**Financing Documents**" means the present Credit Agreement, the Visa Business Card Agreement, the Visa Business Card Fee and Rate Agreement, the Security Documents and all other documents, instruments, certificates and contracts that the Member or an officer of the Member [or a Guarantor or an officer of a Guarantor] has signed and delivered in accordance herewith, directly or indirectly, or which are mentioned or contemplated in these presents or in such documents, instruments, certificates or contracts.

"GAAP" means, generally accepted accounting principles in effect in Canada from time to time applied consistently, including the International Financial Reporting Standards.

"Government Authority" means any government legislature, regulatory authority, agency, commission, board or court or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, state, country or other subdivision.

"Hazardous Substance(s)" means any pollutant or contaminant or hazardous, dangerous, regulated or toxic chemical, material or substance in such form and amount as is defined as "**hazardous**", "**toxic**" or "**dangerous**" within the meaning of any Environmental Laws and any amendments thereto, relating to or imposing liability or standards of conduct concerning any such hazardous, toxic substances and vapors, radioactive substances, liquid or industrial waste, Release, pollutants or dangerous waste, including without limitation, any substance or material that is actually, or allegedly to be, harmful to human life, animal life, or vegetation or any other portion of the environment.

"Legal Requirement" means all laws, statutes, codes, ordinances, orders, awards, judgments, decrees, injunctions, rules, regulations, authorizations, consents, approvals, orders, permits, franchises, licenses, directions and requirements of any Governmental Authority.

"**Loan Confirmation Letter**" means a letter issued by Meridian to confirm the particulars of a given loan, including, *inter alia*, the interest rate and monthly payment obligations.

"Personal Property" has the meaning given to that term in the Personal Property Security Act (Ontario) and includes chattel paper, documents of title, goods, instruments, intangibles, money, investment property and fixtures but does not include building materials that have been affixed to real property.

"Potential Preferred Claims" means, at any time and from time to time, all claims secured by a lien created by or arising under statute or regulation or arising under common law without the explicit consent of the obligor, which rank or are capable of ranking prior to or *pari passu* with the security constituted by the Security Documents against all or any part of property and assets secured thereby, whether then existing or, in Meridian's sole judgment, likely to arise including, without limitation, claims on amount of unremitted source deductions, income tax, goods and services tax, sales tax, workers compensation premiums, director liabilities and such other claims given priority to the claims of secured creditors or excluded from the property of a bankrupt divisible among creditors under the *Bankruptcy and Insolvency Act* (Canada).

"Prime Rate" means the floating annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in Canadian dollars.

"Property" for the purpose of this Schedule "A" means any and all real properties secured by a registered charge/mortgage of land in favour of Meridian.

"Release(d)" means discharge, spray, inject, deposit, spill, leak, seep, pour, emit, empty, dispose, dump, escape, leach, disperse, migrate or exhaust into the environment, and when used as a noun (as applicable) has a similar meaning.

"US Base Rate" means the annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in United States dollars.

"Business Visa Credit Card Agreement" means the Meridian Business Visa Card Agreement between Member, each Guarantor (if any), Meridian (including, without limitation, its successors and assigns) and others named therein as parties thereto, as such agreement may be amended, restated, supplemented or replaced from time to time in accordance with its terms.

"Business Visa Application and Disclosure Agreement" means the document executed by the Member and others named as parties thereto that (i) discloses certain interest rates, grace period, minimum payments, foreign currency conversion fees and certain other fees and (ii) includes certain terms and conditions and privacy notices and consents, as such document may be amended, restated, supplemented or replaced from time to time in accordance with its terms and this Schedule "A".

1. **Governing Law**
   This Credit Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Member and each Guarantor (if any) attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

2. **Currency**

   All dollar amounts expressed in this Credit Agreement shall refer to Canadian dollars unless otherwise specified.

3. **Currency Indemnity**

   Loans denominated in Canadian currency must be repaid with Canadian currency and loans denominated in United States currency must be repaid in United States currency and the Member shall indemnify Meridian for any loss suffered by Meridian if a loan denominated in United States currency is repaid with Canadian currency or vice versa, whether or not such payment is made pursuant to an order of a court or otherwise.

4. **Evidence of Indebtedness**

Meridian's accounts, books, and records constitute, in absence of manifest error, conclusive evidence of the advances made under all Credit facilities, repayments on account thereof and the indebtedness of the Member and each Guarantor (if any) to Meridian.

5. **Authorization**

The Member for good and valuable consideration authorizes Meridian to accept telecopier and electronic communications on behalf of the Member as full and sufficient authority to act in accordance with communications as received by Meridian from the Member.

The Member shall be bound by all such telecopier and electronic communications from itself in the same manner and extent as if such communications were originally handwritten and signed by the Member, and the Member at all times save harmless, indemnify and defend Meridian from and against all claims, demands and losses, contingent or otherwise in respect of all such instructions, in the event such telecopier and electronic communications, were made without authority or otherwise.

6. **Interest, Fees and Payment**

(a) Interest on the daily balance of principal advanced under the Credit Agreement and remaining unpaid from time to time shall be payable by the Member as set out in the Credit Agreement both before and after maturity or demand, default and judgment.

At the discretion of Meridian, each payment under the Credit Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of outstanding principal in inverse order of maturity.

(b) The fees collected by Meridian shall be its property as consideration for the time, effort and expense incurred by it in the review of documents and financial statements, and the Member acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Credit Agreement represent a reasonable estimate of such costs.

(c) The Member shall pay all fees and expenses in connection with the preparation, registration and ongoing administration of the enforcement of Meridian's rights and remedies under this Credit Agreement effective from the date which is five (5) Business Days, following notification. The Member will pay interest on unpaid amounts due for all costs and expenses pursuant to this paragraph at an annual rate equal to Meridian's Prime Rate plus five percent (5%). Fees and expenses shall include, but not limited to, all outside counsel fees and expenses, all in-house legal fees and expenses and all outside professional advisory fees and expenses. Such fees and expenses are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such fees and expenses.

(d) In the event Meridian authorizes for the Member a higher debit balance than the maximum amount authorized under this Credit Agreement, the Member agrees to repay such excess amount on demand with interest accruing on the excess amount from the date of the advance of the excess amount, both before and after demand and default, at Meridian's prescribed rate for such excess advances from time to time, being twenty one percent (21%) per annum. Such excess amounts are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such excess amounts.

(e) All payments by the Member to Meridian shall be made at the address of the branch of Meridian set out on the Credit Agreement or at such other place as Meridian may specify in writing from time to time. Any payment delivered or made to Meridian by **3:00 p.m.** local time at the place where such payment is to be made **shall** be credited as of that day, but if made afterwards shall be credited as of the next Business Day.

(f) Notwithstanding anything to the contrary contained in the Credit Agreement, Meridian may, in its sole and unfettered discretion, make an advance under a Credit Facility to pay any unpaid interest or fees which have become due under the terms of the Credit Agreement.

(g) The obligation of the Member and the Guarantors (if any) to make all payments under the Credit Agreement and the Security Documents and other Financing Documents shall be absolute and unconditional and shall not be limited or affected by any circumstance, including, without limitation:

(i) any set-off, compensation, counterclaim, recoupment, defense or other right which the Member or any Guarantor (if any) may have against Meridian or anyone else for any reason whatsoever; or

(ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Member or any Guarantor (if any).

(h) The imposition or collection of a fee does not constitute an express or implied waiver by Meridian of any Event of Default or of any of the terms or conditions of the lending arrangements, security or rights arising from any Event of Default. Fees may be charged to the Member's deposit account when incurred.

7. **Prepayment**

Floating Rate Loans: Permitted at any time without penalty unless otherwise stipulated herein.

Fixed Rate Loans: The Member may not make any payments in addition to those required on the stipulated dates prior to the term maturity date except for an annual prepayment provision, not exceeding ten percent (10%) of the original principal amount. This right of prepayment is not cumulative such that if the Member does not use this privilege in a calendar year, the Member cannot carry forward this right of prepayment for that calendar year to any following calendar year.

Any additional prepayment, in whole or in part, will be applied in inverse order of maturity, by payment in full of all outstanding principal, interest, applicable expenses and discharge costs, and subject to a prepayment penalty consisting of the greater of:

(a) three (3) months interest, based on the unpaid principal balance as at the payout date,

and

(b) the interest rate differential, being an amount calculated by multiplying the difference between the "existing" annual interest rate and the then "current"* annual interest rate as at prepayment date, by the unpaid principal balance as at the requested payout date, and calculated with respect to the remaining portion of the term of the loan.

In the event that the due date of the loan is accelerated by demand following default by the Member, the Prepayment Penalty is applicable and recoverable by Meridian.

8. **Credit Covenants**

In addition to the covenants previously set out, each of the following shall apply until all the Credit Facilities are repaid in full and cancelled:

(a) The Member will:

(i) maintain its membership with Meridian while any portion of the facilities remains outstanding or committed. A $1.00 share deposit is required;

(ii) permit Meridian or associated agents access at all reasonable times to any real property, including the Property, where collateral covered Meridian security may be located and Meridian or its agents may inspect such collateral and all related documents and records;

(iii) agree that Meridian will provide all day to day business banking services for the Member;

(iv) advise Meridian of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;

(v) advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Member or a Guarantor (if any) or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;

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* *defined and based on COF Rate for a term closest to the remaining term of the loan, plus applicable interest rate spread similar to that used for existing rate*

(vi) inform Meridian of any actual or probable litigation and promptly furnish Meridian with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Member; and

(vii) do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts and other arrangements in full force and effect.

(b) The Member shall not, without the prior written consent of Meridian:

(i) grant or allow any lien, charge, privilege, hypothec or other encumbrance, whether fixed or floating, to be registered against or exist on any of its assets, and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;

(ii) become guarantor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Member;

(iii) declare or pay dividends on any class or kind of its shares, repurchase or redeem any of its shares or reduce its capital in any way whatsoever or repay any shareholders' advances. Such approval will not be unreasonably withheld so long as financial results and account performance is satisfactory;

(iv) amalgamate with or permit all, or substantially all, of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Member; or

(v) change the nature of its business.

(c) The scheduled property tax payments are to be paid up to date at all times. If the Member fails to keep the tax payments up to date, Meridian reserves the right to pay the taxes and to collect from the Member an amount sufficient to pay the taxes in full. If the Member fails to timely provide Meridian with evidence of payment status, the Member authorizes Meridian to obtain the document from the municipality at the immediate sole cost and expense of the Member plus costs incurred.

(d) Insurance coverage is to be maintained, sufficient to substantially replace all assets in the event of loss over all real and Personal Property that the Member and Guarantors (if any) have charged and/or granted security over or against in favour of Meridian. If the Member fails to take out and keep in force such minimum insurance as is required hereunder, then Meridian may, but not be obliged to, take out and keep in force such insurance at the immediate sole cost and expense of the Member plus costs incurred, or use other means at its disposal under the terms of the Security Documents.

(e) The regular rent/lease payments on all rented/leased Property and equipment are to be maintained up to date at all times.

(f) Meridian shall have the right in its sole and unfettered discretion to waive the delivery of any Security Documents or the performance of any term or condition of the Credit Agreement, and may advance all or any portion of the Credit Facility prior to satisfaction of any conditions precedent referred to in the Credit Agreement, but any such waiver by Meridian of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance.

(g) All financial terms and covenants shall be determined in accordance with GAAP, applied consistently.

(h) Any amount payable by the Member to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents may be debited to any account of the Member with Meridian even if that debiting creates an overdraft in any such account.

9. **No Material Changes**

No material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Member shall have occurred since the date of the Credit Agreement.

10. **Letters of Credit**

Meridian shall be permitted, in its sole and unfettered discretion to restrict the maturity date of any Letters of Credit it issues.

11. **Cash Management and Foreign Exchange**

Meridian may, and the Member hereby authorizes, Meridian to, drawdown under any Credit Facility hereunder to satisfy any obligation of the Member to Meridian in connection with any cash management service and/or foreign exchange service provided by Meridian to the Member. Meridian may draw under any Credit Facility hereunder even if the drawdown results in amounts outstanding in excess of the authorized limit for such Credit Facility.

12. **Visa Business Card**

If a "**Visa Business Cash Back Card**", "**Visa Business Infinite Cash Back Card**" and/or "**Visa Business Flex Cash Back Card**" is included as a Credit Facility, then the provisions of this paragraph shall apply. The terms and conditions of the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement are incorporated herein by this reference mutatis mutandis. The Member and each Guarantor, if any, represents and warrants that it has received and read in full the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement. The Member agrees that (i) the reference to the "application by the Primary Cardholder or, as applicable, the Authorized Officer Cardholder" contained within the definition of "**Business**" in the Visa Business Card Agreement is and shall be deemed to be a reference to the Credit Agreement and the execution on behalf of the Member of the Credit Agreement, (ii) it is the "**Business**" as defined and referred to in the Visa Business Card Agreement, (iii) it is bound by the Visa Business Card Agreement and (iv) it is jointly and severally liable with the other parties named therein for all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. Each Guarantor, if any, agrees to be bound by the Visa Business Card Agreement [and the Visa Business Card Fee and Rate Agreement] in the capacity of the "**Guarantor**" as defined and referred to thereunder and each Guarantor agrees that its guarantee of the debts, liabilities and obligations under the Credit Agreement includes without limitation all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. The Visa Business Card Fee and Rate Agreement may be amended, restated, supplemented or replaced by Meridian from time to time within the time periods contemplated in the Visa Business Card Agreement (generally, 30 days' advance written notice) and any use of a Card (as defined in the Visa Business Card Agreement) after receiving any such notice will constitute Member's and any Guarantor's acceptance of the changes contained in such notice.

13. **Events of Default**

Without limiting the entitlement of Meridian to demand repayment at any time of any Credit Facility or any other rights of Meridian under this Credit Agreement that are repayable on demand, upon the occurrence of any one of the following events (an "**Event of Default**"), Meridian, may in its sole and unfettered discretion, cease making any further advances under any of the Credit Facilities provided for under this Credit Agreement and, Meridian may, by written notice to the Member, declare all the unpaid principal of and accrued interest for all Credit Facilities to be immediately due and payable whereupon the same shall become due and payable forthwith:

(a) The Member fails to make any payment of interest or principal when due pursuant to this Credit Agreement or any other Financing Document;

(b) There is a breach by the Member of any other term, covenant or condition, contained in this Credit Agreement or any other Financing Document;

(c) A representation or warranty made or given herein or in any other Financing Document is false or incorrect in any material respect when made, given or delivered;

(d) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Member and, if instituted against the Member, are allowed against or consented to by the Member or are not dismissed or stayed within five (5) days after such institution;

(e) There occurs or is reasonably likely to occur as determined, in the sole discretion of Meridian:

(i) a material adverse change in the financial condition of the Member;

(ii) a change in control or ownership of the Member; or

(iii) legal proceedings detrimental to the affairs of the Member;

(f) Any default occurs under any Security Document or under any other Financing Document;

(g) Default by the Member under any other agreement, whether now or hereafter existing, with Meridian or in respect of any obligation to Meridian;

(h) The Member is in default in making a payment of any other indebtedness incurred, assumed or guaranteed by it and the effect of such default is to permit the holder of such obligation to cause such obligation to become due prior to its stated maturity; or

(i) Meridian believes in good faith that the ability of the Member to pay any of its obligations to Meridian or to perform any of the covenants contained herein is impaired or the security referred to herein is impaired or is in jeopardy.

The above Events of Default applicable to the Member also extend to the Member's subsidiary(s) and any Guarantors.

14. **Remedies of the Lender**

(a) Upon the occurrence of an Event of Default, Meridian may declare all, or any portion outstanding of the indebtedness and other obligations under the Financing Documents to be immediately due and payable and Meridian may proceed to realize on its security and to enforce its rights under the Security Documents, including without limitation, the right to appoint a receiver or receivers over all or any part of the assets and undertakings of the Member. The receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of Meridian or not, and Meridian may remove any receiver or receivers so appointed and appoint another or others in their stead; or by proceeding in a court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the assets and undertakings of the Member or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Member.

(b) Any such receiver or receivers so appointed shall have power:

(i) to take possession of the assets and undertakings of the Member or any part thereof and to carry on the business of the Member;

(ii) to borrow money required for the maintenance, preservation or protection of the assets and undertakings of the Member or any part thereof or the carrying on of the business of the Member;

(iii) to further charge the Member's assets and undertakings in priority to its Security as security for money so borrowed; and

(iv) to sell, lease or otherwise dispose of the whole or any part of the Member's assets or undertakings on such terms and conditions and in such manner as they shall determine.

In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Member and Meridian shall not be responsible for the actions of such agent or agents.

(c) In addition, Meridian may enter upon and lease or sell the whole or any part or parts of the Member's assets and undertakings, and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Member, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to Meridian in its sole discretion may deem advantageous, and such sale may take place whether or not Meridian has taken such possession of such assets and undertakings.

(d) No remedy for the realization upon the Security or for the enforcement of the rights of Meridian shall be exclusive of, or dependent on, any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "**receiver**" as used herein includes a receiver and manager.

15. **Representations**

The Member and Guarantors (if any) hereby represent and warrant that:

(a) It has full power, authority and legal right to borrow in the manner and on the terms and conditions set out in this Credit Agreement and the other Financing Documents, to execute and deliver the acceptance of this Credit

Agreement and to carry out the terms and conditions of this Credit Agreement and the other Financing Documents;

(b) The execution and delivery of the acceptance of this Credit Agreement and the other Financing Documents and the carrying out of the terms of this Credit Agreement and of the other Financing Documents do not violate any law, order or regulation applicable to it and have been (or will be) duly and validly authorized by it;

(c) This Credit Agreement as accepted and the other Financing Documents as delivered are valid, binding and legally enforceable against it in accordance with their respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally;

(d) It is not in default under the provisions of any agreement evidencing, guaranteeing or relating to any outstanding indebtedness or liability and the execution and acceptance of this Credit Agreement and the delivery of the Financing Documents will not constitute a breach of any agreement to which it is a party;

(e) There are no actions, suits or proceedings pending or threatened against it before any court or government department, commission, board or agency which, if determined adversely, would have a material adverse effect on its financial condition.

(f) Representations and Covenants re: Hazardous Substances

(i) To the best of the Member's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on, in, under or adjacent to the Property, nor have any such substances been stored, used or Released on the Property or any adjacent property prior to, or during the Member's ownership, possession or control of the Property. The Member agrees to provide written notice to Meridian immediately upon the Member becoming aware that the Property or any adjacent property are being or have been contaminated with regulated or Hazardous Substances. The Member will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with a Hazardous Substances.

(ii) The Member shall promptly comply with all Environmental Laws, relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, Hazardous Substances in, on, or under the Property or in, on or under any adjacent property that becomes contaminated with any Hazardous Substances as a result of construction, operations or other activities on, or the contamination of the Property or incorporated in any improvements thereon. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such compliance activities; and

(iii) The assets of the Member which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to Meridian, and Meridian shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Agreement.

(g) Representations and Covenants re: Environmental Issues

(i) To the best of the Member's knowledge, the Property does not contain any Hazardous Substances. To the best of the Member's knowledge, after due inquiry and investigation, no Hazardous Substance has ever been Released into the environment as a result of any of the activities conducted on the Property and the future usage of the Property will be limited to environmentally acceptable activities in compliance with all Environmental Laws;

(ii) There are no claims, actions, investigations, liens, prosecutions, notices, work orders, control orders, stop orders or directives, written or oral, ("**Orders**") of any kind issued or pending against the Member or the Property by any third party, court or international, federal, provincial or municipal ministry, department or agency ("**Environmental Authority**"). To the best of the Member's knowledge, there are no circumstances, current or contemplated, which might give rise to any such Order;

(iii) To the best of the Member's knowledge, after due inquiry and investigation, the Property and its existing and prior uses comply and have at all times complied with all Environmental Laws.

(iv) The Member shall promptly complete any and all actions for the further testing or investigation of the Property and any adjacent properties and for the treatment, clean-up, removal and remediation of any Hazardous Substances in, on or under the Property or in, on or under any adjacent property which is required, recommended or considered advisable under any environmental assessment report. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to complete such actions as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such activities.

The Member shall pay, at the Member's sole cost and expense, the entire cost of any environmental audit deemed necessary by Meridian in Meridian's sole discretion. Such audit shall be performed by a duly licensed engineer acceptable to Meridian. The scope of any environmental audit shall be at Meridian's sole discretion. The auditor performing the environmental audit, its employees and agents shall be granted full access to the Property and all buildings thereon to perform any testing or investigation deemed necessary by the auditor in the auditor's sole discretion.

The Member shall ensure that the representations and warranties of the Member are true and correct at this time and throughout the term of the Credit Facilities.

16. **Waiver or Variation**

No term or condition of the Credit Agreement or any other Financing Document may be waived or varied orally or by any course of conduct of any officer, employee or agent of Meridian. Any amendment to the Credit Agreement or any of the Financing Documents must be in writing and signed by a duly authorized officer of Meridian. A party's consent to or approval of any act shall not be deemed to waive the requirement for any subsequent or ongoing approval requirements pursuant to the terms of this Credit Agreement. Meridian is not required to notify a Guarantor of any change in the Credit Agreement, including any increases in the Credit Facilities.

17. **Credit Reporting**

The Member and each Guarantor consents to Meridian obtaining from any credit reporting agency or from any person such information as Meridian may require at any time, and consents to the disclosure at any time of any information concerning the Member and any Guarantor to any credit grantor with whom the Member and any Guarantors have financial relations or to any credit reporting agency.

18. **Time of Essence**

Time shall be and remain of the essence of this Credit Agreement.

19. **Survival**

All terms, conditions, representations and warranties of the Credit Agreement shall survive the closing of the Credit Facilities contemplated and neither the preparation, nor registration or any documents related to the transaction shall bind Meridian to advance funds under this Credit Agreement or the other Financing Documents.

20. **No Merger**

It is understood and agreed that the execution and delivery of the mortgage and other security documents shall in no way merge or extinguish this Credit Agreement or the other Financing Documents or their terms and conditions.

The terms and conditions of this Credit Agreement and the other Financing Documents shall continue in full force and effect; provided however, in the case of any inconsistency between the provisions of this Credit Agreement, and the provisions of any of the Security Agreements and the other Financing Documents, the provisions of this Credit Agreement shall prevail.

21. **General Indemnity**

The Member agrees to indemnify Meridian from and against any and all claims, losses and liability arising or resulting from any of the Financing Documents. In no event will Meridian be liable to the Member or any Guarantor for any direct, indirect or consequential damages arising under or in connection with any of the Financing Documents.

22. **Successors and Assigns**

This Credit Agreement and the other Financing Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

This Credit Agreement and the other Financing Documents may not be assigned, transferred or otherwise disposed of by the Member [or any Guarantor] without the prior written consent of Meridian, which consent may be arbitrarily withheld. Meridian may, without notice to and without the consent of the Member or any Guarantor, assign, syndicate, securitize, transfer or grant participation interests in the whole or any part of this Credit Agreement, the Credit Facilities, the Security Documents and any and all right, title, benefits, remedies and obligations relating thereto. The Member and each Guarantor agrees to co-operate with Meridian in connection with any such assignment, syndication, securitization, transfer or grant of participation interests including, without limitation, the delivery of an Estoppel certificate in a form satisfactory to Meridian.

23. **Set Off**

Meridian may (but shall not be obligated), at any time, to apply any credit balance, whether or not then due, to which the Member or any Guarantor is entitled towards satisfaction of the obligations of the Member or any Guarantor under any of the Financing Documents.

24. **Increased Costs**

The Member shall reimburse Meridian for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to Meridian hereunder (other than taxes on the overall net income of Meridian), (ii) the imposition of, or increase in, any reserve or similar requirements, and (iii) the imposition of, or change in, any other condition affecting the Credit Facilities imposed by any applicable law or the interpretation thereof.

25. **Release of Information**

The Member [and each Guarantor] hereby irrevocably authorizes and directs its accountant (the "**Accountant**") to deliver all financial statements and other financial information concerning it to Meridian and agrees that Meridian and the Accountant may communicate with each other as to its business and financial affairs.

26. **Miscellaneous**

Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with GAAP and all financial statements and information provided will be prepared in accordance with those principles.

27. **Notices**

All notices or other communications required to be given or which may be given under this Credit Agreement shall be in writing duly executed by the party giving such notice or its solicitors, and shall be considered given if served personally, or if mailed by prepaid registered post addressed to the parties as follows: **Meridian at Meridian Credit Union Limited, 75 Corporate Park Drive, St. Catharines, Ontario L2S 3W3 Attention: Business Banking Operations**, and to the Member and Guarantor(s) at the address first written above or as otherwise advised by them in writing. Every such notice shall be deemed to have been given upon the day it was personally served or by delivered by courier, or if mailed, upon the third postal date after it was sent by registered mailed. Either of the parties may designate in writing, a substitute address from that set forth above, and thereafter any notice shall be directed to such substituted address. In the event of a postal strike, or in the event of the interruption of mail service, then all notices must be delivered by personal delivery.

28. **Choice of Law**

This Credit Agreement shall be governed by the laws of the province of Ontario.

29. **Partial Invalidity**

If any term, covenant or condition of this Credit Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Credit Agreement and/or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Credit Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

30. **Confidentiality**

By acceptance of these Credit Facilities the Member and the Guarantors (if any) hereby provide consent to Meridian to disclose confidential information about the Member(s), Guarantor(s) and/or the project to financial institutions and lenders which Meridian may invite to participate in these Credit Facilities as well as, any independent third party specialists Meridian may request to provide services.

This is **Exhibit "49"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

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Meridian™ General Security Agreement

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "**Agreement**") dated as of March 21, 2023, is made by and between AL-WAALI FOODS INC. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "**Lender**").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
   (i) all Inventory of whatever kind and wherever situate;
   (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
   (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
   (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
   (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
   (vi) all monies other than trust monies lawfully belonging to others;
   (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
   (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.
2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
   (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
   (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
   (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
   (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
   (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
   (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

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D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

   (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

   (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

   In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the 21st day of March, 2023.

AL-WAALI FOODS INC.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

DocuSigned by:
IRFAN MEMON
19666D9FE5134B7...
Signature

Name:

Title:

Signature

I/We have the authority to bind the Corporation

To be completed by sole proprietor or partners

< Please print >

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

This is **Exhibit "50"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

ServiceOntario

Enquiry Result

File Currency: **05OCT 2025**

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	AL-WAALI FOODS INC.								
File Currency	05OCT 2025								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	502661907	1	3	1	4	12FEB 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**	
502661907		001	1			20240212 1525 1901 0343	P PPSA	03	
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	AL-WAALI FOODS INC.								
	Address					**City**	**Province**	**Postal Code**	
	257 JOHN TABOR TR					SCARBOROUGH	ON	M1B 2R8	
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**		
	03APR1968		IRFAN			A	MEMON		
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	Address					**City**	**Province**	**Postal Code**	
	257 JOHN TABOR TR					SCARBOROUGH	ON	M1B 2R8	
Secured Party	**Secured Party / Lien Claimant**								
	11302078 CANADA LTD. O/A SHEAVES CAPITAL								
	Address					**City**	**Province**	**Postal Code**	
	201 BRIDGELAND AVENUE					TORONTO	ON	M6A 1Y7	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
				X	X				
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	ALL PERSONAL PROPERTY OF THE DEBTOR								

Registering Agent	**Registering Agent**			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	AL-WAALI FOODS INC.						
File Currency	05OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	519093342	2	3	2	4	11AUG 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
519093342		001	2		20250811 1232 1902 5177	P PPSA	02

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
	03APR1968	IRFAN		MEMON	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
	257 JOHN TABOR		SCARBOROUGH	ON	M1B 2R8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AL-WAALI FOODS INC				
	Address		**City**	**Province**	**Postal Code**
	5500 LAWRENCE AVE EAST		SCARBOROUGH	ON	M1C 3B2

Secured Party	**Secured Party / Lien Claimant**				
	2M7 FINANCIAL SOLUTIONS				
	Address		**City**	**Province**	**Postal Code**
	3605 WESTON RD		TORONTO	ON	M5B 2H9

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
	X	X	X	X	X		17000		

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	ALL BUSINESS AND PERSONAL ASSETS INCLUDING ANY REAL PROPERTY, CASH ON
	HAND, ALL RECEIVABLES, INVENTORY, TAX RETURNS (PERSONAL AND
	BUSINESS), ALL COLLECTIBLES, MUSICAL INSTRUMENTS, ELECTRONICS UP TO A

Registering Agent	**Registering Agent**			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

CONTINUED

Type of Search	Business Debtor								
Search Conducted On	AL-WAALI FOODS INC.								
File Currency	05OCT 2025								
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status		
	519093342	2	3	3	4	11AUG 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule		Registration Number	Registered Under	Registration Period	
519093342		002	2			20250811 1232 1902 5177			
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Individual Debtor	Date of Birth		First Given Name			Initial	Surname		
Business Debtor	Business Debtor Name						Ontario Corporation Number		
	Address					City	Province	Postal Code	
Secured Party	Secured Party / Lien Claimant								
	Address					City	Province	Postal Code	
Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
Motor Vehicle Description	Year	Make				Model		V.I.N.	
General Collateral Description	General Collateral Description								
	TOTAL OF $17,000.00								
Registering Agent	Registering Agent								
	Address					City	Province	Postal Code	

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	AL-WAALI FOODS INC.						
File Currency	05OCT 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status

	791706312	3	3	4	4	23MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
791706312		001	1		20230323 1020 1590 5881	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AL-WAALI FOODS INC.				
	Address		**City**	**Province**	**Postal Code**
	257 JOHN TABOR TRAIL		SCARBOROUGH	ON	M1B 2R8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AL-WAALI FOODS INC.				
	Address		**City**	**Province**	**Postal Code**
	5500 LAWRENCE AVENUE EAST		SCARBOROUGH	ON	M1C 3B2

Secured Party	**Secured Party / Lien Claimant**				
	MERIDIAN CREDIT UNION LIMITED				
	Address		**City**	**Province**	**Postal Code**
	75 CORPORATE PARK DRIVE		ST. CATHARINES	ON	L2S 3W3

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL
	WITHOUT THE CONSENT OF THE SECURED PARTY.

Registering Agent	**Registering Agent**			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

LAST PAGE

Note: All pages have been returned.

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ServiceOntario Contact Centre

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This is **Exhibit "51"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number: 745659730

Business name: AL-WAALI FOODS INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST-Amount owing	RT0001	$150,482.39	$ 150,482.39
☑	Payroll source deductions - Arrears	RP0001	$114,072.39	$ 114,072.39

Total amount to be paid: $264,554.78

Back Next

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit "52"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

AL-WAKEEL FOODS INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	AL-WAKEEL FOODS INC.
Ontario Corporation Number (OCN)	2420245
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 26, 2014
Registered or Head Office Address	2633 Lawrence Avenue West, Toronto, Ontario, M1P 2S2, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	KAUSAR FATIMA
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	June 30, 2019

Name	IRFAN MEMON
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	June 30, 2019

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Active Officer(s)

Name	IRFAN MEMON
Position	President
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	June 30, 2019

Name	IRFAN MEMON
Position	Secretary
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	June 30, 2019

Name	IRFAN MEMON
Position	Treasurer
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	June 30, 2019

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Corporate Name History

Name	AL-WAKEEL FOODS INC.
Effective Date	May 26, 2014

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Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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Expired or Cancelled Business Names

Name	POPEYES LOUISIANA KITCHEN
Business Identification Number (BIN)	250051695
Status	Inactive - Expired
Registration Date	January 16, 2015
Expired Date	January 15, 2020

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Director/Registrar
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Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: IRFAN MEMON	October 10, 2023
Annual Return - 2022 PAF: Irfan MEMON	November 24, 2022
Annual Return - 2021 PAF: Irfan MEMON	November 24, 2022
CIA - Notice of Change PAF: Irfan MEMON	July 21, 2022
Annual Return - 2019 PAF: IRFAN MEMON - DIRECTOR	July 19, 2020
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	March 06, 2020
Annual Return - 2019 PAF: SHRIFA HAFFEJEE - OFFICER	January 12, 2020
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	September 13, 2019
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	September 13, 2019
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	July 08, 2019
BCA - Articles of Amendment	June 13, 2019
Annual Return - 2018 PAF: SHRIFA HAFFEJEE - OFFICER	May 05, 2019
Annual Return - 2017 PAF: SHRIFA HAFFEJEE - OFFICER	July 08, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Annual Return - 2016 PAF: SHRIFA HAFFEJEE - OFFICER	July 09, 2017
Annual Return - 2015 PAF: SHRIFA HAFFEJEE - OFFICER	June 26, 2016
Annual Return - 2014 PAF: SHRIFA HAFFEJEE - OFFICER	June 26, 2016
BCA - Articles of Incorporation	May 26, 2014

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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This is **Exhibit "53"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre – Greater Toronto Area
(GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca

Meridian™

February 16, 2023

Al-Wakeel Foods Inc.
3591 Shepperd Ave E
Scarborough, Ontario
M1T 3K8

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("**Meridian**") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: Al-Wakeel Foods Inc. **("Member")**

GUARANTORS: 2690195 Ontario Inc. ("Corporate Guarantor")
2868373 Ontario Inc. ("Corporate Guarantor")
Irfan Memon ("Individual Guarantor")
Kausar Fatima ("Individual Guarantor")
(Individual Guarantors and Corporate Guarantors, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Non Revolving Loan	To a maximum of	$882,000
	2. Operating Line of Credit	To a maximum of	$30,000
	3. Meridian Visa Business Cash Back Plus Card	To a maximum of	$10,000

PURPOSE:

1. Non Revolving Loan — To refinance the Popeyes Louisiana Kitchen ("Popeyes") food franchise located at 3591 Shepperd Ave E, Scarborough, Ontario. Funds to be used to pay off existing Loan, Visa, LOC balances plus penalty at Canada Western Bank, as per the Sources and Uses table below.
2. Operating Line of Credit — For regular ongoing working capital requirements in the ordinary course of business.
3. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Credit Card Agreement.

Al-Wakeel Foods Inc			
Sources		**Uses**	
MCU NRDL Loan at 7 year amort.	$ 882,000.00	Payout CWB Loan + LOC + Visa Balance + Penalty as at Jan 31, 2023	$ 882,000.00
Operating Line	$ 30,000.00	Manage Working Capital	$ 30,000.00
Visa	$ 10,000.00	Manage day to day expenses	$ 10,000.00
AFT	$ 20,000.00	AFT payables for Rent and Vendor Payments	$ 20,000.00
	$ 942,000.00		**$ 942,000.00**

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Non Revolving Loan — Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.

   Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown. [Based on the current indicative rate of 6.36% per annum, the monthly payment would be $13,038].

   Floating Rate: Monthly principal payments of $10,500 plus accrued interest commencing one month from date of drawdown.

   The amount of the monthly payment will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit — Revolving with minimum monthly payments of interest.
3. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES: Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1. Non Revolving Loan	Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 2-year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.36% per annum. Floating Rate: Prime Rate plus 1.50% per annum. The fixed interest rate will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit	Prime Rate plus 1.50% per annum.
3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement. NOTE: Meridian's current Prime Rate is 6.70% per annum.

CREDIT FEES:

Arrangement Fee:	$35,000, combined for Irfan Management Group, of which $10,000 has previously been collected and is non-refundable, with the balance of $25,000 earned and payable upon signed acceptance of this Credit Agreement.
Annual Renewal Fee:	An annual administration fee of $2,000 is combined for Irfan Management Group.
Monthly LOC Fee:	A monthly administration fee of $25 is payable within 10 days following each calendar month end for monitoring of the account on an ongoing basis.
Amendment Fee:	Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
Additional Fees:	Covenant Breaches/Late Reporting/Events of Default will each be subject to a minimum fee to be determined by Meridian, per occurrence where such condition has not previously been approved by Meridian in writing.
Business VISA Card Fees:	As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.

2) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.

3) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

4) Assignment of Business Interruption Insurance.

5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

8) Such other documentation as Meridian's legal counsel may require.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2868373 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2868373 Ontario Inc.'s present and after acquired Personal Property.

10) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2690195 Ontario Inc.'s present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions Precedent: Meridian shall have received each of the following:

1) Duly executed copy of this Credit Agreement.
2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
4) Payment of the Arrangement Fee.
5) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).
6) Completion of the Commercial Borrower Environmental Questionnaire.
7) All insurance policies must be approved by Meridian's insurance consultants at the Member's cost.

Disbursement Conditions: Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

1) Full/Initial drawdown to be completed on or before March 31, 2023.

   In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any outstanding fees and costs as set out herein

2) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.
3) Advance of up to a maximum $882,000 loan to be made based on satisfactory pay-out statement from current Lender. Loan proceeds in support of refinancing Popeye's Louisiana Kitchen Franchise Store # 11861, Al-Wakeel Foods Inc., located at 3591 Shepperd Avenue East, Scarborough, Ontario.
4) Receipt of confirmation from Popeyes Louisiana Chicken, Inc (the "Franchisor") that franchisee is in good standing with no outstanding items or issues.
5) Funds will be disbursed to the lesser of:
   a) $882,000 (the "Authorized Amount")
   b) Amount owed to Canadian Western Bank

Financial Covenants - The Member will throughout the term of the Credit Facilities:

	Description	Performance Operator	Requirement	Reporting Frequency
1.	Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes locations under Irfan Management Group. The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and subsequently acquired including but not limited to: (1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.	Greater Than or Equal to	1.25	Annual

Reporting Covenants - The Member shall provide Meridian with each of the following:

	Description	Frequency	Timing of Receipt (days)
1.	Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120
2.	Financial Statements for the Member and all Corporate Guarantors as at fiscal year-end, prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis; and, for all Popeyes franchise locations under Irfan Management Group.	Annual	120

3.	Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors.	Annual	120
4.	Combined Sales Reports of all Popeyes franchise locations under Irfan Management Group.	Quarterly	45
5.	Copy of final, signed Head Lease and Sub-Lease or Offer to Lease for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
6.	Copy of final, signed Franchise Agreement for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
7.	Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Ensure the Line of Credit fully revolves at least once annually.
2. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of relevant correspondence provided.
3. Maintain Franchise Agreement / License in good standing.
4. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including but not limited to all revenues of the business operations.
5. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
6. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Sell or transfer the business or effect any change in ownership of the Member.
2. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
3. Incur or guarantee third party debt.
4. Additionally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than March 10, 2023 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Senior Relationship Manager

Brenda Burjaw
Director, Team Lead, Commercial Services

Will the above Credit Facilities be used on behalf of or by a third party? No ☑ Yes ☐
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

Al-Wakeel Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - President Name/Title	Feb. 24th '23 Date
K. Fatima Signature of Authorized Officer (I have the authority to bind the Corporation)	Kausar fatima - Authorized officer Name/Title	Feb. 24th '23 Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2690195 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - President Name & Title	Feb. 24th '23 Date
K. Fatima Signature of Authorized Officer (I have the authority to bind the Corporation)	Kausar fatima - Authorized officer Name & Title	Feb. 24th '23 Date

2868373 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - President Name & Title	Feb. 24th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Kausar Fatima - Authorized officer Name & Title	Feb. 24th '23 Date

Irfan Memon

Irfan Memon Guarantor Signature	Feb. 24th '23 Date

Kausar Fatima

Kausar Fatima Guarantor Signature	Feb. 24th '23 Date

SCHEDULE "A" TO CREDIT AGREEMENT

The Credit Facilities as described in the Credit Agreement shall be governed by the following terms and conditions:

Definitions

For the purpose of the Credit Agreement, the following terms shall have the meanings indicated below:

"Acceptable Inventory" means the lower of cost or net realizable value, as determined by Meridian from a review of the most recent financial statements and inventory declaration provided by the Member, of all materials owned by the Member for resale or for production of goods for resale, as defined by GAAP, over which the security constituted by the Security Documents shall rank as a valid first mortgage, first ranking transfer or first security interest and which is not subject to any security interest or other encumbrance or any other right or claim which ranks or is capable of ranking in priority to the security constituted by the Security Documents including, without limitation, rights of unpaid suppliers under the *Bankruptcy and Insolvency Act* (Canada) to repossess inventory within thirty (30) days after delivery.

"Acceptable Receivables" means the aggregate of accounts receivable of the Member, as defined by GAAP, and as determined by the most recent financial statements and/or aged list of accounts receivable of the Member, over which the security constituted by the Security Documents shall rank as a valid first assignment or first security interest, from customers approved by Meridian.

"Business Day" means a day upon which Meridian is open for business.

"COF Rate" means the fixed annual rate of interest established and recorded as such by Meridian from time to time as being the aggregate cost of the requested funds on an annual fixed rate basis for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4, 5 or greater than 5 years, as selected by the Member (but maturing not later than the final date for payment of the subject Loan, in any event), including dealer commissions and such reserves as are applicable.

"Credit Agreement" means the letter from Meridian to the Member to which this Schedule is attached, together with this Schedule, and includes all amendments and replacements thereof.

"Environmental Disclosure Reports" means any and all reports, assessments, studies and tests with regard to any Hazardous Substances that have been Released, discharged or disposed of on, in, under or adjacent to the Property, including, without limitation, sample data and historical use reviews relating to the environmental condition of the Property and properties adjacent thereto.

"**Environmental Laws**" means any and all federal, provincial, municipal, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or other governmental restrictions having the force of law and any amendments thereto relating to the environment, land use, occupational health and safety, health protection or environmental conditions relating to Hazardous Substance.

"**Financing Documents**" means the present Credit Agreement, the Visa Business Card Agreement, the Visa Business Card Fee and Rate Agreement, the Security Documents and all other documents, instruments, certificates and contracts that the Member or an officer of the Member [or a Guarantor or an officer of a Guarantor] has signed and delivered in accordance herewith, directly or indirectly, or which are mentioned or contemplated in these presents or in such documents, instruments, certificates or contracts.

"GAAP" means, generally accepted accounting principles in effect in Canada from time to time applied consistently, including the International Financial Reporting Standards.

"Government Authority" means any government legislature, regulatory authority, agency, commission, board or court or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, state, country or other subdivision.

"Hazardous Substance(s)" means any pollutant or contaminant or hazardous, dangerous, regulated or toxic chemical, material or substance in such form and amount as is defined as "**hazardous**", "**toxic**" or "**dangerous**" within the meaning of any Environmental Laws and any amendments thereto, relating to or imposing liability or standards of conduct concerning any such hazardous, toxic substances and vapors, radioactive substances, liquid or industrial waste, Release, pollutants or dangerous waste, including without limitation, any substance or material that is actually, or allegedly to be, harmful to human life, animal life, or vegetation or any other portion of the environment.

"Legal Requirement" means all laws, statutes, codes, ordinances, orders, awards, judgments, decrees, injunctions, rules, regulations, authorizations, consents, approvals, orders, permits, franchises, licenses, directions and requirements of any Governmental Authority.

"**Loan Confirmation Letter**" means a letter issued by Meridian to confirm the particulars of a given loan, including, *inter alia*, the interest rate and monthly payment obligations.

"Personal Property" has the meaning given to that term in the Personal Property Security Act (Ontario) and includes chattel paper, documents of title, goods, instruments, intangibles, money, investment property and fixtures but does not include building materials that have been affixed to real property.

"Potential Preferred Claims" means, at any time and from time to time, all claims secured by a lien created by or arising under statute or regulation or arising under common law without the explicit consent of the obligor, which rank or are capable of ranking prior to or *pari passu* with the security constituted by the Security Documents against all or any part of property and assets secured thereby, whether then existing or, in Meridian's sole judgment, likely to arise including, without limitation, claims on amount of unremitted source deductions, income tax, goods and services tax, sales tax, workers compensation premiums, director liabilities and such other claims given priority to the claims of secured creditors or excluded from the property of a bankrupt divisible among creditors under the *Bankruptcy and Insolvency Act* (Canada).

"Prime Rate" means the floating annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in Canadian dollars.

"Property" for the purpose of this Schedule "A" means any and all real properties secured by a registered charge/mortgage of land in favour of Meridian.

"Release(d)" means discharge, spray, inject, deposit, spill, leak, seep, pour, emit, empty, dispose, dump, escape, leach, disperse, migrate or exhaust into the environment, and when used as a noun (as applicable) has a similar meaning.

"US Base Rate" means the annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in United States dollars.

"Business Visa Credit Card Agreement" means the Meridian Business Visa Card Agreement between Member, each Guarantor (if any), Meridian (including, without limitation, its successors and assigns) and others named therein as parties thereto, as such agreement may be amended, restated, supplemented or replaced from time to time in accordance with its terms.

"Business Visa Application and Disclosure Agreement" means the document executed by the Member and others named as parties thereto that (i) discloses certain interest rates, grace period, minimum payments, foreign currency conversion fees and certain other fees and (ii) includes certain terms and conditions and privacy notices and consents, as such document may be amended, restated, supplemented or replaced from time to time in accordance with its terms and this Schedule "A".

1. **Governing Law**
   This Credit Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Member and each Guarantor (if any) attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

2. **Currency**

   All dollar amounts expressed in this Credit Agreement shall refer to Canadian dollars unless otherwise specified.

3. **Currency Indemnity**

   Loans denominated in Canadian currency must be repaid with Canadian currency and loans denominated in United States currency must be repaid in United States currency and the Member shall indemnify Meridian for any loss suffered by Meridian if a loan denominated in United States currency is repaid with Canadian currency or vice versa, whether or not such payment is made pursuant to an order of a court or otherwise.

4. **Evidence of Indebtedness**

Meridian's accounts, books, and records constitute, in absence of manifest error, conclusive evidence of the advances made under all Credit facilities, repayments on account thereof and the indebtedness of the Member and each Guarantor (if any) to Meridian.

5. **Authorization**

The Member for good and valuable consideration authorizes Meridian to accept telecopier and electronic communications on behalf of the Member as full and sufficient authority to act in accordance with communications as received by Meridian from the Member.

The Member shall be bound by all such telecopier and electronic communications from itself in the same manner and extent as if such communications were originally handwritten and signed by the Member, and the Member at all times save harmless, indemnify and defend Meridian from and against all claims, demands and losses, contingent or otherwise in respect of all such instructions, in the event such telecopier and electronic communications, were made without authority or otherwise.

6. **Interest, Fees and Payment**

(a) Interest on the daily balance of principal advanced under the Credit Agreement and remaining unpaid from time to time shall be payable by the Member as set out in the Credit Agreement both before and after maturity or demand, default and judgment.

At the discretion of Meridian, each payment under the Credit Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of outstanding principal in inverse order of maturity.

(b) The fees collected by Meridian shall be its property as consideration for the time, effort and expense incurred by it in the review of documents and financial statements, and the Member acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Credit Agreement represent a reasonable estimate of such costs.

(c) The Member shall pay all fees and expenses in connection with the preparation, registration and ongoing administration of the enforcement of Meridian's rights and remedies under this Credit Agreement effective from the date which is five (5) Business Days, following notification. The Member will pay interest on unpaid amounts due for all costs and expenses pursuant to this paragraph at an annual rate equal to Meridian's Prime Rate plus five percent (5%). Fees and expenses shall include, but not limited to, all outside counsel fees and expenses, all in-house legal fees and expenses and all outside professional advisory fees and expenses. Such fees and expenses are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such fees and expenses.

(d) In the event Meridian authorizes for the Member a higher debit balance than the maximum amount authorized under this Credit Agreement, the Member agrees to repay such excess amount on demand with interest accruing on the excess amount from the date of the advance of the excess amount, both before and after demand and default, at Meridian's prescribed rate for such excess advances from time to time, being twenty one percent (21%) per annum. Such excess amounts are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such excess amounts.

(e) All payments by the Member to Meridian shall be made at the address of the branch of Meridian set out on the Credit Agreement or at such other place as Meridian may specify in writing from time to time. Any payment delivered or made to Meridian by **3:00 p.m.** local time at the place where such payment is to be made **shall** be credited as of that day, but if made afterwards shall be credited as of the next Business Day.

(f) Notwithstanding anything to the contrary contained in the Credit Agreement, Meridian may, in its sole and unfettered discretion, make an advance under a Credit Facility to pay any unpaid interest or fees which have become due under the terms of the Credit Agreement.

(g) The obligation of the Member and the Guarantors (if any) to make all payments under the Credit Agreement and the Security Documents and other Financing Documents shall be absolute and unconditional and shall not be limited or affected by any circumstance, including, without limitation:

(i) any set-off, compensation, counterclaim, recoupment, defense or other right which the Member or any Guarantor (if any) may have against Meridian or anyone else for any reason whatsoever; or

(ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Member or any Guarantor (if any).

(h) The imposition or collection of a fee does not constitute an express or implied waiver by Meridian of any Event of Default or of any of the terms or conditions of the lending arrangements, security or rights arising from any Event of Default. Fees may be charged to the Member's deposit account when incurred.

7. **Prepayment**

Floating Rate Loans: Permitted at any time without penalty unless otherwise stipulated herein.

Fixed Rate Loans: The Member may not make any payments in addition to those required on the stipulated dates prior to the term maturity date except for an annual prepayment provision, not exceeding ten percent (10%) of the original principal amount. This right of prepayment is not cumulative such that if the Member does not use this privilege in a calendar year, the Member cannot carry forward this right of prepayment for that calendar year to any following calendar year.

Any additional prepayment, in whole or in part, will be applied in inverse order of maturity, by payment in full of all outstanding principal, interest, applicable expenses and discharge costs, and subject to a prepayment penalty consisting of the greater of:

(a) three (3) months interest, based on the unpaid principal balance as at the payout date,

and

(b) the interest rate differential, being an amount calculated by multiplying the difference between the "existing" annual interest rate and the then "current"* annual interest rate as at prepayment date, by the unpaid principal balance as at the requested payout date, and calculated with respect to the remaining portion of the term of the loan.

In the event that the due date of the loan is accelerated by demand following default by the Member, the Prepayment Penalty is applicable and recoverable by Meridian.

8. **Credit Covenants**

In addition to the covenants previously set out, each of the following shall apply until all the Credit Facilities are repaid in full and cancelled:

(a) The Member will:

(i) maintain its membership with Meridian while any portion of the facilities remains outstanding or committed. A $1.00 share deposit is required;

(ii) permit Meridian or associated agents access at all reasonable times to any real property, including the Property, where collateral covered Meridian security may be located and Meridian or its agents may inspect such collateral and all related documents and records;

(iii) agree that Meridian will provide all day to day business banking services for the Member;

(iv) advise Meridian of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;

(v) advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Member or a Guarantor (if any) or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;

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* *defined and based on COF Rate for a term closest to the remaining term of the loan, plus applicable interest rate spread similar to that used for existing rate*

(vi) inform Meridian of any actual or probable litigation and promptly furnish Meridian with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Member; and

(vii) do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts and other arrangements in full force and effect.

(b) The Member shall not, without the prior written consent of Meridian:

(i) grant or allow any lien, charge, privilege, hypothec or other encumbrance, whether fixed or floating, to be registered against or exist on any of its assets, and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;

(ii) become guarantor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Member;

(iii) declare or pay dividends on any class or kind of its shares, repurchase or redeem any of its shares or reduce its capital in any way whatsoever or repay any shareholders' advances. Such approval will not be unreasonably withheld so long as financial results and account performance is satisfactory;

(iv) amalgamate with or permit all, or substantially all, of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Member; or

(v) change the nature of its business.

(c) The scheduled property tax payments are to be paid up to date at all times. If the Member fails to keep the tax payments up to date, Meridian reserves the right to pay the taxes and to collect from the Member an amount sufficient to pay the taxes in full. If the Member fails to timely provide Meridian with evidence of payment status, the Member authorizes Meridian to obtain the document from the municipality at the immediate sole cost and expense of the Member plus costs incurred.

(d) Insurance coverage is to be maintained, sufficient to substantially replace all assets in the event of loss over all real and Personal Property that the Member and Guarantors (if any) have charged and/or granted security over or against in favour of Meridian. If the Member fails to take out and keep in force such minimum insurance as is required hereunder, then Meridian may, but not be obliged to, take out and keep in force such insurance at the immediate sole cost and expense of the Member plus costs incurred, or use other means at its disposal under the terms of the Security Documents.

(e) The regular rent/lease payments on all rented/leased Property and equipment are to be maintained up to date at all times.

(f) Meridian shall have the right in its sole and unfettered discretion to waive the delivery of any Security Documents or the performance of any term or condition of the Credit Agreement, and may advance all or any portion of the Credit Facility prior to satisfaction of any conditions precedent referred to in the Credit Agreement, but any such waiver by Meridian of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance.

(g) All financial terms and covenants shall be determined in accordance with GAAP, applied consistently.

(h) Any amount payable by the Member to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents may be debited to any account of the Member with Meridian even if that debiting creates an overdraft in any such account.

9. **No Material Changes**

No material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Member shall have occurred since the date of the Credit Agreement.

10. **Letters of Credit**

Meridian shall be permitted, in its sole and unfettered discretion to restrict the maturity date of any Letters of Credit it issues.

11. **Cash Management and Foreign Exchange**

Meridian may, and the Member hereby authorizes, Meridian to, drawdown under any Credit Facility hereunder to satisfy any obligation of the Member to Meridian in connection with any cash management service and/or foreign exchange service provided by Meridian to the Member. Meridian may draw under any Credit Facility hereunder even if the drawdown results in amounts outstanding in excess of the authorized limit for such Credit Facility.

12. **Visa Business Card**

If a "**Visa Business Cash Back Card**", "**Visa Business Infinite Cash Back Card**" and/or "**Visa Business Flex Cash Back Card**" is included as a Credit Facility, then the provisions of this paragraph shall apply. The terms and conditions of the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement are incorporated herein by this reference mutatis mutandis. The Member and each Guarantor, if any, represents and warrants that it has received and read in full the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement. The Member agrees that (i) the reference to the "application by the Primary Cardholder or, as applicable, the Authorized Officer Cardholder" contained within the definition of "**Business**" in the Visa Business Card Agreement is and shall be deemed to be a reference to the Credit Agreement and the execution on behalf of the Member of the Credit Agreement, (ii) it is the "**Business**" as defined and referred to in the Visa Business Card Agreement, (iii) it is bound by the Visa Business Card Agreement and (iv) it is jointly and severally liable with the other parties named therein for all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. Each Guarantor, if any, agrees to be bound by the Visa Business Card Agreement [and the Visa Business Card Fee and Rate Agreement] in the capacity of the "**Guarantor**" as defined and referred to thereunder and each Guarantor agrees that its guarantee of the debts, liabilities and obligations under the Credit Agreement includes without limitation all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. The Visa Business Card Fee and Rate Agreement may be amended, restated, supplemented or replaced by Meridian from time to time within the time periods contemplated in the Visa Business Card Agreement (generally, 30 days' advance written notice) and any use of a Card (as defined in the Visa Business Card Agreement) after receiving any such notice will constitute Member's and any Guarantor's acceptance of the changes contained in such notice.

13. **Events of Default**

Without limiting the entitlement of Meridian to demand repayment at any time of any Credit Facility or any other rights of Meridian under this Credit Agreement that are repayable on demand, upon the occurrence of any one of the following events (an "**Event of Default**"), Meridian, may in its sole and unfettered discretion, cease making any further advances under any of the Credit Facilities provided for under this Credit Agreement and, Meridian may, by written notice to the Member, declare all the unpaid principal of and accrued interest for all Credit Facilities to be immediately due and payable whereupon the same shall become due and payable forthwith:

(a) The Member fails to make any payment of interest or principal when due pursuant to this Credit Agreement or any other Financing Document;

(b) There is a breach by the Member of any other term, covenant or condition, contained in this Credit Agreement or any other Financing Document;

(c) A representation or warranty made or given herein or in any other Financing Document is false or incorrect in any material respect when made, given or delivered;

(d) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Member and, if instituted against the Member, are allowed against or consented to by the Member or are not dismissed or stayed within five (5) days after such institution;

(e) There occurs or is reasonably likely to occur as determined, in the sole discretion of Meridian:

(i) a material adverse change in the financial condition of the Member;

(ii) a change in control or ownership of the Member; or

(iii) legal proceedings detrimental to the affairs of the Member;

(f) Any default occurs under any Security Document or under any other Financing Document;

(g) Default by the Member under any other agreement, whether now or hereafter existing, with Meridian or in respect of any obligation to Meridian;

(h) The Member is in default in making a payment of any other indebtedness incurred, assumed or guaranteed by it and the effect of such default is to permit the holder of such obligation to cause such obligation to become due prior to its stated maturity; or

(i) Meridian believes in good faith that the ability of the Member to pay any of its obligations to Meridian or to perform any of the covenants contained herein is impaired or the security referred to herein is impaired or is in jeopardy.

The above Events of Default applicable to the Member also extend to the Member's subsidiary(s) and any Guarantors.

14. **Remedies of the Lender**

(a) Upon the occurrence of an Event of Default, Meridian may declare all, or any portion outstanding of the indebtedness and other obligations under the Financing Documents to be immediately due and payable and Meridian may proceed to realize on its security and to enforce its rights under the Security Documents, including without limitation, the right to appoint a receiver or receivers over all or any part of the assets and undertakings of the Member. The receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of Meridian or not, and Meridian may remove any receiver or receivers so appointed and appoint another or others in their stead; or by proceeding in a court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the assets and undertakings of the Member or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Member.

(b) Any such receiver or receivers so appointed shall have power:

(i) to take possession of the assets and undertakings of the Member or any part thereof and to carry on the business of the Member;

(ii) to borrow money required for the maintenance, preservation or protection of the assets and undertakings of the Member or any part thereof or the carrying on of the business of the Member;

(iii) to further charge the Member's assets and undertakings in priority to its Security as security for money so borrowed; and

(iv) to sell, lease or otherwise dispose of the whole or any part of the Member's assets or undertakings on such terms and conditions and in such manner as they shall determine.

In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Member and Meridian shall not be responsible for the actions of such agent or agents.

(c) In addition, Meridian may enter upon and lease or sell the whole or any part or parts of the Member's assets and undertakings, and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Member, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to Meridian in its sole discretion may deem advantageous, and such sale may take place whether or not Meridian has taken such possession of such assets and undertakings.

(d) No remedy for the realization upon the Security or for the enforcement of the rights of Meridian shall be exclusive of, or dependent on, any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "**receiver**" as used herein includes a receiver and manager.

15. **Representations**

The Member and Guarantors (if any) hereby represent and warrant that:

(a) It has full power, authority and legal right to borrow in the manner and on the terms and conditions set out in this Credit Agreement and the other Financing Documents, to execute and deliver the acceptance of this Credit

Agreement and to carry out the terms and conditions of this Credit Agreement and the other Financing Documents;

(b) The execution and delivery of the acceptance of this Credit Agreement and the other Financing Documents and the carrying out of the terms of this Credit Agreement and of the other Financing Documents do not violate any law, order or regulation applicable to it and have been (or will be) duly and validly authorized by it;

(c) This Credit Agreement as accepted and the other Financing Documents as delivered are valid, binding and legally enforceable against it in accordance with their respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally;

(d) It is not in default under the provisions of any agreement evidencing, guaranteeing or relating to any outstanding indebtedness or liability and the execution and acceptance of this Credit Agreement and the delivery of the Financing Documents will not constitute a breach of any agreement to which it is a party;

(e) There are no actions, suits or proceedings pending or threatened against it before any court or government department, commission, board or agency which, if determined adversely, would have a material adverse effect on its financial condition.

(f) Representations and Covenants re: Hazardous Substances

(i) To the best of the Member's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on, in, under or adjacent to the Property, nor have any such substances been stored, used or Released on the Property or any adjacent property prior to, or during the Member's ownership, possession or control of the Property. The Member agrees to provide written notice to Meridian immediately upon the Member becoming aware that the Property or any adjacent property are being or have been contaminated with regulated or Hazardous Substances. The Member will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with a Hazardous Substances.

(ii) The Member shall promptly comply with all Environmental Laws, relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, Hazardous Substances in, on, or under the Property or in, on or under any adjacent property that becomes contaminated with any Hazardous Substances as a result of construction, operations or other activities on, or the contamination of the Property or incorporated in any improvements thereon. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such compliance activities; and

(iii) The assets of the Member which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to Meridian, and Meridian shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Agreement.

(g) Representations and Covenants re: Environmental Issues

(i) To the best of the Member's knowledge, the Property does not contain any Hazardous Substances. To the best of the Member's knowledge, after due inquiry and investigation, no Hazardous Substance has ever been Released into the environment as a result of any of the activities conducted on the Property and the future usage of the Property will be limited to environmentally acceptable activities in compliance with all Environmental Laws;

(ii) There are no claims, actions, investigations, liens, prosecutions, notices, work orders, control orders, stop orders or directives, written or oral, ("**Orders**") of any kind issued or pending against the Member or the Property by any third party, court or international, federal, provincial or municipal ministry, department or agency ("**Environmental Authority**"). To the best of the Member's knowledge, there are no circumstances, current or contemplated, which might give rise to any such Order;

(iii) To the best of the Member's knowledge, after due inquiry and investigation, the Property and its existing and prior uses comply and have at all times complied with all Environmental Laws.

(iv) The Member shall promptly complete any and all actions for the further testing or investigation of the Property and any adjacent properties and for the treatment, clean-up, removal and remediation of any Hazardous Substances in, on or under the Property or in, on or under any adjacent property which is required, recommended or considered advisable under any environmental assessment report. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to complete such actions as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such activities.

The Member shall pay, at the Member's sole cost and expense, the entire cost of any environmental audit deemed necessary by Meridian in Meridian's sole discretion. Such audit shall be performed by a duly licensed engineer acceptable to Meridian. The scope of any environmental audit shall be at Meridian's sole discretion. The auditor performing the environmental audit, its employees and agents shall be granted full access to the Property and all buildings thereon to perform any testing or investigation deemed necessary by the auditor in the auditor's sole discretion.

The Member shall ensure that the representations and warranties of the Member are true and correct at this time and throughout the term of the Credit Facilities.

16. **Waiver or Variation**

No term or condition of the Credit Agreement or any other Financing Document may be waived or varied orally or by any course of conduct of any officer, employee or agent of Meridian. Any amendment to the Credit Agreement or any of the Financing Documents must be in writing and signed by a duly authorized officer of Meridian. A party's consent to or approval of any act shall not be deemed to waive the requirement for any subsequent or ongoing approval requirements pursuant to the terms of this Credit Agreement. Meridian is not required to notify a Guarantor of any change in the Credit Agreement, including any increases in the Credit Facilities.

17. **Credit Reporting**

The Member and each Guarantor consents to Meridian obtaining from any credit reporting agency or from any person such information as Meridian may require at any time, and consents to the disclosure at any time of any information concerning the Member and any Guarantor to any credit grantor with whom the Member and any Guarantors have financial relations or to any credit reporting agency.

18. **Time of Essence**

Time shall be and remain of the essence of this Credit Agreement.

19. **Survival**

All terms, conditions, representations and warranties of the Credit Agreement shall survive the closing of the Credit Facilities contemplated and neither the preparation, nor registration or any documents related to the transaction shall bind Meridian to advance funds under this Credit Agreement or the other Financing Documents.

20. **No Merger**

It is understood and agreed that the execution and delivery of the mortgage and other security documents shall in no way merge or extinguish this Credit Agreement or the other Financing Documents or their terms and conditions.

The terms and conditions of this Credit Agreement and the other Financing Documents shall continue in full force and effect; provided however, in the case of any inconsistency between the provisions of this Credit Agreement, and the provisions of any of the Security Agreements and the other Financing Documents, the provisions of this Credit Agreement shall prevail.

21. **General Indemnity**

The Member agrees to indemnify Meridian from and against any and all claims, losses and liability arising or resulting from any of the Financing Documents. In no event will Meridian be liable to the Member or any Guarantor for any direct, indirect or consequential damages arising under or in connection with any of the Financing Documents.

22. **Successors and Assigns**

This Credit Agreement and the other Financing Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

This Credit Agreement and the other Financing Documents may not be assigned, transferred or otherwise disposed of by the Member [or any Guarantor] without the prior written consent of Meridian, which consent may be arbitrarily withheld. Meridian may, without notice to and without the consent of the Member or any Guarantor, assign, syndicate, securitize, transfer or grant participation interests in the whole or any part of this Credit Agreement, the Credit Facilities, the Security Documents and any and all right, title, benefits, remedies and obligations relating thereto. The Member and each Guarantor agrees to co-operate with Meridian in connection with any such assignment, syndication, securitization, transfer or grant of participation interests including, without limitation, the delivery of an Estoppel certificate in a form satisfactory to Meridian.

23. **Set Off**

Meridian may (but shall not be obligated), at any time, to apply any credit balance, whether or not then due, to which the Member or any Guarantor is entitled towards satisfaction of the obligations of the Member or any Guarantor under any of the Financing Documents.

24. **Increased Costs**

The Member shall reimburse Meridian for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to Meridian hereunder (other than taxes on the overall net income of Meridian), (ii) the imposition of, or increase in, any reserve or similar requirements, and (iii) the imposition of, or change in, any other condition affecting the Credit Facilities imposed by any applicable law or the interpretation thereof.

25. **Release of Information**

The Member [and each Guarantor] hereby irrevocably authorizes and directs its accountant (the "**Accountant**") to deliver all financial statements and other financial information concerning it to Meridian and agrees that Meridian and the Accountant may communicate with each other as to its business and financial affairs.

26. **Miscellaneous**

Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with GAAP and all financial statements and information provided will be prepared in accordance with those principles.

27. **Notices**

All notices or other communications required to be given or which may be given under this Credit Agreement shall be in writing duly executed by the party giving such notice or its solicitors, and shall be considered given if served personally, or if mailed by prepaid registered post addressed to the parties as follows: **Meridian at Meridian Credit Union Limited, 75 Corporate Park Drive, St. Catharines, Ontario L2S 3W3 Attention: Business Banking Operations**, and to the Member and Guarantor(s) at the address first written above or as otherwise advised by them in writing. Every such notice shall be deemed to have been given upon the day it was personally served or by delivered by courier, or if mailed, upon the third postal date after it was sent by registered mailed. Either of the parties may designate in writing, a substitute address from that set forth above, and thereafter any notice shall be directed to such substituted address. In the event of a postal strike, or in the event of the interruption of mail service, then all notices must be delivered by personal delivery.

28. **Choice of Law**

This Credit Agreement shall be governed by the laws of the province of Ontario.

29. **Partial Invalidity**

If any term, covenant or condition of this Credit Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Credit Agreement and/or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Credit Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

30. **Confidentiality**

By acceptance of these Credit Facilities the Member and the Guarantors (if any) hereby provide consent to Meridian to disclose confidential information about the Member(s), Guarantor(s) and/or the project to financial institutions and lenders which Meridian may invite to participate in these Credit Facilities as well as, any independent third party specialists Meridian may request to provide services.

This is **Exhibit "54"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

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Meridian General Security Agreement

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "**Agreement**") dated as of March 21 , 2023 , is made by and between AL-WAKEEL FOODS INC. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "**Lender**").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
   (i) all Inventory of whatever kind and wherever situate;
   (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
   (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
   (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
   (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
   (vi) all monies other than trust monies lawfully belonging to others;
   (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
   (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.

2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
   (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
   (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
   (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
   (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
   (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
   (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

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D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

   (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

   (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

   In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the _____ day of March, 2023.

AL-WAKEEL FOODS INC.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

DocuSigned by:
IRFAN MEMON
84EEEB9D2A85444...
Signature

Name: _____

Title: _____

Signature

I/We have the authority to bind the Corporation

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To be completed by sole proprietor or partners

< Please print >

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

This is **Exhibit "55"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

ServiceOntario

Enquiry Result

File Currency: **05OCT 2025**

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	AL-WAKEEL FOODS INC.								
File Currency	05OCT 2025								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	501524766	1	5	1	8	28DEC 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**	
501524766		001	3			20231228 0828 1532 3502	P PPSA	05	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**			
	03APR1968	IRFAN				AHMED			
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**			
	Address				**City**	**Province**	**Postal Code**		
	257 JOHN TABOR TRAIL				SCARBOROUGH	ON	M1B 2R8		
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**			
	03APR1968	IRSAN				MEMOM			
Business Debtor	**Business Debtor Name**					**Ontario Corporation Number**			
	Address				**City**	**Province**	**Postal Code**		
	257 JOHN TABOR TRAIL				SCARBOROUGH	ON	M1B 2R8		
Secured Party	**Secured Party / Lien Claimant**								
	BMW CANADA INC.								
	Address				**City**	**Province**	**Postal Code**		
	50 ULTIMATE DRIVE				RICHMOND HILL	ON	L4S 0C8		
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
	X		X		X	X	59791.39		X
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
	2023	BMW				330I XDRIVE SEDAN N		3MW89FF07P8D77599	
General Collateral Description	**General Collateral Description**								
	THE FULL DEBTOR NAME IS - IRFAN AHMED MEMON								

Registering Agent	**Registering Agent**			
	D + H LIMITED PARTNERSHIP			
	Address	**City**	**Province**	**Postal Code**
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	AL-WAKEEL FOODS INC.						
File Currency	05OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	501524766	1	5	2	8	28DEC 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
501524766		002	3		20231228 0828 1532 3502		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
	03APR1968	IRFAN	A	MEMON	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
	257 JOHN TABOR TRAIL		SCARBOROUGH	ON	M1B 2R8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AL-WAKEEL FOODS INC				
	Address		**City**	**Province**	**Postal Code**
	3591 SHEPPARD AVENUE E		SCARBOROUGH	ON	M1T 3K8

Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	AL-WAKEEL FOODS INC.							
File Currency	05OCT 2025							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	501524766	1	5	3	8	28DEC 2028		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
501524766		003	3		20231228 0828 1532 3502		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
	03APR1968	IRFAN	A	MEMON	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code
	257 JOHN TABOR TRAIL		SCARBOROUGH	ON	M1B 2R8

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	AL-WAKEEL FOODS INC.						
File Currency	05OCT 2025						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	503550297	2	5	4	8	15MAR 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
503550297		001	1		20240315 1513 1902 8231	P PPSA	03

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AL-WAKEEL FOODS INC.				
	Address		**City**	**Province**	**Postal Code**
	3591 SHEPPARD AVE. E		TORONTO	ON	M1T 3K8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	POPEYES LOUISIANA CHICKEN - BIRCHMOUNT				
	Address		**City**	**Province**	**Postal Code**
	3591 SHEPPARD AVE. E		TORONTO	ON	M1T 3K8

Secured Party	**Secured Party / Lien Claimant**				
	ON DECK CAPITAL CANADA, INC.				
	Address		**City**	**Province**	**Postal Code**
	610-1100 RENE LEVESQUE O.		MONTREAL	QC	H3B 4N4

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X				X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	ALL OF THE MOVABLE AND PERSONAL PROPERTY, PRESENT OR FUTURE,
	CORPOREAL OR INCORPOREAL, OF THE MERCHANT, WHEREVER IT MAY BE.

Registering Agent	**Registering Agent**			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	201-1325 POLSON DR.	VERNON	BC	V1T 8H2

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	AL-WAKEEL FOODS INC.						
File Currency	05OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	519057351	3	5	5	8	08AUG 2030	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN							
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
519057351		001	001		20250808 1307 1031 7964	P PPSA	05

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	AL-WAKEEL FOODS INC.				
	Address		**City**	**Province**	**Postal Code**
	2633 LAWRENCE AVE E		SCARBOROUGH	ON	M1P 2S2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	POPEYES LOUISIANA KITCHEN			
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**				
	HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE				
	Address		**City**	**Province**	**Postal Code**
	347 PRESTON ST, 3RD FLOOR		OTTAWA	ON	K1S 3H8

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X		1191	08AUG2030	

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT) BN 811235779			
	Address	**City**	**Province**	**Postal Code**
	347 PRESTON ST, 3RD FLOOR (273/187)	OTTAWA	ON	K1S 3H8

END OF FAMILY

Type of Search	Business Debtor
Search Conducted On	AL-WAKEEL FOODS INC.
File Currency	05OCT 2025

	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	791619363	4	5	6	8	21MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
791619363		001	2		20230321 0820 1532 0792	P PPSA	05

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
	03APR1968	IRSAN		MEMOM

Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province**	**Postal Code**
	257 JOHN TABOR TRAIL		SCARBOROUGH	ON	M1B 2R8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**

	03APR1968	IRFAN	A	MEMON
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province**	**Postal Code**
	257 JOHN TABOR TRAIL		SCARBOROUGH	ON	M1B 2R8

Secured Party	**Secured Party / Lien Claimant**			
	BMW CANADA INC.			
	Address	**City**	**Province**	**Postal Code**
	50 ULTIMATE DRIVE	RICHMOND HILL	ON	L4S 0C8

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
	X		X		X	X	77738.22		X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**
	2023	BMW	M340I XDRIVE SEDAN	WBA43FF07PFP38949

General Collateral Description	**General Collateral Description**
	THE FULL DEBTOR NAME IS - IRFAN AHMED MEMON

Registering Agent	**Registering Agent**			
	D + H LIMITED PARTNERSHIP			
	Address	**City**	**Province**	**Postal Code**
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

CONTINUED

Type of Search	Business Debtor
Search Conducted On	AL-WAKEEL FOODS INC.
File Currency	05OCT 2025

	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	791619363	4	5	7	8	21MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
791619363		002	2		20230321 0820 1532 0792		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	AL WAKEEL FOODS INC			
	Address		**City**	**Province**	**Postal Code**
	3291 SHEPPARD AVENUE E		SCARBOROUGH	ON	M1T 3K8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
	03APR1968	IRFAN		AHMED
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address		**City**	**Province**	**Postal Code**
	257 JOHN TABOR TRAIL		SCARBOROUGH	ON	M1B 2R8

Secured Party	**Secured Party / Lien Claimant**

	Address					**City**		**Province**	**Postal Code**
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
Registering Agent	**Registering Agent**								
	Address					**City**		**Province**	**Postal Code**

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	AL-WAKEEL FOODS INC.								
File Currency	05OCT 2025								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**		**Status**	
	791706069	5	5	8	8	23MAR 2028			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**		**Registered Under**	**Registration Period**
791706069		001	1			20230323 1017 1590 5873		P PPSA	5
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	AL-WAKEEL FOODS INC.								
	Address					**City**		**Province**	**Postal Code**
	2633 LAWRENCE AVENUE WEST					TORONTO		ON	M1P 2S2
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**		**Surname**	
Business Debtor	**Business Debtor Name**							**Ontario Corporation Number**	
	AL-WAKEEL FOODS INC.								
	Address					**City**		**Province**	**Postal Code**
	3591 SHEPPARD AVENUE EAST					SCARBOROUGH		ON	M1T 3K8
Secured Party	**Secured Party / Lien Claimant**								
	MERIDIAN CREDIT UNION LIMITED								
	Address					**City**		**Province**	**Postal Code**
	75 CORPORATE PARK DRIVE					ST. CATHARINES		ON	L2S 3W3
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

		X	X	X	X	X			X

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL
	WITHOUT THE CONSENT OF THE SECURED PARTY.

Registering Agent	Registering Agent			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

LAST PAGE

Note: All pages have been returned.

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All Pages

Show All Pages

This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. Read more about ServiceOntario's Privacy Statement.

ServiceOntario Contact Centre

This is **Exhibit "56"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number: 811235779

Business name: AL-WAKEEL FOODS INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST- Amount owing	RT0001	$377,735.38	$ 377,735.38
☑	Partnerships/Information returns penalty - Amount owing	RZ0001	$125.19	$ 125.19
☑	Payroll source deductions - Arrears	RP0001	$204,323.39	$ 204,323.39

Total amount to be paid: $582,183.96

Back Next

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit "57"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

AN-NAAFI FOODS INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	AN-NAAFI FOODS INC.
Ontario Corporation Number (OCN)	5001113
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 27, 2018
Registered or Head Office Address	2633 Lawrence Avenue East, Toronto, Ontario, M1P 2S2, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	7

Active Director(s)

Name	KAUSAR FATIMA
Address for Service	257 John Tabor Trail, Toronto, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	August 27, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	KAUSAR FATIMA
Position	President
Address for Service	257 John Tabor Trail, Toronto, Ontario, M1B 2R8, Canada
Date Began	September 30, 2019

Name	KAUSAR FATIMA
Position	Secretary
Address for Service	257 John Tabor Trail, Toronto, Ontario, M1B 2R8, Canada
Date Began	August 27, 2018

Name	KAUSAR FATIMA
Position	Treasurer
Address for Service	257 John Tabor Trail, Scarborough, Ontario, M1B 2R8, Canada
Date Began	August 27, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	AN-NAAFI FOODS INC.
Effective Date	August 27, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: KAUSAR FATIMA	October 10, 2023
Annual Return - 2022 PAF: Kausar FATIMA	November 24, 2022
Annual Return - 2021 PAF: Kausar FATIMA	November 24, 2022
Annual Return - 2019 PAF: IRFAN MEMON - DIRECTOR	July 05, 2020
Annual Return - 2018 PAF: IRFAN MEMON - DIRECTOR	June 14, 2020
CIA - Notice of Change PAF: KAUSAR FATIMA - DIRECTOR	November 15, 2019
CIA - Notice of Change PAF: KAUSAR FATIMA - DIRECTOR	September 12, 2019
CIA - Initial Return PAF: FATIMA KAUSAR - DIRECTOR	March 07, 2019
BCA - Articles of Incorporation	August 27, 2018

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is **Exhibit "58"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre – Greater
Toronto Area (GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca

Meridian™

February 16, 2023

An-Naafi Foods Inc.
85 Ellesmere Road
Scarborough, Ontario
M1R 4B8

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("**Meridian**") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: An-Naafi Foods Inc. **("Member")**

GUARANTORS: 2690195 Ontario Inc. ("Corporate Guarantor")
Irfan Memon ("Individual Guarantor")
Kausar Fatima ("Individual Guarantor")
(Individual Guarantors and Corporate Guarantor, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Non Revolving Loan	To a maximum of	$234,000
	2. Operating Line of Credit	To a maximum of	$30,000
	3. Meridian Visa Business Cash Back Plus Card	To a maximum of	$10,000

PURPOSE:

1. Non Revolving Loan — To refinance the Popeyes Louisiana Kitchen ("Popeyes") food franchise located at 85 Ellesmere Road, Unit H, Scarborough, Ontario. Funds to be used to pay off existing Loan, Visa, LOC balances plus penalty at Canada Western Bank, as per the Sources and Uses table below.
2. Operating Line of Credit — For regular ongoing working capital requirements in the ordinary course of business.
3. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Credit Card Agreement.

Al-Naafi Foods Inc			
Sources		Uses	
MCU NRDL Loan at 7 year amort.	$ 234,000.00	Payout CWB Loan + LOC + Visa Balance + Penalty as at Jan 31, 2023	$ 234,000.00
Operating Line	$ 30,000.00	Manage Working Capital	$ 30,000.00
Visa	$ 10,000.00	Manage day to day expenses	$ 10,000.00
AFT	$ 20,000.00	AFT payables for Rent and Vendor Payments	$ 20,000.00
	$ 294,000.00		$ 294,000.00

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Non Revolving Loan — Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.

   Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown [Based on the current indicative rate of 6.36% per annum, the monthly payment would be $3,459].

   Floating Rate: Monthly principal payments of $2,786 plus accrued interest commencing one month from date of drawdown.

   The amount of the monthly payment will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit — Revolving with minimum monthly payments of interest.
3. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES: Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1. Non Revolving Loan	Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 2-year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.36% per annum. Floating Rate: Prime Rate plus 1.50% per annum. The fixed interest rate will be advised in the Loan Confirmation Letter.
2. Operating Line of Credit	Prime Rate plus 1.50% per annum.
3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement. NOTE: Meridian's current Prime Rate is 6.70% per annum.

CREDIT FEES:

Additional Fees:	Covenant Breaches/Late Reporting/Events of Default will each be subject to a minimum fee to be determined by Meridian, per occurrence where such condition has not previously been approved by Meridian in writing.
Arrangement Fee:	$35,000, combined for Irfan Management Group, of which $10,000 has previously been collected and is non-refundable, with the balance of $25,000 earned and payable upon signed acceptance of this Credit Agreement.
Annual Renewal Fee:	An annual administration fee of $2,000 is payable within 90 days following each fiscal year end for review of the account.
Monthly LOC Fee:	A monthly administration fee of $25 is payable within 10 days following each calendar month end for monitoring of the account on an ongoing basis.
Amendment Fee:	Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
Business VISA Card Fees:	As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.

2) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.

3) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

4) Assignment of Business Interruption Insurance.

5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon with Independent Legal Advice to be afforded.

6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima.

7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

8) Such other documentation as Meridian's legal counsel may require.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2690195 Ontario Inc.'s present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions Precedent: Meridian shall have received each of the following:

1) Duly executed copy of this Credit Agreement.

2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.

3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.

4) Payment of the Arrangement Fee.

5) All insurance policies must be approved by Meridian's insurance consultants at the Member's cost.

6) Completion of the Commercial Borrower Environmental Questionnaire.

7) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

Disbursement Conditions: Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

1) Full/Initial drawdown to be completed on or before March 31, 2023.

   In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

2) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.

3) Receipt of confirmation from Popeyes Louisiana Chicken, Inc (the "Franchisor") that franchisee is in good standing with no outstanding items or issues.

4) Advance of up to a maximum $234,000 loan to be made based on satisfactory pay-out statement from current Lender. Loan proceeds in support of refinancing Popeye's Louisiana Kitchen Franchise Store # 13186, An-Naafi Foods Inc, located at 85 Ellesmere Road, Unit H, Scarborough, Ontario.

5) Member to Provide Update to existing Franchise Agreement for An-Naafi Foods Inc., with Kausar Fatima's name, within 90 days of loan disbursement.

6) Member to Provide Update to existing Lease Agreement for An-Naafi Foods Inc., with Kausar Fatima's name, within 90 days of loan disbursement.

7) Funds will be disbursed to the lesser of:
   a) $234,000 (the "Authorized Amount")
   b) Amount owed to Canadian Western Bank.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

	Description	Performance Operator	Requirement	Reporting Frequency
1.	Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes locations under Irfan Management Group. The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and subsequently acquired including but not limited to: (1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.	Greater Than or Equal to	1.25	Annual

Reporting Covenants - The Member shall provide Meridian with each of the following:

	Description	Frequency	Timing of Receipt (days)
1.	Financial Statements for the Member and all Corporate Guarantors as at fiscal year-end, prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis; and, for all Popeyes franchise locations under Irfan Management Group.	Annual	120
2.	Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120

3.	Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors.	Annual	120
4.	Combined Sales Reports of all Popeyes franchise locations under Irfan Management Group.	Quarterly	45
5.	Copy of final, signed Franchise Agreement for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
6.	Copy of final, signed Head Lease and Sub-Lease or Offer to Lease for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
7.	Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Maintain Franchise Agreement / License in good standing.
2. Ensure the Line of Credit fully revolves at least once annually.
3. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of relevant correspondence provided.
4. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including but not limited to all revenues of the business operations.
5. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
6. Additionally, See Schedule "A" Credit Covenants (a)

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
2. Incur or guarantee third party debt.
3. Sell or transfer the business or effect any change in ownership of the Member.
4. Additionally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than March 10, 2023 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Senior Relationship Manager

Brenda Burjaw
Director, Team Lead, Commercial Services

Will the above Credit Facilities be used on behalf of or by a third party? No ☑ Yes ☐
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

An-Naafi Foods Inc.

K. Fatima — Signature of Authorized Officer (I have the authority to bind the Corporation)

Kawsar fatima - Vice President — Name/Title

Feb. 24th '23 — Date

Signature of Authorized Officer (I have the authority to bind the Corporation)

Irfan Memon - Authorized officer — Name/Title

feb. 24th '23 — Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2690195 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)

Irfan Memon - President — Name & Title

Feb. 24th '23 — Date

K. Fatima — Signature of Authorized Officer (I have the authority to bind the Corporation)

Kawsar fatima - Authorized officer — Name & Title

feb. 24th '23 — Date

Irfan Memon

Irfan Memon
Guarantor Signature

Feb. 24th '23 — Date

Kausar Fatima

K. Fatima

Kausar Fatima
Guarantor Signature

Feb. 24th '23

Date

SCHEDULE "A" TO CREDIT AGREEMENT

The Credit Facilities as described in the Credit Agreement shall be governed by the following terms and conditions:

Definitions

For the purpose of the Credit Agreement, the following terms shall have the meanings indicated below:

"Acceptable Inventory" means the lower of cost or net realizable value, as determined by Meridian from a review of the most recent financial statements and inventory declaration provided by the Member, of all materials owned by the Member for resale or for production of goods for resale, as defined by GAAP, over which the security constituted by the Security Documents shall rank as a valid first mortgage, first ranking transfer or first security interest and which is not subject to any security interest or other encumbrance or any other right or claim which ranks or is capable of ranking in priority to the security constituted by the Security Documents including, without limitation, rights of unpaid suppliers under the *Bankruptcy and Insolvency Act* (Canada) to repossess inventory within thirty (30) days after delivery.

"Acceptable Receivables" means the aggregate of accounts receivable of the Member, as defined by GAAP, and as determined by the most recent financial statements and/or aged list of accounts receivable of the Member, over which the security constituted by the Security Documents shall rank as a valid first assignment or first security interest, from customers approved by Meridian.

"Business Day" means a day upon which Meridian is open for business.

"COF Rate" means the fixed annual rate of interest established and recorded as such by Meridian from time to time as being the aggregate cost of the requested funds on an annual fixed rate basis for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4, 5 or greater than 5 years, as selected by the Member (but maturing not later than the final date for payment of the subject Loan, in any event), including dealer commissions and such reserves as are applicable.

"Credit Agreement" means the letter from Meridian to the Member to which this Schedule is attached, together with this Schedule, and includes all amendments and replacements thereof.

"Environmental Disclosure Reports" means any and all reports, assessments, studies and tests with regard to any Hazardous Substances that have been Released, discharged or disposed of on, in, under or adjacent to the Property, including, without limitation, sample data and historical use reviews relating to the environmental condition of the Property and properties adjacent thereto.

"**Environmental Laws**" means any and all federal, provincial, municipal, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or other governmental restrictions having the force of law and any amendments thereto relating to the environment, land use, occupational health and safety, health protection or environmental conditions relating to Hazardous Substance.

"**Financing Documents**" means the present Credit Agreement, the Visa Business Card Agreement, the Visa Business Card Fee and Rate Agreement, the Security Documents and all other documents, instruments, certificates and contracts that the Member or an officer of the Member [or a Guarantor or an officer of a Guarantor] has signed and delivered in accordance herewith, directly or indirectly, or which are mentioned or contemplated in these presents or in such documents, instruments, certificates or contracts.

"GAAP" means, generally accepted accounting principles in effect in Canada from time to time applied consistently, including the International Financial Reporting Standards.

"Government Authority" means any government legislature, regulatory authority, agency, commission, board or court or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, state, country or other subdivision.

"Hazardous Substance(s)" means any pollutant or contaminant or hazardous, dangerous, regulated or toxic chemical, material or substance in such form and amount as is defined as "**hazardous**", "**toxic**" or "**dangerous**" within the meaning of any Environmental Laws and any amendments thereto, relating to or imposing liability or standards of conduct concerning any such hazardous, toxic substances and vapors, radioactive substances, liquid or industrial waste, Release, pollutants or dangerous waste, including without limitation, any substance or material that is actually, or allegedly to be, harmful to human life, animal life, or vegetation or any other portion of the environment.

"Legal Requirement" means all laws, statutes, codes, ordinances, orders, awards, judgments, decrees, injunctions, rules, regulations, authorizations, consents, approvals, orders, permits, franchises, licenses, directions and requirements of any Governmental Authority.

"**Loan Confirmation Letter**" means a letter issued by Meridian to confirm the particulars of a given loan, including, *inter alia*, the interest rate and monthly payment obligations.

"Personal Property" has the meaning given to that term in the Personal Property Security Act (Ontario) and includes chattel paper, documents of title, goods, instruments, intangibles, money, investment property and fixtures but does not include building materials that have been affixed to real property.

"Potential Preferred Claims" means, at any time and from time to time, all claims secured by a lien created by or arising under statute or regulation or arising under common law without the explicit consent of the obligor, which rank or are capable of ranking prior to or *pari passu* with the security constituted by the Security Documents against all or any part of property and assets secured thereby, whether then existing or, in Meridian's sole judgment, likely to arise including, without limitation, claims on amount of unremitted source deductions, income tax, goods and services tax, sales tax, workers compensation premiums, director liabilities and such other claims given priority to the claims of secured creditors or excluded from the property of a bankrupt divisible among creditors under the *Bankruptcy and Insolvency Act* (Canada).

"Prime Rate" means the floating annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in Canadian dollars.

"Property" for the purpose of this Schedule "A" means any and all real properties secured by a registered charge/mortgage of land in favour of Meridian.

"Release(d)" means discharge, spray, inject, deposit, spill, leak, seep, pour, emit, empty, dispose, dump, escape, leach, disperse, migrate or exhaust into the environment, and when used as a noun (as applicable) has a similar meaning.

"US Base Rate" means the annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in United States dollars.

"Business Visa Credit Card Agreement" means the Meridian Business Visa Card Agreement between Member, each Guarantor (if any), Meridian (including, without limitation, its successors and assigns) and others named therein as parties thereto, as such agreement may be amended, restated, supplemented or replaced from time to time in accordance with its terms.

"Business Visa Application and Disclosure Agreement" means the document executed by the Member and others named as parties thereto that (i) discloses certain interest rates, grace period, minimum payments, foreign currency conversion fees and certain other fees and (ii) includes certain terms and conditions and privacy notices and consents, as such document may be amended, restated, supplemented or replaced from time to time in accordance with its terms and this Schedule "A".

1. **Governing Law**
   This Credit Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Member and each Guarantor (if any) attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

2. **Currency**

   All dollar amounts expressed in this Credit Agreement shall refer to Canadian dollars unless otherwise specified.

3. **Currency Indemnity**

   Loans denominated in Canadian currency must be repaid with Canadian currency and loans denominated in United States currency must be repaid in United States currency and the Member shall indemnify Meridian for any loss suffered by Meridian if a loan denominated in United States currency is repaid with Canadian currency or vice versa, whether or not such payment is made pursuant to an order of a court or otherwise.

4. **Evidence of Indebtedness**

Meridian's accounts, books, and records constitute, in absence of manifest error, conclusive evidence of the advances made under all Credit facilities, repayments on account thereof and the indebtedness of the Member and each Guarantor (if any) to Meridian.

5. **Authorization**

The Member for good and valuable consideration authorizes Meridian to accept telecopier and electronic communications on behalf of the Member as full and sufficient authority to act in accordance with communications as received by Meridian from the Member.

The Member shall be bound by all such telecopier and electronic communications from itself in the same manner and extent as if such communications were originally handwritten and signed by the Member, and the Member at all times save harmless, indemnify and defend Meridian from and against all claims, demands and losses, contingent or otherwise in respect of all such instructions, in the event such telecopier and electronic communications, were made without authority or otherwise.

6. **Interest, Fees and Payment**

(a) Interest on the daily balance of principal advanced under the Credit Agreement and remaining unpaid from time to time shall be payable by the Member as set out in the Credit Agreement both before and after maturity or demand, default and judgment.

At the discretion of Meridian, each payment under the Credit Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of outstanding principal in inverse order of maturity.

(b) The fees collected by Meridian shall be its property as consideration for the time, effort and expense incurred by it in the review of documents and financial statements, and the Member acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Credit Agreement represent a reasonable estimate of such costs.

(c) The Member shall pay all fees and expenses in connection with the preparation, registration and ongoing administration of the enforcement of Meridian's rights and remedies under this Credit Agreement effective from the date which is five (5) Business Days, following notification. The Member will pay interest on unpaid amounts due for all costs and expenses pursuant to this paragraph at an annual rate equal to Meridian's Prime Rate plus five percent (5%). Fees and expenses shall include, but not limited to, all outside counsel fees and expenses, all in-house legal fees and expenses and all outside professional advisory fees and expenses. Such fees and expenses are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such fees and expenses.

(d) In the event Meridian authorizes for the Member a higher debit balance than the maximum amount authorized under this Credit Agreement, the Member agrees to repay such excess amount on demand with interest accruing on the excess amount from the date of the advance of the excess amount, both before and after demand and default, at Meridian's prescribed rate for such excess advances from time to time, being twenty one percent (21%) per annum. Such excess amounts are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such excess amounts.

(e) All payments by the Member to Meridian shall be made at the address of the branch of Meridian set out on the Credit Agreement or at such other place as Meridian may specify in writing from time to time. Any payment delivered or made to Meridian by **3:00 p.m.** local time at the place where such payment is to be made **shall** be credited as of that day, but if made afterwards shall be credited as of the next Business Day.

(f) Notwithstanding anything to the contrary contained in the Credit Agreement, Meridian may, in its sole and unfettered discretion, make an advance under a Credit Facility to pay any unpaid interest or fees which have become due under the terms of the Credit Agreement.

(g) The obligation of the Member and the Guarantors (if any) to make all payments under the Credit Agreement and the Security Documents and other Financing Documents shall be absolute and unconditional and shall not be limited or affected by any circumstance, including, without limitation:

(i) any set-off, compensation, counterclaim, recoupment, defense or other right which the Member or any Guarantor (if any) may have against Meridian or anyone else for any reason whatsoever; or

(ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Member or any Guarantor (if any).

(h) The imposition or collection of a fee does not constitute an express or implied waiver by Meridian of any Event of Default or of any of the terms or conditions of the lending arrangements, security or rights arising from any Event of Default. Fees may be charged to the Member's deposit account when incurred.

7. **Prepayment**

Floating Rate Loans: Permitted at any time without penalty unless otherwise stipulated herein.

Fixed Rate Loans: The Member may not make any payments in addition to those required on the stipulated dates prior to the term maturity date except for an annual prepayment provision, not exceeding ten percent (10%) of the original principal amount. This right of prepayment is not cumulative such that if the Member does not use this privilege in a calendar year, the Member cannot carry forward this right of prepayment for that calendar year to any following calendar year.

Any additional prepayment, in whole or in part, will be applied in inverse order of maturity, by payment in full of all outstanding principal, interest, applicable expenses and discharge costs, and subject to a prepayment penalty consisting of the greater of:

(a) three (3) months interest, based on the unpaid principal balance as at the payout date,

and

(b) the interest rate differential, being an amount calculated by multiplying the difference between the "existing" annual interest rate and the then "current"* annual interest rate as at prepayment date, by the unpaid principal balance as at the requested payout date, and calculated with respect to the remaining portion of the term of the loan.

In the event that the due date of the loan is accelerated by demand following default by the Member, the Prepayment Penalty is applicable and recoverable by Meridian.

8. **Credit Covenants**

In addition to the covenants previously set out, each of the following shall apply until all the Credit Facilities are repaid in full and cancelled:

(a) The Member will:

(i) maintain its membership with Meridian while any portion of the facilities remains outstanding or committed. A $1.00 share deposit is required;

(ii) permit Meridian or associated agents access at all reasonable times to any real property, including the Property, where collateral covered Meridian security may be located and Meridian or its agents may inspect such collateral and all related documents and records;

(iii) agree that Meridian will provide all day to day business banking services for the Member;

(iv) advise Meridian of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;

(v) advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Member or a Guarantor (if any) or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;

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* *defined and based on COF Rate for a term closest to the remaining term of the loan, plus applicable interest rate spread similar to that used for existing rate*

(vi) inform Meridian of any actual or probable litigation and promptly furnish Meridian with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Member; and

(vii) do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts and other arrangements in full force and effect.

(b) The Member shall not, without the prior written consent of Meridian:

(i) grant or allow any lien, charge, privilege, hypothec or other encumbrance, whether fixed or floating, to be registered against or exist on any of its assets, and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;

(ii) become guarantor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Member;

(iii) declare or pay dividends on any class or kind of its shares, repurchase or redeem any of its shares or reduce its capital in any way whatsoever or repay any shareholders' advances. Such approval will not be unreasonably withheld so long as financial results and account performance is satisfactory;

(iv) amalgamate with or permit all, or substantially all, of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Member; or

(v) change the nature of its business.

(c) The scheduled property tax payments are to be paid up to date at all times. If the Member fails to keep the tax payments up to date, Meridian reserves the right to pay the taxes and to collect from the Member an amount sufficient to pay the taxes in full. If the Member fails to timely provide Meridian with evidence of payment status, the Member authorizes Meridian to obtain the document from the municipality at the immediate sole cost and expense of the Member plus costs incurred.

(d) Insurance coverage is to be maintained, sufficient to substantially replace all assets in the event of loss over all real and Personal Property that the Member and Guarantors (if any) have charged and/or granted security over or against in favour of Meridian. If the Member fails to take out and keep in force such minimum insurance as is required hereunder, then Meridian may, but not be obliged to, take out and keep in force such insurance at the immediate sole cost and expense of the Member plus costs incurred, or use other means at its disposal under the terms of the Security Documents.

(e) The regular rent/lease payments on all rented/leased Property and equipment are to be maintained up to date at all times.

(f) Meridian shall have the right in its sole and unfettered discretion to waive the delivery of any Security Documents or the performance of any term or condition of the Credit Agreement, and may advance all or any portion of the Credit Facility prior to satisfaction of any conditions precedent referred to in the Credit Agreement, but any such waiver by Meridian of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance.

(g) All financial terms and covenants shall be determined in accordance with GAAP, applied consistently.

(h) Any amount payable by the Member to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents may be debited to any account of the Member with Meridian even if that debiting creates an overdraft in any such account.

9. **No Material Changes**

No material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Member shall have occurred since the date of the Credit Agreement.

10. **Letters of Credit**

Meridian shall be permitted, in its sole and unfettered discretion to restrict the maturity date of any Letters of Credit it issues.

11. **Cash Management and Foreign Exchange**

Meridian may, and the Member hereby authorizes, Meridian to, drawdown under any Credit Facility hereunder to satisfy any obligation of the Member to Meridian in connection with any cash management service and/or foreign exchange service provided by Meridian to the Member. Meridian may draw under any Credit Facility hereunder even if the drawdown results in amounts outstanding in excess of the authorized limit for such Credit Facility.

12. **Visa Business Card**

If a "**Visa Business Cash Back Card**", "**Visa Business Infinite Cash Back Card**" and/or "**Visa Business Flex Cash Back Card**" is included as a Credit Facility, then the provisions of this paragraph shall apply. The terms and conditions of the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement are incorporated herein by this reference mutatis mutandis. The Member and each Guarantor, if any, represents and warrants that it has received and read in full the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement. The Member agrees that (i) the reference to the "application by the Primary Cardholder or, as applicable, the Authorized Officer Cardholder" contained within the definition of "**Business**" in the Visa Business Card Agreement is and shall be deemed to be a reference to the Credit Agreement and the execution on behalf of the Member of the Credit Agreement, (ii) it is the "**Business**" as defined and referred to in the Visa Business Card Agreement, (iii) it is bound by the Visa Business Card Agreement and (iv) it is jointly and severally liable with the other parties named therein for all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. Each Guarantor, if any, agrees to be bound by the Visa Business Card Agreement [and the Visa Business Card Fee and Rate Agreement] in the capacity of the "**Guarantor**" as defined and referred to thereunder and each Guarantor agrees that its guarantee of the debts, liabilities and obligations under the Credit Agreement includes without limitation all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. The Visa Business Card Fee and Rate Agreement may be amended, restated, supplemented or replaced by Meridian from time to time within the time periods contemplated in the Visa Business Card Agreement (generally, 30 days' advance written notice) and any use of a Card (as defined in the Visa Business Card Agreement) after receiving any such notice will constitute Member's and any Guarantor's acceptance of the changes contained in such notice.

13. **Events of Default**

Without limiting the entitlement of Meridian to demand repayment at any time of any Credit Facility or any other rights of Meridian under this Credit Agreement that are repayable on demand, upon the occurrence of any one of the following events (an "**Event of Default**"), Meridian, may in its sole and unfettered discretion, cease making any further advances under any of the Credit Facilities provided for under this Credit Agreement and, Meridian may, by written notice to the Member, declare all the unpaid principal of and accrued interest for all Credit Facilities to be immediately due and payable whereupon the same shall become due and payable forthwith:

(a) The Member fails to make any payment of interest or principal when due pursuant to this Credit Agreement or any other Financing Document;

(b) There is a breach by the Member of any other term, covenant or condition, contained in this Credit Agreement or any other Financing Document;

(c) A representation or warranty made or given herein or in any other Financing Document is false or incorrect in any material respect when made, given or delivered;

(d) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Member and, if instituted against the Member, are allowed against or consented to by the Member or are not dismissed or stayed within five (5) days after such institution;

(e) There occurs or is reasonably likely to occur as determined, in the sole discretion of Meridian:

(i) a material adverse change in the financial condition of the Member;

(ii) a change in control or ownership of the Member; or

(iii) legal proceedings detrimental to the affairs of the Member;

(f) Any default occurs under any Security Document or under any other Financing Document;

(g) Default by the Member under any other agreement, whether now or hereafter existing, with Meridian or in respect of any obligation to Meridian;

(h) The Member is in default in making a payment of any other indebtedness incurred, assumed or guaranteed by it and the effect of such default is to permit the holder of such obligation to cause such obligation to become due prior to its stated maturity; or

(i) Meridian believes in good faith that the ability of the Member to pay any of its obligations to Meridian or to perform any of the covenants contained herein is impaired or the security referred to herein is impaired or is in jeopardy.

The above Events of Default applicable to the Member also extend to the Member's subsidiary(s) and any Guarantors.

14. **Remedies of the Lender**

(a) Upon the occurrence of an Event of Default, Meridian may declare all, or any portion outstanding of the indebtedness and other obligations under the Financing Documents to be immediately due and payable and Meridian may proceed to realize on its security and to enforce its rights under the Security Documents, including without limitation, the right to appoint a receiver or receivers over all or any part of the assets and undertakings of the Member. The receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of Meridian or not, and Meridian may remove any receiver or receivers so appointed and appoint another or others in their stead; or by proceeding in a court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the assets and undertakings of the Member or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Member.

(b) Any such receiver or receivers so appointed shall have power:

(i) to take possession of the assets and undertakings of the Member or any part thereof and to carry on the business of the Member;

(ii) to borrow money required for the maintenance, preservation or protection of the assets and undertakings of the Member or any part thereof or the carrying on of the business of the Member;

(iii) to further charge the Member's assets and undertakings in priority to its Security as security for money so borrowed; and

(iv) to sell, lease or otherwise dispose of the whole or any part of the Member's assets or undertakings on such terms and conditions and in such manner as they shall determine.

In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Member and Meridian shall not be responsible for the actions of such agent or agents.

(c) In addition, Meridian may enter upon and lease or sell the whole or any part or parts of the Member's assets and undertakings, and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Member, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to Meridian in its sole discretion may deem advantageous, and such sale may take place whether or not Meridian has taken such possession of such assets and undertakings.

(d) No remedy for the realization upon the Security or for the enforcement of the rights of Meridian shall be exclusive of, or dependent on, any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "**receiver**" as used herein includes a receiver and manager.

15. **Representations**

The Member and Guarantors (if any) hereby represent and warrant that:

(a) It has full power, authority and legal right to borrow in the manner and on the terms and conditions set out in this Credit Agreement and the other Financing Documents, to execute and deliver the acceptance of this Credit

Agreement and to carry out the terms and conditions of this Credit Agreement and the other Financing Documents;

(b) The execution and delivery of the acceptance of this Credit Agreement and the other Financing Documents and the carrying out of the terms of this Credit Agreement and of the other Financing Documents do not violate any law, order or regulation applicable to it and have been (or will be) duly and validly authorized by it;

(c) This Credit Agreement as accepted and the other Financing Documents as delivered are valid, binding and legally enforceable against it in accordance with their respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally;

(d) It is not in default under the provisions of any agreement evidencing, guaranteeing or relating to any outstanding indebtedness or liability and the execution and acceptance of this Credit Agreement and the delivery of the Financing Documents will not constitute a breach of any agreement to which it is a party;

(e) There are no actions, suits or proceedings pending or threatened against it before any court or government department, commission, board or agency which, if determined adversely, would have a material adverse effect on its financial condition.

(f) Representations and Covenants re: Hazardous Substances

(i) To the best of the Member's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on, in, under or adjacent to the Property, nor have any such substances been stored, used or Released on the Property or any adjacent property prior to, or during the Member's ownership, possession or control of the Property. The Member agrees to provide written notice to Meridian immediately upon the Member becoming aware that the Property or any adjacent property are being or have been contaminated with regulated or Hazardous Substances. The Member will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with a Hazardous Substances.

(ii) The Member shall promptly comply with all Environmental Laws, relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, Hazardous Substances in, on, or under the Property or in, on or under any adjacent property that becomes contaminated with any Hazardous Substances as a result of construction, operations or other activities on, or the contamination of the Property or incorporated in any improvements thereon. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such compliance activities; and

(iii) The assets of the Member which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to Meridian, and Meridian shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Agreement.

(g) Representations and Covenants re: Environmental Issues

(i) To the best of the Member's knowledge, the Property does not contain any Hazardous Substances. To the best of the Member's knowledge, after due inquiry and investigation, no Hazardous Substance has ever been Released into the environment as a result of any of the activities conducted on the Property and the future usage of the Property will be limited to environmentally acceptable activities in compliance with all Environmental Laws;

(ii) There are no claims, actions, investigations, liens, prosecutions, notices, work orders, control orders, stop orders or directives, written or oral, ("**Orders**") of any kind issued or pending against the Member or the Property by any third party, court or international, federal, provincial or municipal ministry, department or agency ("**Environmental Authority**"). To the best of the Member's knowledge, there are no circumstances, current or contemplated, which might give rise to any such Order;

(iii) To the best of the Member's knowledge, after due inquiry and investigation, the Property and its existing and prior uses comply and have at all times complied with all Environmental Laws.

(iv) The Member shall promptly complete any and all actions for the further testing or investigation of the Property and any adjacent properties and for the treatment, clean-up, removal and remediation of any Hazardous Substances in, on or under the Property or in, on or under any adjacent property which is required, recommended or considered advisable under any environmental assessment report. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to complete such actions as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such activities.

The Member shall pay, at the Member's sole cost and expense, the entire cost of any environmental audit deemed necessary by Meridian in Meridian's sole discretion. Such audit shall be performed by a duly licensed engineer acceptable to Meridian. The scope of any environmental audit shall be at Meridian's sole discretion. The auditor performing the environmental audit, its employees and agents shall be granted full access to the Property and all buildings thereon to perform any testing or investigation deemed necessary by the auditor in the auditor's sole discretion.

The Member shall ensure that the representations and warranties of the Member are true and correct at this time and throughout the term of the Credit Facilities.

16. **Waiver or Variation**

No term or condition of the Credit Agreement or any other Financing Document may be waived or varied orally or by any course of conduct of any officer, employee or agent of Meridian. Any amendment to the Credit Agreement or any of the Financing Documents must be in writing and signed by a duly authorized officer of Meridian. A party's consent to or approval of any act shall not be deemed to waive the requirement for any subsequent or ongoing approval requirements pursuant to the terms of this Credit Agreement. Meridian is not required to notify a Guarantor of any change in the Credit Agreement, including any increases in the Credit Facilities.

17. **Credit Reporting**

The Member and each Guarantor consents to Meridian obtaining from any credit reporting agency or from any person such information as Meridian may require at any time, and consents to the disclosure at any time of any information concerning the Member and any Guarantor to any credit grantor with whom the Member and any Guarantors have financial relations or to any credit reporting agency.

18. **Time of Essence**

Time shall be and remain of the essence of this Credit Agreement.

19. **Survival**

All terms, conditions, representations and warranties of the Credit Agreement shall survive the closing of the Credit Facilities contemplated and neither the preparation, nor registration or any documents related to the transaction shall bind Meridian to advance funds under this Credit Agreement or the other Financing Documents.

20. **No Merger**

It is understood and agreed that the execution and delivery of the mortgage and other security documents shall in no way merge or extinguish this Credit Agreement or the other Financing Documents or their terms and conditions.

The terms and conditions of this Credit Agreement and the other Financing Documents shall continue in full force and effect; provided however, in the case of any inconsistency between the provisions of this Credit Agreement, and the provisions of any of the Security Agreements and the other Financing Documents, the provisions of this Credit Agreement shall prevail.

21. **General Indemnity**

The Member agrees to indemnify Meridian from and against any and all claims, losses and liability arising or resulting from any of the Financing Documents. In no event will Meridian be liable to the Member or any Guarantor for any direct, indirect or consequential damages arising under or in connection with any of the Financing Documents.

22. **Successors and Assigns**

This Credit Agreement and the other Financing Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

This Credit Agreement and the other Financing Documents may not be assigned, transferred or otherwise disposed of by the Member [or any Guarantor] without the prior written consent of Meridian, which consent may be arbitrarily withheld. Meridian may, without notice to and without the consent of the Member or any Guarantor, assign, syndicate, securitize, transfer or grant participation interests in the whole or any part of this Credit Agreement, the Credit Facilities, the Security Documents and any and all right, title, benefits, remedies and obligations relating thereto. The Member and each Guarantor agrees to co-operate with Meridian in connection with any such assignment, syndication, securitization, transfer or grant of participation interests including, without limitation, the delivery of an Estoppel certificate in a form satisfactory to Meridian.

23. **Set Off**

Meridian may (but shall not be obligated), at any time, to apply any credit balance, whether or not then due, to which the Member or any Guarantor is entitled towards satisfaction of the obligations of the Member or any Guarantor under any of the Financing Documents.

24. **Increased Costs**

The Member shall reimburse Meridian for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to Meridian hereunder (other than taxes on the overall net income of Meridian), (ii) the imposition of, or increase in, any reserve or similar requirements, and (iii) the imposition of, or change in, any other condition affecting the Credit Facilities imposed by any applicable law or the interpretation thereof.

25. **Release of Information**

The Member [and each Guarantor] hereby irrevocably authorizes and directs its accountant (the "**Accountant**") to deliver all financial statements and other financial information concerning it to Meridian and agrees that Meridian and the Accountant may communicate with each other as to its business and financial affairs.

26. **Miscellaneous**

Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with GAAP and all financial statements and information provided will be prepared in accordance with those principles.

27. **Notices**

All notices or other communications required to be given or which may be given under this Credit Agreement shall be in writing duly executed by the party giving such notice or its solicitors, and shall be considered given if served personally, or if mailed by prepaid registered post addressed to the parties as follows: **Meridian at Meridian Credit Union Limited, 75 Corporate Park Drive, St. Catharines, Ontario L2S 3W3 Attention: Business Banking Operations**, and to the Member and Guarantor(s) at the address first written above or as otherwise advised by them in writing. Every such notice shall be deemed to have been given upon the day it was personally served or by delivered by courier, or if mailed, upon the third postal date after it was sent by registered mailed. Either of the parties may designate in writing, a substitute address from that set forth above, and thereafter any notice shall be directed to such substituted address. In the event of a postal strike, or in the event of the interruption of mail service, then all notices must be delivered by personal delivery.

28. **Choice of Law**

This Credit Agreement shall be governed by the laws of the province of Ontario.

29. **Partial Invalidity**

If any term, covenant or condition of this Credit Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Credit Agreement and/or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Credit Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

30. **Confidentiality**

By acceptance of these Credit Facilities the Member and the Guarantors (if any) hereby provide consent to Meridian to disclose confidential information about the Member(s), Guarantor(s) and/or the project to financial institutions and lenders which Meridian may invite to participate in these Credit Facilities as well as, any independent third party specialists Meridian may request to provide services.

This is **Exhibit "59"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

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Meridian™ General Security Agreement

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "**Agreement**") dated as of March 21 , 2023 , is made by and between AN-NAAFI FOODS INC. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "**Lender**").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:

   (i) all Inventory of whatever kind and wherever situate;

   (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;

   (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;

   (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;

   (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;

   (vi) all monies other than trust monies lawfully belonging to others;

   (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and

   (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.

2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:

   (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest

   (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.

   (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.

   (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.

   (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.

   (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

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D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

   (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

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assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

   (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

   In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the 21st day of March, 2023.

AN-NAAFI FOODS INC.

To be completed by incorporated business

< Please print >

Name: Kausar Fatima

Title: President

DocuSigned by:

Signature

936B4BEB40B1489...

Name:

Title:

Signature

I/We have the authority to bind the Corporation

DocuSign Envelope ID: 665455A9-6559-4C7A-AB45-36D69FC9A765

To be completed by sole proprietor or partners

< Please print >

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

This is **Exhibit "60"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

ServiceOntario

Enquiry Result

File Currency: **05OCT 2025**

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	AN-NAAFI FOODS INC.								
File Currency	05OCT 2025								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	502661763	1	2	1	2	12FEB 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**	
502661763		001	1			20240212 1518 1901 0339	P PPSA	03	
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	AN-NAAFI FOODS INC.								
	Address					**City**	**Province**	**Postal Code**	
	2633 LAWRENCE AVENUE EAST					TORONTO	ON	M1P 2S2	
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**		
	03APR1968		IRFAN			A	MEMON		
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	Address					**City**	**Province**	**Postal Code**	
	257 JOHN TABOR TRAIL					SCARBOROUGH	ON	M1B 2R8	
Secured Party	**Secured Party / Lien Claimant**								
	11302078 CANADA LTD. O/A SHEAVES CAPITAL								
	Address					**City**	**Province**	**Postal Code**	
	201 BRIDGELAND AVENUE					TORONTO	ON	M6A 1Y7	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
				X	X				
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								
	ALL PERSONAL PROPERTY OF THE DEBTOR								

Registering Agent	**Registering Agent**			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	AN-NAAFI FOODS INC.							
File Currency	05OCT 2025							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	791706105	2	2	2	2	23MAR 2028		
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN								
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**
791706105		001	1			20230323 1018 1590 5875	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	AN-NAAFI FOODS INC.			
	Address		**City**	**Province** **Postal Code**
	2633 LAWRENCE AVENUE EAST		TORONTO	ON M1P 2S2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	AN-NAAFI FOODS INC.			
	Address		**City**	**Province** **Postal Code**
	H - 85 ELLESMERE ROAD		SCARBOROUGH	ON M1R 4B7

Secured Party	**Secured Party / Lien Claimant**			
	MERIDIAN CREDIT UNION LIMITED			
	Address		**City**	**Province** **Postal Code**
	75 CORPORATE PARK DRIVE		ST. CATHARINES	ON L2S 3W3

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL
	WITHOUT THE CONSENT OF THE SECURED PARTY.

Registering Agent	**Registering Agent**			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

Show All Pages

This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. Read more about ServiceOntario's Privacy Statement.

ServiceOntario Contact Centre

This is **Exhibit "61"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

GST/HST - RT0001

View and pay account balance

As of March 19, 2025

Outstanding balance and services

Amount owing: $284,172.97 Proceed to pay

View account transactions Calculate future balance View interest

Payment on filing and Interim balance

Current interim balance: $0.00

* Make pre-payment(s) towards a specific period-end (YYYY-MM-DD)

YYYY-MM-DD

* Amount

$

Proceed to pay

Period-end balances

Select the link to view account transactions

Period-end	Interim balance	CR/DR	Balance	CR/DR
Non-reporting period	$0.00		$296.10	
December 31, 2024	$0.00		$28,864.05	
September 30, 2024	$0.00		$46,102.96	
June 30, 2024	$0.00		$54,366.33	
March 31, 2024	$0.00		$45,119.31	
December 31, 2023	$0.00		$54,071.28	
September 30, 2023	$0.00		$48,517.42	
June 30, 2023	$0.00		$6,835.52	
March 31, 2023	$0.00		$0.00	
December 31, 2022	$0.00		$0.00	
TOTAL	$0.00		$284,172.97	

Items per page: 10 1 to 10 of 49

Export to CSV

Quick links

Request remittance vouchers

Screen ID: A-B-RT-VB-01

Version: 2025-03-13 3:09:19 p.m. (25.02.6-RELEASE)

Corporation income tax - RC0001

View and pay account balance

As of April 21, 2025

Balance and services

Current balance: $0.00

View account transactions View interest

Payment on filing and Interim balance

Current interim balance: $0.00

*** Make pre-payment(s) towards a specific period-end (YYYY-MM-DD)**

YYYY-MM-DD

*** Amount**

$

Proceed to pay

Period-end balances

Select the link to view account transactions

Period-end	Interim balance	CR/DR	Balance	CR/DR
Non-reporting period	$0.00		$0.00	
December 31, 2023 Rebate claim	$0.00		$0.00	
December 31, 2023	$0.00		$0.00	
December 31, 2022	$0.00		$0.00	
December 31, 2021	$0.00		$0.00	
TOTAL	$0.00		$0.00	

Items per page: 5 1 to 5 of 8

Export to CSV

Quick links

Request remittance vouchers

Screen ID: A-B-RC-VB-01

Version: 2025-04-04 2:14:42 p.m. (25.02.9-RELEASE)

Payroll - RP0001

View and pay account balance

As of March 19, 2025

The following account information is not a complete statement of account.

Tax year balances

Select the link to view detail

Tax year	$ Amount paid	$ Amount unpaid	$ T4 return amount	$ Balance adjustment	$ Balance
2025	$0.00	$0.00	$0.00	$0.00	$0.00
2024	$31,550.29 Cr	$69,524.22 Cr	$97,213.40 Dr	$0.00	$3,861.11 Cr
2023	$73,275.74 Cr	$16,852.90 Cr	$89,612.29 Dr	$516.35 Dr	$0.00
2022	$69,097.35 Cr	$0.00	$69,097.35 Dr	$0.00	$0.00
2021	$59,765.78 Cr	$0.00	$59,765.74 Dr	$0.04 Dr	$0.00
2020	$58,736.65 Cr	$0.00	$58,736.65 Dr	$0.00	$0.00
2019	$25,569.64 Cr	$0.00	$25,569.61 Dr	$0.03 Dr	$0.00

Items per page: 7 1 to 7 of 7

Note: The outstanding balance below may not reflect the total amount owing, see View and pay wage and hiring subsidy balances for additional payroll amounts.

Arrears account balances

Select the link to view detail

Tax year	$ Amount owing	$ Uncharged interest	$ Law cost
2025	$0.00	$0.00	$0.00
2024	$80,101.32 Dr	$334.23 Dr	
2023	$27,374.02 Dr	$114.22 Dr	
2022	$0.00	$0.00	
2021	$0.00	$0.00	
Total	**$107,475.34 Dr**	**$448.45 Dr**	**$0.00**

Items per page: 5 1 to 5 of 7

Current total amount owing: **$107,923.79** Proceed to pay

Account balance and activities

View account transactions

Missing a payment or need assistance?

Electronic payments will be applied to your account in approximately 48 hours. It may take longer to process payments mailed or made at financial institutions. If you need assistance, request a callback .

Screen ID: A-B-SA-RP-VB-01

Version: 2025-03-13 3:09:19 p.m. (25.02.6-RELEASE)

This is **Exhibit "62"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

MIFK FOODS INC. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	MIFK FOODS INC.
Ontario Corporation Number (OCN)	2814096
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 05, 2021
Registered or Head Office Address	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	IRFAN MEMON
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	February 05, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Officer(s)

Name	IRFAN MEMON
Position	President
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	February 05, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	MIFK FOODS INC.
Effective Date	February 05, 2021

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: IRFAN MEMON - DIRECTOR	April 15, 2021
BCA - Articles of Incorporation	February 05, 2021

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is **Exhibit "63"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre - Greater Toronto Area (GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca

Meridian™

August 17, 2023

MIFK Foods Inc.
257 JOHN TABOR Trail
SCARBOROUGH, Ontario
M1B 2R8

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("**Meridian**") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: MIFK Foods Inc. **("Member")**

GUARANTORS: 2690195 Ontario Inc. ("Corporate Guarantor")
Kausar Fatima ("Individual Guarantor")
Irfan Memon ("Individual Guarantor")
(Individual Guarantors and Corporate Guarantor, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Operating Line of Credit	To a maximum of	$30,000
	2. Non Revolving Loan	To a maximum of	$697,000
	3. Meridian Visa Business Cash Back Plus Card	To a maximum of	$10,000

PURPOSE:

1. Operating Line of Credit	For regular ongoing working capital requirements in the ordinary course of business.
2. Non Revolving Loan	To assist with the acquisition of the Popeyes franchise located at 3750 Midland Ave, Scarborough, Ontario.
3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement.

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Operating Line of Credit	Revolving with minimum monthly payments of interest.
2. Non Revolving Loan	Payments to be calculated based on a maximum amortization period of 10 years from initial date of drawdown. Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown. [Based on the current indicative rate of 7.21% per annum, the monthly payment would be $8,169. Floating Rate Option: Equal monthly principal payments of $5,808.33 plus interest commencing one month from date of drawdown. The amount of the monthly payment will be advised in the Loan Confirmation Letter.
3. Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES: Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1. Operating Line of Credit	Prime Rate plus 1.50% per annum.
2. Non Revolving Loan	Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 2-year term. For indicative purposes only, the current "2 Year" all in fixed rate is 7.21% per annum. Floating Rate: Prime Rate plus 1.50% per annum. The fixed interest rate will be advised in the Loan Confirmation Letter.

3.	Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement. Meridian's Current Prime Rate is 7.20% per annum.

CREDIT FEES:

Annual Renewal Fee:	An annual administration fee of $2,000 is combined for Irfan Management Group.
Arrangement Fee:	$1,000, combined for Irfan Management Group, $1000 payable upon signed acceptance of this Credit Agreement.
Monthly Monitoring Fee:	$25 payable within 10 days following each calendar month end for monitoring the account on a monthly basis.
Amendment Fee:	Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
Business VISA Card Fees:	As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.

2) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.

3) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

4) Assignment of Business Interruption Insurance.

5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

8) Such other documentation as Meridian's legal counsel may require.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2690195 Ontario Inc. present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions Precedent: Meridian shall have received each of the following:

1) Duly executed copy of this Credit Agreement.
2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
4) Payment of the Arrangement Fee.
5) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).

Disbursement Conditions: Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #2

1) Full/Initial drawdown to be completed on or before October 31, 2023.

   In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

2) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.

3) Loan $697,000 for MIFK Foods Inc. to be disbursed only for the purpose of takedown of variable loan of same amount under 2690195 Ontario Inc (Acquisition Line - loan facility sub 1).

Financial Covenants - The Member will throughout the term of the Credit Facilities:

	Description	Performance Operator	Requirement	Reporting Frequency
1.	Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes Locations under Irfan Management Group The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima, including but not limited to: (1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.	Greater Than or Equal to	1.25	Annual

Reporting Covenants - The Member shall provide Meridian with each of the following:

	Description	Frequency	Timing of Receipt (days)
1.	Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120

2.	Financial Statements for borrower and all corporate guarantors prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120
3.	Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors.	Annual	120
4.	Combined Sales Reports of all running Popeyes Locations.	Quarterly	45
5.	Copy of Head Lease and Sub-Lease or Offer to Lease for all borrowers.	As Requested by Meridian	
6.	Copy of Franchise agreement for borrower and all corporate guarantors.	As Requested by Meridian	
7.	Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
2. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of relevant correspondence provided.
3. Ensure the Line of Credit fully revolves at least once annually.
4. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including all revenues of the business operations.
5. Maintain Franchise Agreement / License in good standing.
6. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
2. Incur or guarantee third party debt.
3. Sell or transfer the business or effect any change in ownership of the Member.
4. Additonally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than September 16, 2023 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Senior Relationship Manager

Brenda Burjaw
Director & Team Lead

Will the above Credit Facilities be used on behalf of or by a third party? No ☑ Yes ☐
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

MIFK Foods Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name/Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2690195 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon / Director Name & Title	Aug. 18th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

Kausar Fatima

Kausar Fatima Guarantor Signature	Aug. 18th '23 Date

Irfan Memon

Irfan Memon
Guarantor Signature

Aug. 18th '23

Date

This is **Exhibit "64"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

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Meridian™ General Security Agreement

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "**Agreement**") dated as of March 21, 2023, is made by and between MIFK FOODS INC. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "**Lender**").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
   (i) all Inventory of whatever kind and wherever situate;
   (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
   (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
   (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
   (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
   (vi) all monies other than trust monies lawfully belonging to others;
   (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
   (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.

2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
   (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
   (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
   (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
   (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
   (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
   (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

   (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

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assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

   (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

   In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the 21st day of March, 2023.

MIFK FOODS INC.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

DocuSigned by:
IRFAN MEMON
19666D9FE5134B7...

× Signature

Name:

Title:

× Signature

I/We have the authority to bind the Corporation

DocuSign Envelope ID: 2B3A9859-1F6A-4008-9EC4-FE1ED120B46B

To be completed by sole proprietor or partners

< Please print >

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

This is **Exhibit "65"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

ServiceOntario

Enquiry Result

File Currency: **05OCT 2025**

All Pages

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	MIFK FOODS INC.								
File Currency	05OCT 2025								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	519518502	1	2	1	2	25AUG 2027			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**	
519518502		001	1			20250825 1705 1901 0086	P PPSA	02	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**			
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	MIFK FOODS INC.								
	Address				**City**		**Province**	**Postal Code**	
	257 JOHN TABOR TR				SCARBOROUGH		ON	M1B 2R8	
Individual Debtor	**Date of Birth**	**First Given Name**			**Initial**	**Surname**			
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	Address				**City**		**Province**	**Postal Code**	
Secured Party	**Secured Party / Lien Claimant**								
	1000201505 ONTARIO INC.								
	Address				**City**		**Province**	**Postal Code**	
	21 VIEWMARK DRIVE				RICHMOND HILL		ON	L4S 1E7	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
	X	X	X	X	X		166500		X
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
General Collateral Description	**General Collateral Description**								

Registering Agent	**Registering Agent**			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	MIFK FOODS INC.						
File Currency	05OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	791706492	2	2	2	2	23MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
791706492		001	1		20230323 1024 1590 5891	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	MIFK FOODS INC.				
	Address		**City**	**Province**	**Postal Code**
	257 JOHN TABOR TRAIL		SCARBOROUGH	ON	M1B 2R8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	MERIDIAN CREDIT UNION LIMITED			
	Address	**City**	**Province**	**Postal Code**
	75 CORPORATE PARK DRIVE	ST. CATHARINES	ON	L2S 3W3

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL
	WITHOUT THE CONSENT OF THE SECURED PARTY.

Registering Agent	**Registering Agent**			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

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At ServiceOntario, we respect your right to privacy and value the trust you place in us. Read more about ServiceOntario's Privacy Statement.

ServiceOntario Contact Centre

This is **Exhibit "66"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number: 782667349

Business name: MIFK FOODS INC.

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST-Amount owing	RT0001	$73,810.85	$ 73,810.85
☑	Payroll source deductions - Arrears	RP0001	$63,376.10	$ 63,376.10

Total amount to be paid: $137,186.95

Back Next

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit "67"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

Y & F FOOD CORPORATION LTD. as of April 29, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	Y & F FOOD CORPORATION LTD.
Ontario Corporation Number (OCN)	1071322
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 25, 1994
Registered or Head Office Address	2633 Lawrence Avenue West, Toronto, Ontario, M1P 2S2, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	KAUSAR FATIMA
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	June 30, 2019

Name	IRFAN MEMON
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Resident Canadian	Yes
Date Began	June 30, 2019

Name	SHAKEEL MEMON
Address for Service	8 Furrow St, Markham, Ontario, L6E 0N4, Canada
Resident Canadian	Yes
Date Began	June 30, 2019

Name	NASEEM SHAKEEL
Address for Service	8 Furrow St, Markham, Ontario, L6E 0N4, Canada
Resident Canadian	Yes
Date Began	June 30, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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Active Officer(s)

Name	IRFAN MEMON
Position	President
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	June 30, 2019

Name	IRFAN MEMON
Position	Secretary
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	June 30, 2019

Name	IRFAN MEMON
Position	Treasurer
Address for Service	257 John Tabor Tr, Scarborough, Ontario, M1B 2R8, Canada
Date Began	June 30, 2019

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V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name	Y & F FOOD CORPORATION LTD.
Effective Date	February 25, 1994

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name	Effective Date
Annual Return - 2023 PAF: IRFAN MEMON	October 10, 2023
Annual Return - 2022 PAF: Irfan MEMON	November 24, 2022
Annual Return - 2021 PAF: Irfan MEMON	November 24, 2022
Annual Return - 2019 PAF: IRFAN MEMON - DIRECTOR	July 19, 2020
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	March 06, 2020
Annual Return - 2019 PAF: ABDUL HAFFEJEE - DIRECTOR	January 26, 2020
CIA - Notice of Change PAF: IRFAN MEMON - DIRECTOR	July 08, 2019
BCA - Articles of Amendment	June 13, 2019
Annual Return - 2018 PAF: ABDUL HAFFEJEE - DIRECTOR	May 19, 2019
Annual Return - 2017 PAF: ABDUL HAFFEJEE - DIRECTOR	June 10, 2018
CIA - Notice of Change PAF: ABDUL REHMAN HAFFEJEE - OFFICER	February 21, 2018
Annual Return - 2016 PAF: ABDUL HAFFEJEE - DIRECTOR	June 11, 2017
Annual Return - 2013 PAF: ABDUL HAFFEJEE - DIRECTOR	April 05, 2014

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Annual Return - 2012 PAF: ABDUL HAFFEJEE - DIRECTOR	May 25, 2013
Annual Return - 2011 PAF: ABDUL HAFFEJEE - DIRECTOR	May 26, 2012
Annual Return - 2010 PAF: ISMAIL EBRAHM - OTHER	July 27, 2011
Annual Return - 2009 PAF: ISDUL HAFFEJEE - DIRECTOR	December 13, 2010
Annual Return - 2008 PAF: ABDUL HAFFEJEE - DIRECTOR	July 15, 2009
Annual Return - 2007 PAF: ABDUL HAFFEJEE - DIRECTOR	July 02, 2008
Annual Return - 2006 PAF: ABDUL HAFFEJEE - DIRECTOR	September 29, 2007
Annual Return - 2005 PAF: ABDUL HAFFEIEE - DIRECTOR	July 15, 2006
Annual Return - 2004 PAF: ABDUL HAFFEJEE - DIRECTOR	September 09, 2005
Annual Return - 2003 PAF: ABDUL HAFFEJEE - DIRECTOR	August 21, 2004
Annual Return - 2002 PAF: ABDUL HAFFEJEE - DIRECTOR	August 13, 2003
Annual Return - 2001 PAF: ABDUL HAFFEJEE - DIRECTOR	November 03, 2002
Annual Return - 2000 PAF: ABDUL HAFFEJEE - DIRECTOR	September 30, 2001
Other - SPECIAL NOTICE 3 PAF: ABDUL REHMAN HAFFEJEE - DIRECTOR	June 14, 1995
CIA - Initial Return PAF: ABDUHL REHMAN HAFFEJEE - DIRECTOR	September 19, 1994

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

BCA - Special Resolution	September 19, 1994
BCA - Articles of Incorporation	February 25, 1994

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
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This is **Exhibit "68"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Business Banking Centre – Greater Toronto Area
(GTA)
50 Ronson Drive Unit 155
Toronto, ON
M9W 1B3
MeridianCU.ca

Meridian™

February 16, 2023

Y & F Food Corporation Ltd.
2633 Lawrence Ave E
Scarborough, Ontario
M1P 2S2

Attention Irfan Memon:

Re: Credit Agreement

On the basis of the financial and other information provided to us, Meridian Credit Union Limited ("**Meridian**") has authorized the following credit facilities ("**Credit Facilities**") on the terms and conditions set out below.

This agreement ("**Credit Agreement**") and the other Financing Documents constitute the entire agreement between you and us pertaining to the credit facilities and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. This Credit Agreement may not be amended except by an agreement in writing that makes express reference to this agreement and is signed by you and us.

The attached Schedule A is an integral part of this Credit Agreement. Capitalized terms used and not otherwise defined shall have the meanings set out in Schedule A.

BORROWER: Y & F Food Corporation Ltd. **("Member")**

GUARANTORS: 2690195 Ontario Inc. ("Corporate Guarantor")
11792008 Canada Inc. ("Corporate Guarantor")
11791966 Canada Inc. ("Corporate Guarantor")
2594513 Ontario Inc. ("Corporate Guarantor")
Irfan Memon ("Individual Guarantor")
Kausar Fatima ("Individual Guarantor")
(Individual Guarantors and Corporate Guarantors, each a Guarantor and collectively, the "**Guarantors**")

CREDIT FACILITIES AND AUTHORIZED AMOUNTS:	1. Non Revolving Loan	To a maximum of	$875,000
	2. Operating Line of Credit	To a maximum of	$30,000
	3. Meridian Visa Business Cash Back Plus Card	To a maximum of	$10,000

PURPOSE:

1. Non Revolving Loan — To refinance the Popeyes Louisiana Kitchen ("Popeyes") food franchise located at 2633 Lawrence Ave E, Scarborough, Ontario. Funds to be used to payoff existing Loan, Visa, LOC balances plus penalty at Canada Western Bank, as per the Sources and Uses table below.

2. Operating Line of Credit — For regular ongoing working capital requirements in the ordinary course of business.

3. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Credit Card Agreement.

Y&F			
Sources		**Uses**	
MCU NRDL Loan at 7 year amort.	$ 875,000.00	Payout CWB Loan + LOC + Visa Balance + Penalty as at Jan 31, 2023	$ 875,000.00
Operating Line	$ 30,000.00	Manage Working Capital	$ 30,000.00
Visa	$ 10,000.00	Manage day to day expenses	$ 10,000.00
AFT	$ 20,000.00	AFT payables for Rent and Vendor Payments	$ 20,000.00
	$ 935,000.00		**$ 935,000.00**

REPAYMENT: All Credit Facilities are available on a demand basis only and Meridian may terminate the Credit Facilities at any time. Any prepayment shall be subject to the provisions of Schedule A.

1. Non Revolving Loan — Payments to be calculated based on a maximum amortization period of 7 years from initial date of drawdown.

   Fixed Rate Option: Equal monthly blended payments of principal and interest commencing one month from date of drawdown. [Based on the current indicative rate of 6.36% per annum, the monthly payment would be $12,935].

   Floating Rate: Monthly principal payments of $10,417 plus accrued interest commencing one month from date of drawdown

   The amount of the monthly payment will be advised in the Loan Confirmation Letter.

2. Operating Line of Credit — Revolving with minimum monthly payments of interest.

3. Meridian Visa Business Cash Back Plus Card — As set forth in the Meridian Business Visa Card Agreement.

INTEREST RATES: Interest on the daily principal balance of the Credit Facilities shall be paid monthly in arrears, unless otherwise specified, computed daily, compounded monthly, and accrue at an annual rate equal to:

1.	Non Revolving Loan	Fixed Rate Option (at the ongoing discretion of Meridian): COF rate plus 1.50% per annum for a 2-year term. For indicative purposes only, the current "2 Year" all in fixed rate is 6.36% per annum. Floating Rate: Prime Rate plus 1.50% per annum. The fixed interest rate will be advised in the Loan Confirmation Letter.
2.	Operating Line of Credit	Prime Rate plus 1.50% per annum.
3.	Meridian Visa Business Cash Back Plus Card	As set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement. NOTE: Meridian's current Prime Rate is 6.70% per annum.

CREDIT FEES:

Arrangement Fee:	$35,000, combined for Irfan Management Group, of which $10,000 has previously been collected and is non-refundable, with the balance of $25,000 earned and payable upon signed acceptance of this Credit Agreement.
Annual Renewal Fee:	An annual administration fee of $2,000 is combined for Irfan Management Group.
Monthly LOC Fee:	A monthly administration fee of $25 is payable within 10 days following each calendar month end for monitoring of the account on an ongoing basis.
Amendment Fee:	Amendments to this Credit Agreement, as requested by the Member, will be subject to a minimum fee to be determined by Meridian per request, subject to the complexity and circumstances of each request as mutually agreed upon between the Member and Meridian.
Business VISA Card Fees:	As set forth in the Business Visa Application and Disclosure Statement, and any one of more of the Visa Business Card Fee and Rate Agreement, the Card Carrier (as defined in the Business Visa Application and Disclosure Statement) and any notice issued under section 10 of the Business Visa Application and Disclosure Statement.

EXPENSES: The Member shall pay all reasonable legal fees and disbursements in respect of this Credit Agreement, the preparation, issuance, amendment, renewal or extension of the Security Documents, the enforcement and preservation of Meridian's rights and remedies, and all reasonable fees and costs relating to appraisals, insurance consultation, credit reporting and responding to demands of any government or any agency or department thereof, whether or not the documentation is completed or any funds are advanced under this Credit Agreement.

SECURITY: The present and future indebtedness and liability of the Member and the Guarantor(s) to Meridian shall be secured by the following security, evidenced by documents in form satisfactory to Meridian (collectively, the 'Security Documents') registered or recorded as required by Meridian in first position (unless specifically noted or consented to otherwise), and provided prior to any advances or availability being made under this Credit Agreement:

1) General Security Agreement registered in first position over all of the Member's present and after acquired Personal Property.

2) Assignment of Commercial Property Broad Form Insurance, indicating Meridian as first loss payee on the Member's Personal Property. The insurance is to be on a full replacement basis.

3) Comprehensive General Liability Insurance for a minimum of $5,000,000 to be carried by the Member with Meridian shown as Additional Insured.

4) Assignment of Business Interruption Insurance.

5) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Irfan Memon.

6) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by Kausar Fatima with Independent Legal Advice to be afforded.

7) Environmental Undertaking and Indemnity executed by the Member and Guarantors.

8) Such other documentation as Meridian's legal counsel may require.

9) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2594513 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2594513 Ontario Inc.'s present and after acquired Personal Property.

10) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 11791966 Canada Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 11791966 Canada Inc.'s present and after acquired Personal Property.

11) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 11792008 Canada Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 11792008 Canada Inc.'s present and after acquired Personal Property.

12) Guarantee and Postponement of Claim in favour of Meridian in the Unlimited amount provided by 2690195 Ontario Inc. together with authorizing resolution supported by;

   a) General Security Agreement registered in first position over all of 2690195 Ontario Inc.'s present and after acquired Personal Property.

CONDITIONS: The availability of the Credit Facilities is contingent upon compliance and satisfaction of each of the following conditions and covenants together with those set out in the Security Documentation and Schedule A:

Conditions Precedent: Meridian shall have received each of the following:

1) Duly executed copy of this Credit Agreement.
2) All the Security Documents duly authorized, executed and delivered and registered or recorded as Meridian may require.
3) Such financial and other information or documents relating to the Member as Meridian may reasonably require.
4) Payment of the Arrangement Fee.
5) Completion of the Commercial Borrower Environmental Questionnaire.
6) Waiver of Exchange of Information, signed by franchisee allowing franchisor and Meridian to share information (obtain on an as required basis).
7) All insurance policies must be approved by Meridian's insurance consultants at the Member's cost.

Disbursement Conditions: Funds under the Credit Facilities shall only be disbursed upon satisfaction of each of the following conditions:

Facility #1

1) Full/Initial drawdown to be completed on or before March 31, 2023.

   In the event that the first advance of funds is not made for any reason whatsoever on or before that date, at the option of Meridian, its obligations under this Commitment shall cease and it shall be released of any present or further obligations. Notwithstanding the foregoing, the Member and Guarantor shall remain liable for any outstanding fees and costs as set out herein.

2) Advance of up to a maximum $875,000 loan to be made based on satisfactory pay-out statement from current Lender. Loan proceeds in support of refinancing Popeye's Louisiana Kitchen Franchise Store # 3174, Y & F Food Corporation Ltd., located at 2633 Lawrence Avenue East, Scarborough, Ontario.
3) The right of the Member to obtain the initial drawdown under the Credit Facilities is subject to the disbursement condition that there shall not have been any material adverse changes in the financial condition of the Member or any Guarantor of the Member or the environmental condition of the Real Property.
4) Receipt of confirmation from Popeyes Louisiana Chicken, Inc (the "Franchisor") that franchisee is in good standing with no outstanding items or issues.
5) Funds will be disbursed to the lesser of:
   a) $875,000 (the "Authorized Amount")
   b) Amount owed to Canadian Western Bank.

Financial Covenants - The Member will throughout the term of the Credit Facilities:

	Description	Performance Operator	Requirement	Reporting Frequency
1.	Maintain a minimum Debt Service Ratio of Debt Service Ratio is defined as the ratio of earnings (excluding extraordinary items and gains/losses) before interest, taxes, depreciation and amortization (EBITDA) to the sum of (i) interest expense; (ii) scheduled payments of principal in respect of any debt and (iii) payments made pursuant to capital lease obligations (except the portion of any final balloon payment due in respect of such debt), all in respect of the latest fiscal year combined for all Popeyes locations under Irfan Management Group. The Member agrees that 'Irfan Management Group' refers to all business entities and parent companies and subsidiaries and Related Parties, now owned in whole or in part, by Mr. Irfan Memon and Mrs. Kausar Fatima and subsequently acquired including but not limited to: (1) Y&F Food Corporation Ltd.; (2) 2225909 Ontario Inc.; (3) Al-Wakeel Foods Inc.; (4) Al-Khaliq Foods Inc.; (5) 2619342 Ontario Inc.; (6) 2397495 Ontario Ltd.; (7) An-Naafi Foods Inc.; (8) Al-Baasit Foods Inc.; (9) Al-Waali Foods Inc.; (10) Al-Maajid Foods Inc.; (11) Al-Bari Foods Inc.; (12) MIFK Foods Inc.(acquiring assets of Al Haseeb Inc.); (13) Al-Mueed Foods Inc.; (14) 2594513 Ontario Inc.; (15) 2793482 Ontario Inc; (16) 2868373 Ontario Inc.; (17) Ar-Rahman Holdings Ltd.; (18) 11791966 Canada Inc.;(19) 11792008 Canada Inc.; (20) 2690195 Ontario Inc.; (21) Al-Haqq Foods Inc.; (22) Al-Haadi Foods Inc.	Greater Than or Equal to	1.25	Annual

Reporting Covenants - The Member shall provide Meridian with each of the following:

	Description	Frequency	Timing of Receipt (days)
1.	Consolidated/Combined Financial Statements for all corporate entities under Irfan Management Group prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis.	Annual	120

2.	Financial Statements for the Member and all Corporate Guarantors as at fiscal year-end, prepared by a Chartered Professional Accountant on at least a Compilation Engagement Review basis; and, for all Popeyes franchise locations under Irfan Management Group.	Annual	120
3.	Confirmation of valid insurance coverage as stipulated under Security through copy of certificate of renewal for borrower and all corporate guarantors.	Annual	120
4.	Combined Sales Reports of all Popeyes franchise locations under Irfan Management Group.	Quarterly	45
5.	Copy of final, signed Head Lease and Sub-Lease or Offer to Lease for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
6.	Copy of final, signed Franchise Agreement for all Popeyes franchise locations under Irfan Management Group.	As Requested by Meridian	
7.	Updated Personal Financial Statements for the individual guarantors, as requested, with supporting documentation confirming asset and liability values and verifying income.	As Requested by Meridian	

Positive Covenants - The Member and the Guarantors will:

1. Agree that in addition to the Events of Default in Schedule A attached herein, a default by any corporate entity within the Irfan Management Group, under any Meridian or non-Meridian financing agreement, will constitute a default under this Credit Agreement.
2. Ensure the Line of Credit fully revolves at least once annually.
3. Maintain an account with Meridian through which all banking activity of the Member will be transacted, including but not limited to all revenues of the business operations.
4. Maintain Franchise Agreement / License in good standing.
5. Immediately advise Meridian of any change in status of its Franchise Agreement / License, with copies of relevant correspondence provided.
6. Additionally, See Schedule "A" Credit Covenants (a).

Negative Covenants - The Member and the Guarantors shall not, without the prior written consent of Meridian:

1. Incur or guarantee third party debt.
2. Pay dividends, redeem shares, repay notes, withdrawals, bonuses, management fees, advances to shareholders/note holders, management or affiliates which would result in an event of default.
3. Sell or transfer the business or effect any change in ownership of the Member.
4. Additonally, See Schedule "A" Credit Covenants (b).

EVENTS OF DEFAULT See Schedule A.

Kindly indicate your acceptance of this Credit Agreement by signing and returning to us the enclosed duplicate of this letter by no later than March 10, 2023 at which point this letter and all agreements contained herein shall become null and void.

Yours truly,

MERIDIAN CREDIT UNION LIMITED

Manveer Saluja
Senior Relationship Manager

Brenda Burjaw
Director, Team Lead, Commercial Services

Will the above Credit Facilities be used on behalf of or by a third party? No ☑ Yes ☐
(if Yes has been checked please ensure that a New Product Form – Business is completed)

ACKNOWLEDGEMENT:

The arrangements set out above are hereby acknowledged and accepted by:

Y & F Food Corporation Ltd.

	Irfan Memon - President	Feb. 24th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date
	Kausar Fatima - Director	Feb. 24th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name/Title	Date

GUARANTORS

Each of the Guarantors hereby acknowledges and confirms that it understands all the terms & conditions contained therein with respect to its respective Guarantee and Postponement of Claim:

2690195 Ontario Inc.

	Irfan Memon - President	Feb. 24th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date
	Kausar fatima - Director	Feb. 24th '23
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

11792008 Canada Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Naseem Shakeel - Director Name & Title	Feb. 24th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

11791966 Canada Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Shakeel Memon - Director Name & Title	Feb. 24th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Name & Title	Date

2594513 Ontario Inc.

Signature of Authorized Officer (I have the authority to bind the Corporation)	Irfan Memon - President Name & Title	Feb. 24th '23 Date
Signature of Authorized Officer (I have the authority to bind the Corporation)	Kausar fatima - Authorized officer Name & Title	Feb. 24th '23 Date

Irfan Memon

Irfan Memon Guarantor Signature	Feb. 24th '23 Date

Kausar Fatima

K. Fatima

Kausar Fatima
Guarantor Signature

Feb. 24th '23

Date

SCHEDULE "A" TO CREDIT AGREEMENT

The Credit Facilities as described in the Credit Agreement shall be governed by the following terms and conditions:

Definitions

For the purpose of the Credit Agreement, the following terms shall have the meanings indicated below:

"Acceptable Inventory" means the lower of cost or net realizable value, as determined by Meridian from a review of the most recent financial statements and inventory declaration provided by the Member, of all materials owned by the Member for resale or for production of goods for resale, as defined by GAAP, over which the security constituted by the Security Documents shall rank as a valid first mortgage, first ranking transfer or first security interest and which is not subject to any security interest or other encumbrance or any other right or claim which ranks or is capable of ranking in priority to the security constituted by the Security Documents including, without limitation, rights of unpaid suppliers under the *Bankruptcy and Insolvency Act* (Canada) to repossess inventory within thirty (30) days after delivery.

"Acceptable Receivables" means the aggregate of accounts receivable of the Member, as defined by GAAP, and as determined by the most recent financial statements and/or aged list of accounts receivable of the Member, over which the security constituted by the Security Documents shall rank as a valid first assignment or first security interest, from customers approved by Meridian.

"Business Day" means a day upon which Meridian is open for business.

"COF Rate" means the fixed annual rate of interest established and recorded as such by Meridian from time to time as being the aggregate cost of the requested funds on an annual fixed rate basis for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4, 5 or greater than 5 years, as selected by the Member (but maturing not later than the final date for payment of the subject Loan, in any event), including dealer commissions and such reserves as are applicable.

"Credit Agreement" means the letter from Meridian to the Member to which this Schedule is attached, together with this Schedule, and includes all amendments and replacements thereof.

"Environmental Disclosure Reports" means any and all reports, assessments, studies and tests with regard to any Hazardous Substances that have been Released, discharged or disposed of on, in, under or adjacent to the Property, including, without limitation, sample data and historical use reviews relating to the environmental condition of the Property and properties adjacent thereto.

"**Environmental Laws**" means any and all federal, provincial, municipal, local and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or other governmental restrictions having the force of law and any amendments thereto relating to the environment, land use, occupational health and safety, health protection or environmental conditions relating to Hazardous Substance.

"**Financing Documents**" means the present Credit Agreement, the Visa Business Card Agreement, the Visa Business Card Fee and Rate Agreement, the Security Documents and all other documents, instruments, certificates and contracts that the Member or an officer of the Member [or a Guarantor or an officer of a Guarantor] has signed and delivered in accordance herewith, directly or indirectly, or which are mentioned or contemplated in these presents or in such documents, instruments, certificates or contracts.

"GAAP" means, generally accepted accounting principles in effect in Canada from time to time applied consistently, including the International Financial Reporting Standards.

"Government Authority" means any government legislature, regulatory authority, agency, commission, board or court or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, state, country or other subdivision.

"Hazardous Substance(s)" means any pollutant or contaminant or hazardous, dangerous, regulated or toxic chemical, material or substance in such form and amount as is defined as "**hazardous**", "**toxic**" or "**dangerous**" within the meaning of any Environmental Laws and any amendments thereto, relating to or imposing liability or standards of conduct concerning any such hazardous, toxic substances and vapors, radioactive substances, liquid or industrial waste, Release, pollutants or dangerous waste, including without limitation, any substance or material that is actually, or allegedly to be, harmful to human life, animal life, or vegetation or any other portion of the environment.

"Legal Requirement" means all laws, statutes, codes, ordinances, orders, awards, judgments, decrees, injunctions, rules, regulations, authorizations, consents, approvals, orders, permits, franchises, licenses, directions and requirements of any Governmental Authority.

"**Loan Confirmation Letter**" means a letter issued by Meridian to confirm the particulars of a given loan, including, *inter alia*, the interest rate and monthly payment obligations.

"Personal Property" has the meaning given to that term in the Personal Property Security Act (Ontario) and includes chattel paper, documents of title, goods, instruments, intangibles, money, investment property and fixtures but does not include building materials that have been affixed to real property.

"Potential Preferred Claims" means, at any time and from time to time, all claims secured by a lien created by or arising under statute or regulation or arising under common law without the explicit consent of the obligor, which rank or are capable of ranking prior to or *pari passu* with the security constituted by the Security Documents against all or any part of property and assets secured thereby, whether then existing or, in Meridian's sole judgment, likely to arise including, without limitation, claims on amount of unremitted source deductions, income tax, goods and services tax, sales tax, workers compensation premiums, director liabilities and such other claims given priority to the claims of secured creditors or excluded from the property of a bankrupt divisible among creditors under the *Bankruptcy and Insolvency Act* (Canada).

"Prime Rate" means the floating annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in Canadian dollars.

"Property" for the purpose of this Schedule "A" means any and all real properties secured by a registered charge/mortgage of land in favour of Meridian.

"Release(d)" means discharge, spray, inject, deposit, spill, leak, seep, pour, emit, empty, dispose, dump, escape, leach, disperse, migrate or exhaust into the environment, and when used as a noun (as applicable) has a similar meaning.

"US Base Rate" means the annual rate of interest established and recorded as such by Meridian from time to time as a reference rate for purposes of determining rates of interest it will charge on loans denominated in United States dollars.

"Business Visa Credit Card Agreement" means the Meridian Business Visa Card Agreement between Member, each Guarantor (if any), Meridian (including, without limitation, its successors and assigns) and others named therein as parties thereto, as such agreement may be amended, restated, supplemented or replaced from time to time in accordance with its terms.

"Business Visa Application and Disclosure Agreement" means the document executed by the Member and others named as parties thereto that (i) discloses certain interest rates, grace period, minimum payments, foreign currency conversion fees and certain other fees and (ii) includes certain terms and conditions and privacy notices and consents, as such document may be amended, restated, supplemented or replaced from time to time in accordance with its terms and this Schedule "A".

1. **Governing Law**
This Credit Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Member and each Guarantor (if any) attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

2. **Currency**

All dollar amounts expressed in this Credit Agreement shall refer to Canadian dollars unless otherwise specified.

3. **Currency Indemnity**

Loans denominated in Canadian currency must be repaid with Canadian currency and loans denominated in United States currency must be repaid in United States currency and the Member shall indemnify Meridian for any loss suffered by Meridian if a loan denominated in United States currency is repaid with Canadian currency or vice versa, whether or not such payment is made pursuant to an order of a court or otherwise.

4. **Evidence of Indebtedness**

Meridian's accounts, books, and records constitute, in absence of manifest error, conclusive evidence of the advances made under all Credit facilities, repayments on account thereof and the indebtedness of the Member and each Guarantor (if any) to Meridian.

5. **Authorization**

The Member for good and valuable consideration authorizes Meridian to accept telecopier and electronic communications on behalf of the Member as full and sufficient authority to act in accordance with communications as received by Meridian from the Member.

The Member shall be bound by all such telecopier and electronic communications from itself in the same manner and extent as if such communications were originally handwritten and signed by the Member, and the Member at all times save harmless, indemnify and defend Meridian from and against all claims, demands and losses, contingent or otherwise in respect of all such instructions, in the event such telecopier and electronic communications, were made without authority or otherwise.

6. **Interest, Fees and Payment**

(a) Interest on the daily balance of principal advanced under the Credit Agreement and remaining unpaid from time to time shall be payable by the Member as set out in the Credit Agreement both before and after maturity or demand, default and judgment.

At the discretion of Meridian, each payment under the Credit Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of outstanding principal in inverse order of maturity.

(b) The fees collected by Meridian shall be its property as consideration for the time, effort and expense incurred by it in the review of documents and financial statements, and the Member acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in the Credit Agreement represent a reasonable estimate of such costs.

(c) The Member shall pay all fees and expenses in connection with the preparation, registration and ongoing administration of the enforcement of Meridian's rights and remedies under this Credit Agreement effective from the date which is five (5) Business Days, following notification. The Member will pay interest on unpaid amounts due for all costs and expenses pursuant to this paragraph at an annual rate equal to Meridian's Prime Rate plus five percent (5%). Fees and expenses shall include, but not limited to, all outside counsel fees and expenses, all in-house legal fees and expenses and all outside professional advisory fees and expenses. Such fees and expenses are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such fees and expenses.

(d) In the event Meridian authorizes for the Member a higher debit balance than the maximum amount authorized under this Credit Agreement, the Member agrees to repay such excess amount on demand with interest accruing on the excess amount from the date of the advance of the excess amount, both before and after demand and default, at Meridian's prescribed rate for such excess advances from time to time, being twenty one percent (21%) per annum. Such excess amounts are deemed to be secured by any security taken by Meridian pursuant to the terms hereof and all payments or credits to the account of the Member shall be deemed to have been applied first to the repayment of any such excess amounts.

(e) All payments by the Member to Meridian shall be made at the address of the branch of Meridian set out on the Credit Agreement or at such other place as Meridian may specify in writing from time to time. Any payment delivered or made to Meridian by **3:00 p.m.** local time at the place where such payment is to be made **shall** be credited as of that day, but if made afterwards shall be credited as of the next Business Day.

(f) Notwithstanding anything to the contrary contained in the Credit Agreement, Meridian may, in its sole and unfettered discretion, make an advance under a Credit Facility to pay any unpaid interest or fees which have become due under the terms of the Credit Agreement.

(g) The obligation of the Member and the Guarantors (if any) to make all payments under the Credit Agreement and the Security Documents and other Financing Documents shall be absolute and unconditional and shall not be limited or affected by any circumstance, including, without limitation:

(i) any set-off, compensation, counterclaim, recoupment, defense or other right which the Member or any Guarantor (if any) may have against Meridian or anyone else for any reason whatsoever; or

(ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Member or any Guarantor (if any).

(h) The imposition or collection of a fee does not constitute an express or implied waiver by Meridian of any Event of Default or of any of the terms or conditions of the lending arrangements, security or rights arising from any Event of Default. Fees may be charged to the Member's deposit account when incurred.

7. **Prepayment**

Floating Rate Loans: Permitted at any time without penalty unless otherwise stipulated herein.

Fixed Rate Loans: The Member may not make any payments in addition to those required on the stipulated dates prior to the term maturity date except for an annual prepayment provision, not exceeding ten percent (10%) of the original principal amount. This right of prepayment is not cumulative such that if the Member does not use this privilege in a calendar year, the Member cannot carry forward this right of prepayment for that calendar year to any following calendar year.

Any additional prepayment, in whole or in part, will be applied in inverse order of maturity, by payment in full of all outstanding principal, interest, applicable expenses and discharge costs, and subject to a prepayment penalty consisting of the greater of:

(a) three (3) months interest, based on the unpaid principal balance as at the payout date,

and

(b) the interest rate differential, being an amount calculated by multiplying the difference between the "existing" annual interest rate and the then "current"* annual interest rate as at prepayment date, by the unpaid principal balance as at the requested payout date, and calculated with respect to the remaining portion of the term of the loan.

In the event that the due date of the loan is accelerated by demand following default by the Member, the Prepayment Penalty is applicable and recoverable by Meridian.

8. **Credit Covenants**

In addition to the covenants previously set out, each of the following shall apply until all the Credit Facilities are repaid in full and cancelled:

(a) The Member will:

(i) maintain its membership with Meridian while any portion of the facilities remains outstanding or committed. A $1.00 share deposit is required;

(ii) permit Meridian or associated agents access at all reasonable times to any real property, including the Property, where collateral covered Meridian security may be located and Meridian or its agents may inspect such collateral and all related documents and records;

(iii) agree that Meridian will provide all day to day business banking services for the Member;

(iv) advise Meridian of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender;

(v) advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Member or a Guarantor (if any) or the occurrence of any Event of Default or default under the Credit Agreement or under any other agreement for borrowed money;

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* *defined and based on COF Rate for a term closest to the remaining term of the loan, plus applicable interest rate spread similar to that used for existing rate*

(vi) inform Meridian of any actual or probable litigation and promptly furnish Meridian with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Member; and

(vii) do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts and other arrangements in full force and effect.

(b) The Member shall not, without the prior written consent of Meridian:

(i) grant or allow any lien, charge, privilege, hypothec or other encumbrance, whether fixed or floating, to be registered against or exist on any of its assets, and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;

(ii) become guarantor or endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Member;

(iii) declare or pay dividends on any class or kind of its shares, repurchase or redeem any of its shares or reduce its capital in any way whatsoever or repay any shareholders' advances. Such approval will not be unreasonably withheld so long as financial results and account performance is satisfactory;

(iv) amalgamate with or permit all, or substantially all, of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change of control of the Member; or

(v) change the nature of its business.

(c) The scheduled property tax payments are to be paid up to date at all times. If the Member fails to keep the tax payments up to date, Meridian reserves the right to pay the taxes and to collect from the Member an amount sufficient to pay the taxes in full. If the Member fails to timely provide Meridian with evidence of payment status, the Member authorizes Meridian to obtain the document from the municipality at the immediate sole cost and expense of the Member plus costs incurred.

(d) Insurance coverage is to be maintained, sufficient to substantially replace all assets in the event of loss over all real and Personal Property that the Member and Guarantors (if any) have charged and/or granted security over or against in favour of Meridian. If the Member fails to take out and keep in force such minimum insurance as is required hereunder, then Meridian may, but not be obliged to, take out and keep in force such insurance at the immediate sole cost and expense of the Member plus costs incurred, or use other means at its disposal under the terms of the Security Documents.

(e) The regular rent/lease payments on all rented/leased Property and equipment are to be maintained up to date at all times.

(f) Meridian shall have the right in its sole and unfettered discretion to waive the delivery of any Security Documents or the performance of any term or condition of the Credit Agreement, and may advance all or any portion of the Credit Facility prior to satisfaction of any conditions precedent referred to in the Credit Agreement, but any such waiver by Meridian of any obligation or condition shall not constitute a waiver of such obligation or condition for any future advance.

(g) All financial terms and covenants shall be determined in accordance with GAAP, applied consistently.

(h) Any amount payable by the Member to Meridian under the Credit Agreement or the Security Documents or the other Financing Documents may be debited to any account of the Member with Meridian even if that debiting creates an overdraft in any such account.

9. **No Material Changes**

No material adverse change in, or development likely to have a material adverse effect on the condition (financial or otherwise) of the operation, business, properties, prospects or capitalization of the Member shall have occurred since the date of the Credit Agreement.

10. **Letters of Credit**

Meridian shall be permitted, in its sole and unfettered discretion to restrict the maturity date of any Letters of Credit it issues.

11. **Cash Management and Foreign Exchange**

Meridian may, and the Member hereby authorizes, Meridian to, drawdown under any Credit Facility hereunder to satisfy any obligation of the Member to Meridian in connection with any cash management service and/or foreign exchange service provided by Meridian to the Member. Meridian may draw under any Credit Facility hereunder even if the drawdown results in amounts outstanding in excess of the authorized limit for such Credit Facility.

12. **Visa Business Card**

If a "**Visa Business Cash Back Card**", "**Visa Business Infinite Cash Back Card**" and/or "**Visa Business Flex Cash Back Card**" is included as a Credit Facility, then the provisions of this paragraph shall apply. The terms and conditions of the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement are incorporated herein by this reference mutatis mutandis. The Member and each Guarantor, if any, represents and warrants that it has received and read in full the Visa Business Card Agreement and the Visa Business Card Fee and Rate Agreement. The Member agrees that (i) the reference to the "application by the Primary Cardholder or, as applicable, the Authorized Officer Cardholder" contained within the definition of "**Business**" in the Visa Business Card Agreement is and shall be deemed to be a reference to the Credit Agreement and the execution on behalf of the Member of the Credit Agreement, (ii) it is the "**Business**" as defined and referred to in the Visa Business Card Agreement, (iii) it is bound by the Visa Business Card Agreement and (iv) it is jointly and severally liable with the other parties named therein for all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. Each Guarantor, if any, agrees to be bound by the Visa Business Card Agreement [and the Visa Business Card Fee and Rate Agreement] in the capacity of the "**Guarantor**" as defined and referred to thereunder and each Guarantor agrees that its guarantee of the debts, liabilities and obligations under the Credit Agreement includes without limitation all debts, liabilities and obligations owing or accruing due under the Visa Business Card Agreement. The Visa Business Card Fee and Rate Agreement may be amended, restated, supplemented or replaced by Meridian from time to time within the time periods contemplated in the Visa Business Card Agreement (generally, 30 days' advance written notice) and any use of a Card (as defined in the Visa Business Card Agreement) after receiving any such notice will constitute Member's and any Guarantor's acceptance of the changes contained in such notice.

13. **Events of Default**

Without limiting the entitlement of Meridian to demand repayment at any time of any Credit Facility or any other rights of Meridian under this Credit Agreement that are repayable on demand, upon the occurrence of any one of the following events (an "**Event of Default**"), Meridian, may in its sole and unfettered discretion, cease making any further advances under any of the Credit Facilities provided for under this Credit Agreement and, Meridian may, by written notice to the Member, declare all the unpaid principal of and accrued interest for all Credit Facilities to be immediately due and payable whereupon the same shall become due and payable forthwith:

(a) The Member fails to make any payment of interest or principal when due pursuant to this Credit Agreement or any other Financing Document;

(b) There is a breach by the Member of any other term, covenant or condition, contained in this Credit Agreement or any other Financing Document;

(c) A representation or warranty made or given herein or in any other Financing Document is false or incorrect in any material respect when made, given or delivered;

(d) Any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings for the relief of debtors are instituted by or against the Member and, if instituted against the Member, are allowed against or consented to by the Member or are not dismissed or stayed within five (5) days after such institution;

(e) There occurs or is reasonably likely to occur as determined, in the sole discretion of Meridian:

(i) a material adverse change in the financial condition of the Member;

(ii) a change in control or ownership of the Member; or

(iii) legal proceedings detrimental to the affairs of the Member;

(f) Any default occurs under any Security Document or under any other Financing Document;

(g) Default by the Member under any other agreement, whether now or hereafter existing, with Meridian or in respect of any obligation to Meridian;

(h) The Member is in default in making a payment of any other indebtedness incurred, assumed or guaranteed by it and the effect of such default is to permit the holder of such obligation to cause such obligation to become due prior to its stated maturity; or

(i) Meridian believes in good faith that the ability of the Member to pay any of its obligations to Meridian or to perform any of the covenants contained herein is impaired or the security referred to herein is impaired or is in jeopardy.

The above Events of Default applicable to the Member also extend to the Member's subsidiary(s) and any Guarantors.

14. **Remedies of the Lender**

(a) Upon the occurrence of an Event of Default, Meridian may declare all, or any portion outstanding of the indebtedness and other obligations under the Financing Documents to be immediately due and payable and Meridian may proceed to realize on its security and to enforce its rights under the Security Documents, including without limitation, the right to appoint a receiver or receivers over all or any part of the assets and undertakings of the Member. The receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of Meridian or not, and Meridian may remove any receiver or receivers so appointed and appoint another or others in their stead; or by proceeding in a court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the assets and undertakings of the Member or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relative to the Member.

(b) Any such receiver or receivers so appointed shall have power:

(i) to take possession of the assets and undertakings of the Member or any part thereof and to carry on the business of the Member;

(ii) to borrow money required for the maintenance, preservation or protection of the assets and undertakings of the Member or any part thereof or the carrying on of the business of the Member;

(iii) to further charge the Member's assets and undertakings in priority to its Security as security for money so borrowed; and

(iv) to sell, lease or otherwise dispose of the whole or any part of the Member's assets or undertakings on such terms and conditions and in such manner as they shall determine.

In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Member and Meridian shall not be responsible for the actions of such agent or agents.

(c) In addition, Meridian may enter upon and lease or sell the whole or any part or parts of the Member's assets and undertakings, and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Member, and such sale shall be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as to Meridian in its sole discretion may deem advantageous, and such sale may take place whether or not Meridian has taken such possession of such assets and undertakings.

(d) No remedy for the realization upon the Security or for the enforcement of the rights of Meridian shall be exclusive of, or dependent on, any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "**receiver**" as used herein includes a receiver and manager.

15. **Representations**

The Member and Guarantors (if any) hereby represent and warrant that:

(a) It has full power, authority and legal right to borrow in the manner and on the terms and conditions set out in this Credit Agreement and the other Financing Documents, to execute and deliver the acceptance of this Credit

Agreement and to carry out the terms and conditions of this Credit Agreement and the other Financing Documents;

(b) The execution and delivery of the acceptance of this Credit Agreement and the other Financing Documents and the carrying out of the terms of this Credit Agreement and of the other Financing Documents do not violate any law, order or regulation applicable to it and have been (or will be) duly and validly authorized by it;

(c) This Credit Agreement as accepted and the other Financing Documents as delivered are valid, binding and legally enforceable against it in accordance with their respective terms except to the extent that the enforcement thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditor's rights generally;

(d) It is not in default under the provisions of any agreement evidencing, guaranteeing or relating to any outstanding indebtedness or liability and the execution and acceptance of this Credit Agreement and the delivery of the Financing Documents will not constitute a breach of any agreement to which it is a party;

(e) There are no actions, suits or proceedings pending or threatened against it before any court or government department, commission, board or agency which, if determined adversely, would have a material adverse effect on its financial condition.

(f) Representations and Covenants re: Hazardous Substances

(i) To the best of the Member's knowledge after due and diligent inquiry, no Hazardous Substances are being stored on, in, under or adjacent to the Property, nor have any such substances been stored, used or Released on the Property or any adjacent property prior to, or during the Member's ownership, possession or control of the Property. The Member agrees to provide written notice to Meridian immediately upon the Member becoming aware that the Property or any adjacent property are being or have been contaminated with regulated or Hazardous Substances. The Member will not permit any activities on the Property which directly or indirectly could result in the Property or any other property being contaminated with a Hazardous Substances.

(ii) The Member shall promptly comply with all Environmental Laws, relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, Hazardous Substances in, on, or under the Property or in, on or under any adjacent property that becomes contaminated with any Hazardous Substances as a result of construction, operations or other activities on, or the contamination of the Property or incorporated in any improvements thereon. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such compliance activities; and

(iii) The assets of the Member which are now or in the future encumbered by the Security Documents are hereby further mortgaged and charged to Meridian, and Meridian shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Agreement.

(g) Representations and Covenants re: Environmental Issues

(i) To the best of the Member's knowledge, the Property does not contain any Hazardous Substances. To the best of the Member's knowledge, after due inquiry and investigation, no Hazardous Substance has ever been Released into the environment as a result of any of the activities conducted on the Property and the future usage of the Property will be limited to environmentally acceptable activities in compliance with all Environmental Laws;

(ii) There are no claims, actions, investigations, liens, prosecutions, notices, work orders, control orders, stop orders or directives, written or oral, ("**Orders**") of any kind issued or pending against the Member or the Property by any third party, court or international, federal, provincial or municipal ministry, department or agency ("**Environmental Authority**"). To the best of the Member's knowledge, there are no circumstances, current or contemplated, which might give rise to any such Order;

(iii) To the best of the Member's knowledge, after due inquiry and investigation, the Property and its existing and prior uses comply and have at all times complied with all Environmental Laws.

(iv) The Member shall promptly complete any and all actions for the further testing or investigation of the Property and any adjacent properties and for the treatment, clean-up, removal and remediation of any Hazardous Substances in, on or under the Property or in, on or under any adjacent property which is required, recommended or considered advisable under any environmental assessment report. Meridian may, but shall not be obligated to, enter upon the Property and take such actions and incur such costs and expenses to complete such actions as it deems advisable and the Member shall reimburse Meridian on demand for the full amount of all costs and expenses (including without limitation legal fees on a full indemnity basis and consulting fees) incurred by Meridian in connection with such activities.

The Member shall pay, at the Member's sole cost and expense, the entire cost of any environmental audit deemed necessary by Meridian in Meridian's sole discretion. Such audit shall be performed by a duly licensed engineer acceptable to Meridian. The scope of any environmental audit shall be at Meridian's sole discretion. The auditor performing the environmental audit, its employees and agents shall be granted full access to the Property and all buildings thereon to perform any testing or investigation deemed necessary by the auditor in the auditor's sole discretion.

The Member shall ensure that the representations and warranties of the Member are true and correct at this time and throughout the term of the Credit Facilities.

16. **Waiver or Variation**

No term or condition of the Credit Agreement or any other Financing Document may be waived or varied orally or by any course of conduct of any officer, employee or agent of Meridian. Any amendment to the Credit Agreement or any of the Financing Documents must be in writing and signed by a duly authorized officer of Meridian. A party's consent to or approval of any act shall not be deemed to waive the requirement for any subsequent or ongoing approval requirements pursuant to the terms of this Credit Agreement. Meridian is not required to notify a Guarantor of any change in the Credit Agreement, including any increases in the Credit Facilities.

17. **Credit Reporting**

The Member and each Guarantor consents to Meridian obtaining from any credit reporting agency or from any person such information as Meridian may require at any time, and consents to the disclosure at any time of any information concerning the Member and any Guarantor to any credit grantor with whom the Member and any Guarantors have financial relations or to any credit reporting agency.

18. **Time of Essence**

Time shall be and remain of the essence of this Credit Agreement.

19. **Survival**

All terms, conditions, representations and warranties of the Credit Agreement shall survive the closing of the Credit Facilities contemplated and neither the preparation, nor registration or any documents related to the transaction shall bind Meridian to advance funds under this Credit Agreement or the other Financing Documents.

20. **No Merger**

It is understood and agreed that the execution and delivery of the mortgage and other security documents shall in no way merge or extinguish this Credit Agreement or the other Financing Documents or their terms and conditions.

The terms and conditions of this Credit Agreement and the other Financing Documents shall continue in full force and effect; provided however, in the case of any inconsistency between the provisions of this Credit Agreement, and the provisions of any of the Security Agreements and the other Financing Documents, the provisions of this Credit Agreement shall prevail.

21. **General Indemnity**

The Member agrees to indemnify Meridian from and against any and all claims, losses and liability arising or resulting from any of the Financing Documents. In no event will Meridian be liable to the Member or any Guarantor for any direct, indirect or consequential damages arising under or in connection with any of the Financing Documents.

22. **Successors and Assigns**

This Credit Agreement and the other Financing Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

This Credit Agreement and the other Financing Documents may not be assigned, transferred or otherwise disposed of by the Member [or any Guarantor] without the prior written consent of Meridian, which consent may be arbitrarily withheld. Meridian may, without notice to and without the consent of the Member or any Guarantor, assign, syndicate, securitize, transfer or grant participation interests in the whole or any part of this Credit Agreement, the Credit Facilities, the Security Documents and any and all right, title, benefits, remedies and obligations relating thereto. The Member and each Guarantor agrees to co-operate with Meridian in connection with any such assignment, syndication, securitization, transfer or grant of participation interests including, without limitation, the delivery of an Estoppel certificate in a form satisfactory to Meridian.

23. **Set Off**

Meridian may (but shall not be obligated), at any time, to apply any credit balance, whether or not then due, to which the Member or any Guarantor is entitled towards satisfaction of the obligations of the Member or any Guarantor under any of the Financing Documents.

24. **Increased Costs**

The Member shall reimburse Meridian for any additional cost or reduction in income arising as a result of (i) the imposition of, or increase in, taxes on payments due to Meridian hereunder (other than taxes on the overall net income of Meridian), (ii) the imposition of, or increase in, any reserve or similar requirements, and (iii) the imposition of, or change in, any other condition affecting the Credit Facilities imposed by any applicable law or the interpretation thereof.

25. **Release of Information**

The Member [and each Guarantor] hereby irrevocably authorizes and directs its accountant (the "**Accountant**") to deliver all financial statements and other financial information concerning it to Meridian and agrees that Meridian and the Accountant may communicate with each other as to its business and financial affairs.

26. **Miscellaneous**

Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with GAAP and all financial statements and information provided will be prepared in accordance with those principles.

27. **Notices**

All notices or other communications required to be given or which may be given under this Credit Agreement shall be in writing duly executed by the party giving such notice or its solicitors, and shall be considered given if served personally, or if mailed by prepaid registered post addressed to the parties as follows: **Meridian at Meridian Credit Union Limited, 75 Corporate Park Drive, St. Catharines, Ontario L2S 3W3 Attention: Business Banking Operations**, and to the Member and Guarantor(s) at the address first written above or as otherwise advised by them in writing. Every such notice shall be deemed to have been given upon the day it was personally served or by delivered by courier, or if mailed, upon the third postal date after it was sent by registered mailed. Either of the parties may designate in writing, a substitute address from that set forth above, and thereafter any notice shall be directed to such substituted address. In the event of a postal strike, or in the event of the interruption of mail service, then all notices must be delivered by personal delivery.

28. **Choice of Law**

This Credit Agreement shall be governed by the laws of the province of Ontario.

29. **Partial Invalidity**

If any term, covenant or condition of this Credit Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Credit Agreement and/or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant or condition of this Credit Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

30. **Confidentiality**

By acceptance of these Credit Facilities the Member and the Guarantors (if any) hereby provide consent to Meridian to disclose confidential information about the Member(s), Guarantor(s) and/or the project to financial institutions and lenders which Meridian may invite to participate in these Credit Facilities as well as, any independent third party specialists Meridian may request to provide services.

This is **Exhibit "69"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

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Meridian™ General Security Agreement

THIS SECURITY AGREEMENT (as amended, modified, renewed, supplemented, replaced or extended from time to time, this "**Agreement**") dated as of March 21, 2023, is made by and between Y & F FOOD CORPORATION LTD. (the "Assignor"), and **MERIDIAN CREDIT UNION LIMITED** (the "**Lender**").

The Assignor hereby enters into this General Security Agreement with the Lender for valuable consideration and as security for the repayment and discharge of all indebtedness, obligations and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, of the Assignor to the Lender, wheresoever and howsoever incurred whether as principal or surety, together with all expenses (including legal fees on a solicitor and client basis) incurred by the Lender, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Lender in respect of such indebtedness, obligations or liabilities and interest thereon (all of which present and future indebtedness, obligations, liabilities, expenses and interest are herein collectively called the "Indebtedness").

A. Grant of Security Interests

1. The Assignor hereby grants to the Lender, by way of mortgage, charge, assignment and transfer, a security interest (the "Security Interest") in the undertaking of the Assignor and in all property, real and personal, including, without limitation, all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Accounts, Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money, Securities, Investment Property, now or hereafter owned or acquired by or on behalf of the Assignor and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively call the "Collateral") including without limitation, all of the following now or hereafter owned or acquired by or on behalf of the Assignor:
   (i) all Inventory of whatever kind and wherever situate;
   (ii) all Equipment of whatever kind and wherever situate including, without limitation, all machinery, tools, apparatus, plant furniture, fixtures and vehicles of whatsoever nature or kind;
   (iii) all accounts and book debts and generally all debts, accounts receivable, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Assignor;
   (iv) all deeds, documents, writings, papers, books of account and other books relating to or being records of Accounts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
   (v) all contractual rights and insurance claims and all goodwill, patents, trademarks, copyrights and other industrial property;
   (vi) all monies other than trust monies lawfully belonging to others;
   (vii) all property and assets, real and personal, moveable or immoveable, of whatsoever nature and kind; and
   (viii) all present and future investment property held by the Assignor, including securities, shares, options, rights, warrants, joint venture interests, interests in limited partnerships, trust units, bonds, debentures and all other documents which constitute evidence of a share, participation, or other interest of the Assignor in property or in a enterprise or which constitute evidence of an obligation of the issuer, together with all accretions thereto, all substitutions therefor, all dividends and income derived therefrom and all rights and claims in respect thereof.

2. The Security Interest hereby created shall not extend or attach to (i) any personal property held in trust by the Assignor and lawfully belonging to others or (ii) any property of the Assignor that constitutes consumer goods for the personal use of the Assignor; or (iii) the last day of the term of any lease, oral or written or agreement therefor, now held or hereafter acquired by the Assignor, provided that upon the enforcement of the Security Interest the Assignor shall stand possessed of such last day in trust to assign and dispose of the same to any person acquiring such term. Unless otherwise defined herein, capitalized terms used herein shall have the meanings ascribed thereto in the PPSA.

B. Attachment

3. The Assignor warrants and acknowledges that the Assignor and the Lender intend the Security Interest in existing Collateral to attach upon the execution of this General Security Agreement; that value has been given; that the Assignor has rights in such existing Collateral; and that the Assignor and the Lender intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Assignor acquires rights in the said after acquired Collateral.

C. Representations and Warranties of Assignor

4. The Assignor hereby represents and warrants to the Lender that:
   (a) the Collateral is genuine and owned by the Assignor, with good and marketable title, free of all security interests, mortgages, liens, claims, charges or other encumbrances (collectively hereinafter called "Encumbrances"), save for the Security Interest
   (b) no person has any right, title, claim or interest (by way of security interest or other lien) in, against or to the Collateral.
   (c) all information heretofore, herein or hereafter supplied to the Lender by or on behalf of the Assignor with respect to the Collateral is accurate and complete in all material respects.
   (d) the Assignor has delivered to the Lender all instruments and chattel paper and other items of Collateral in which a security interest is or may be perfected by possession, together with such additional writings, including assignments, with respect thereto as the Lender shall request.
   (e) all of the patents, trade-marks, and copyrights of the Assignor have been registered or applied to be registered with the United States Patent and Trademark Office, the United States Copyright Office or the Canadian Intellectual Property Office, as appropriate.
   (f) the Assignor's chief executive office is in the Province of Ontario and the Assignor's records concerning the Collateral are located at its chief executive office.

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D. Covenants and Agreements of Assignor

5. The Assignor hereby covenants and agrees with the Lender that until all of the Indebtedness is paid in full:

   (a) the Assignor shall not without the prior written consent of the Lender sell or dispose of any of the Collateral in the ordinary course of business or otherwise, and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Assignor, the Assignor shall receive the same in trust for the Lender and forthwith pay over the same to the Lender upon request; provided however that the Inventory of the Assignor may be sold or disposed of in the ordinary course of business and for the purpose of carrying on the same;

   (b) the Assignor shall not without the prior written consent of the Lender create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Lender;

   (c) the Assignor shall at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Lender may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Lender. The Assignor shall duly and reasonably pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Lender as its interest hereunder may appear and shall, if required, furnish the Lender with certificates or other evidence satisfactory to the Lender of compliance with the foregoing insurance provisions. In the event that Assignor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Lender may make such payments to be repayable by the Assignor on demand and any such payments made by the Lender shall be secured hereby;

   (d) the Assignor shall keep the Collateral in good condition and repair according to the nature and description thereof, and the Lender may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Assignor and secured hereby and the Lender may make repairs as it deems necessary and the cost thereof shall be paid by the Assignor and secured hereby;

   (e) the Assignor shall duly pay all taxes, rates, levies, assessments of every nature which may be lawfully levied, assessed or imposed against or in respect of the Assignor or the Collateral as and when the same become due and payable;

   (f) the Assignor agrees that the Lender may, at any time, whether before or after a default under this General Security Agreement, notify any account Borrower of the Assignor of the Security Interest, require such account Borrower to make payment to the Lender, take control of any Proceeds of Collateral and may hold all amounts received from any account Borrower and any Proceeds as part of the Collateral and as security for the Indebtedness;

   (g) the Assignor shall prevent the Collateral from becoming an accession to any personal property not subject to this agreement or becoming affixed to any real property, without the prior written consent of the Lender.

   (h) the Assignor shall from time to time deliver to the Lender promptly upon request (and, if so requested, from time to time as they are acquired by the Assignor) all items of Collateral comprising Chattel Paper, Instruments, Investment Property (to the extent certificated) and those Documents of Title which are negotiable.

   (i) the Assignor shall pay or reimburse the Lender for all costs and expenses of the Lender, its agents, officers and employees (including, without limitation, legal fees and disbursements on a substantial indemnity basis) incurred with respect to:

      (i) the preparation, perfection, execution and filing of this agreement and the filing of financing statement(s) and financing change statement(s) with respect to this agreement;

      (ii) any person engaged by the Lender to conduct an inspection of the collateral; and

      (iii) dealing with other creditors of the Assignor in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest;

      such costs and expenses to be payable by the Assignor to the Lender on demand, to bear interest at the highest rate per annum borne by any of the Indebtedness, calculated and compounded monthly, and (with all such interest) to be added to and form part of the Indebtedness.

   (j) the Assignor shall promptly notify the Lender in writing of the details of:

      (i) any amendment to its articles, including without limitation by virtue of the filing of articles of amalgamation, effecting a change in the Assignor's name or authorizing it to use a French version of its name;

      (ii) any claim, litigation or proceedings before any court, administrative board or other tribunal which either does or could have a material adverse effect on the Collateral or the Assignor;

      (iii) any claim, lien, attachment, execution or other process or encumbrance made or asserted against or with respect to the Collateral which either does or could have a material adverse effect on the Security Interest;

      (iv) any transfer of the Assignor's interest in the Collateral, whether or not permitted hereunder; or

      (v) any material loss of or damage to the Collateral, whether or not such loss or damage is covered by insurance.

   (k) if any of the Collateral consists of Investment Property, (a) the Assignor authorizes the Lender to transfer such Collateral or any part thereof into its own name or that of its nominee so that the Lender or its nominee may appear of record as the sole owner thereof; provided, that so long as no event of default has occurred, the Lender shall deliver promptly to the Assignor all notices, statements or other communications received by it or its nominee as such registered owner, and upon demand and receipt of payment of necessary expenses thereof, shall give to the Assignor or its designee a proxy or proxies to vote and take all action with respect to such property; provided further that after the occurrence of an event of default, the Assignor waives all rights to be advised of or to receive any notices, statements or communications received by the Lender or its nominee as such record owner, and agrees that no proxy or proxies given by the Lender to the Assignor or its designee as aforesaid shall thereafter be effective; and (b) the Assignor further agrees to execute such other documents and to perform such other acts, and to cause any issuer or securities intermediary to execute such other documents and to perform such other acts as may be necessary or appropriate in order to give the Lender "control" of such Investment Property, as defined in the Securities Transfer Act, 2006 (Ontario), which "control" shall be in such manner as the Lender shall designate in its sole judgment and discretion, including, without limitation, an agreement by any issuer or securities intermediary that it will comply with instructions in the case of an issuer or entitlement orders in the case of a securities intermediary, originated by the Lender, whether before or after the occurrence of an event of default, without further consent by the Assignor.

6. The Assignor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Lender may reasonably require for the better granting, mortgaging, charging, assigning and transferring unto the Lender the property and assets hereby subjected or intended to be subject to the Security Interest or which the Assignor may hereafter become bound to mortgage, charge,

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assign, transfer or subject to the Security Interest in favour of the Lender for the better accomplishing and effectuating of this General Security Agreement and the provisions contained herein and each and every officer of the Lender is irrevocably appointed attorney to execute in the name and on behalf of the Assignor any document or instrument for the said purposes.

7. The Assignor shall permit the Lender at any time, either in person or by agent, to inspect the Assignor's books and records pertaining to the Collateral. The Assignor shall at all times upon request by the Lender furnish the Lender with such information concerning the Collateral and the Assignor's affairs and business as the Lender may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.

8. The Assignor acknowledges and agrees that, in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term "Assignor" when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, such that the Security Interest granted hereby:

   (i) shall extend and attach to "Collateral" (as that term is herein defined) owned by each of the amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated corporation;

   (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating corporations and the amalgamated corporation to the Lender at the time of amalgamation and any "Indebtedness" of the amalgamated corporation to the Lender thereafter arising.

E. Default

9. The Assignor shall be in default under this General Security Agreement upon the occurrence of any one of the following events:

   (a) the nonpayment by the Assignor, when due, whether by acceleration or otherwise, of any of the Indebtedness;

   (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Assignor, if an individual;

   (c) the failure of the Assignor to observe or perform any covenant, undertaking or agreement heretofore or hereafter given to the Lender, whether contained herein or not;

   (d) an execution or any other process of the Court becomes enforceable against the Assignor or a distress or an analogous process is levied upon the property of the Assignor or any part thereof;

   (e) the Assignor becomes insolvent, commits an act of bankruptcy, makes an assignment in bankruptcy or a bulk sale of its assets, any proceeding for relief as a Assignor or liquidation, re-assignment or winding-up is commenced with respect to the Assignor or an application for a bankruptcy order is filed or presented against the Assignor and is not bona fide opposed by the Assignor;

   (f) the Assignor ceases to carry on business;

   (g) any representation or warranty of the Assignor contained herein or in any document or certificate furnished in connection herewith proves to have been untrue in any material respect at the time in respect of which it was made;

   (h) an encumbrancer, whether permitted or otherwise, takes possession of any significant portion of the Collateral;

   (i) an order is made or legislation enacted for the expropriation, confiscation, forfeiture, escheating or other taking or compulsory divestiture, whether or not with compensation, of all or a significant portion of the Collateral unless the same is being actively and diligently contested by the Assignor in good faith, the Assignor shall have provided to the Lender such security therefor as it may reasonably require and such order or legislation shall have been vacated, lifted, discharged, stayed or repealed within thirty days from the date of being entered, pronounced or enacted, as the case may be;

   (j) the Assignor is liquidated, dissolved or its corporate charter expires or is revoked; or

   (k) the Assignor defaults in the observance or performance of any provision relating to indebtedness of the Assignor to any creditor other than the Lender and thereby enables such creditor to demand payment of such indebtedness.

10. The Lender may in writing waive any breach by the Assignor of any of the provisions contained herein or any default by the Assignor in the observance or performance of any covenant or condition required by the Lender to be observed or performed by the Assignor; provided that no act or omission by the Lender in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

F. Remedies of the Lender

11. (a) Upon any default under this General Security Agreement, the Lender may declare any or all of the Indebtedness to be immediately due and payable and the Lender may proceed to realize the security hereby constituted and to enforce its rights by entry or by the appointment by instrument in writing of a receiver or receivers of all or any part of the Collateral and such receiver or receivers may be any person or persons, whether an officer or officers or employee or employees of the Lender or not, and the Lender may remove any receiver or receivers so appointed and appoint another or others in his or their stead; or by proceedings in any court of competent jurisdiction for the appointment of a receiver or receivers or for sale of the Collateral or any part thereof; or by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity; and may file such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any Bankruptcy, winding-up or other judicial proceedings relative to the Assignor.

   (b) Any such receiver or receivers so appointed shall have power:

      (i) to take possession of the Collateral or any part thereof and to carry on the business of the Assignor;

      (ii) to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Assignor;

      (iii) to further charge the Collateral in priority to the Security Interest as security for money so borrowed; and

      (iv) to sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as he shall determine.

   In exercising any powers any such receiver or receivers shall be deemed to act as agent or agents for the Assignor and the Lender shall not be responsible for the actions of such agent or agents.

   (c) In addition, the Lender may enter upon and lease or sell the whole or any part or parts of the Collateral and any such sale may be made hereunder by public auction, by public tender or by private contract, with or without notice, advertising or any other formality, all of which are hereby waived by the Assignor, and such sale shall be on such terms and conditions as to

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credit or otherwise and as to upset or reserve bid or price as to the Lender in its sole discretion may seem advantageous and such sale may take place whether or not the Lender has taken such possession of such Collateral.

(d) No remedy for the realization of the security hereof or for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other such remedy, and any one or more of such remedies may from time to time be exercised independently or in combination.

(e) The term "receiver" as used in this General Security Agreement includes a receiver and manager.

G. Rights of the Lender

12. All payments made in respect of the Indebtedness and money realized from any securities held therefor may be applied on such part or parts of the Indebtedness as the Lender may see fit and the Lender shall at all times and from time to time have the right to change any appropriation of any money received by it and to re-apply the same on any other part or parts of the Indebtedness as the Lender may see fit, notwithstanding any previous application by whomsoever made.
13. The Assignor grants to the Lender the right to set off against any and all accounts, credits or balances maintained by it with the Lender, the aggregate amount of any of the Indebtedness when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
14. The Lender, without exonerating in whole or in part the Assignor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Assignor and all other persons and securities as the Lender may see fit.
15. The Lender may assign, transfer and deliver to any transferee any of the Indebtedness or any security or any documents or instruments held by the Lender in respect thereof provided that no such assignment, transfer or delivery shall release the Assignor from any of the Indebtedness; and thereafter the Lender shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Lender under such security, documents or instruments but the Lender shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Assignor shall not assign any of its rights or obligations hereunder without the prior written consent of the Lender.

H. Miscellaneous

16. This General Security Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Lender or existing at law in equity or by statute.
17. Nothing herein shall obligate the Lender to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Assignor to the Lender.
18. This General Security Agreement shall be binding upon the Assignor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Assignor and shall enure to the benefit of the Lender and its successors and assigns.
19. In construing this General Security Agreement, terms herein shall have the same meaning as defined in the PPSA, as hereinafter defined, unless the context otherwise requires. Words importing gender shall include all genders. Words importing the singular number shall include the plural and vice versa.
20. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
21. The headings in this General Security Agreement are included herein for convenience of reference only and shall not constitute a part of this General Security Agreement for any other purpose.
22. Any notice or statement referred to herein may be delivered, sent by facsimile machine or providing that postal service throughout Canada is fully operative, may be mailed by ordinary prepaid mail to the Assignor at his last address known to the Lender and the Assignor shall be deemed to have received such notice or statement on the day of delivery, if delivered, one business day after transmission and confirmation received if sent by facsimile machine and three business days after mailing, if mailed.
23. Where any provision or remedy contained or referred to in this General Security Agreement is prohibited, modified or altered by the laws of any province or territory of Canada which governs that aspect of this General Security Agreement and the provision or remedies may be waived or excluded by the Assignor in whole or in part, the Assignor hereby waives and excludes such provision to the fullest extent permissible by law.
24. This General Security Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario as the same may be in effect from time to time including, where applicable, the Personal Property Security Act of that Province (as amended or substituted, the "PPSA"). For the purpose of legal proceedings this General Security Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this General Security Agreement and the Assignor hereby irrevocably and unconditionally submits to the nonexclusive jurisdiction of such courts, provided always that nothing herein contained shall prevent the Lender from proceeding at this election against the Assignor in the Courts of any other Province, country or jurisdiction.
25. The Assignor acknowledges having received a copy of this General Security Agreement.

This General Security Agreement has been duly executed by the Assignor on the 21st day of March, 2023.

Y & F FOOD CORPORATION LTD.

To be completed by incorporated business

< Please print >

Name: Irfan Memon

Title: President

DocuSigned by:
IRFAN MEMON
19666D9FE5134B7...

Signature

Name:

Title:

Signature

I/We have the authority to bind the Corporation

DocuSign Envelope ID: 59D03284-296B-417B-A944-7728CBEDDD27

To be completed by sole proprietor or partners

< Please print >

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

Name: _____

Middle Initial: ___ Date of Birth (day month year): _____ Gender: _____

Address: _____

_____

_____

X _____ X _____

Signature of Witness Signature of Assignor

This is **Exhibit "70"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

ServiceOntario

Enquiry Result

File Currency: **05OCT 2025**

Note: All pages have been returned.

Type of Search	Business Debtor								
Search Conducted On	Y&F FOOD CORPORATION LTD.								
File Currency	05OCT 2025								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**		
	518473566	1	2	1	2	22JUL 2029			
FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN									
File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**		**Registration Number**	**Registered Under**	**Registration Period**	
518473566		001	1			20250722 1000 1532 5566	P PPSA	04	
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**		
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	Y & F FOOD CORPORATION LTD								
	Address					**City**	**Province**	**Postal Code**	
	2633 LAWRECE AVENUE EAST					SCARBOROUGH	ON	M1P2S2	
Individual Debtor	**Date of Birth**		**First Given Name**			**Initial**	**Surname**		
	01MAR1973		SHAKEEL			A	MEMON		
Business Debtor	**Business Debtor Name**						**Ontario Corporation Number**		
	Address					**City**	**Province**	**Postal Code**	
	7 ALBERT ROFFEY CRESCENT					MARKHAM	ON	L6B0H1	
Secured Party	**Secured Party / Lien Claimant**								
	TOYOTA CREDIT CANADA INC.								
	Address					**City**	**Province**	**Postal Code**	
	80 MICRO COURT, SUITE 200					MARKHAM	ON	L3R 9Z5	
Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
	X		X		X	X		14JUL2029	
Motor Vehicle Description	**Year**	**Make**				**Model**		**V.I.N.**	
	2025	MAZDA				MZ3-DVSL85		JM1BPACM8S1785499	
General Collateral Description	**General Collateral Description**								
	THE FULL DEBTOR NAME IS - SHAKEEL AHMED MEMON								

Registering Agent	**Registering Agent**			
	D + H LIMITED PARTNERSHIP			
	Address	**City**	**Province**	**Postal Code**
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	Y&F FOOD CORPORATION LTD.						
File Currency	05OCT 2025						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	791706024	2	2	2	2	23MAR 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
791706024		001	1		20230323 1016 1590 5871	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Y & F FOOD CORPORATION LTD.				
	Address		**City**	**Province**	**Postal Code**
	2633 LAWRENCE AVENUE WEST		TORONTO	ON	M1P 2S2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Y & F FOOD CORPORATION LTD.				
	Address		**City**	**Province**	**Postal Code**
	2633 LAWRENCE AVENUE EAST		SCARBOROUGH	ON	M1P 2S2

Secured Party	**Secured Party / Lien Claimant**			
	MERIDIAN CREDIT UNION LIMITED			
	Address	**City**	**Province**	**Postal Code**
	75 CORPORATE PARK DRIVE	ST. CATHARINES	ON	L2S 3W3

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			X

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	NOTICE - SECURITY AGREEMENT CONTAINS COVENANT BY DEBTOR NOT TO GRANT
	SECURITY INTERESTS IN OR TRANSFER TO THIRD PARTIES THE COLLATERAL
	WITHOUT THE CONSENT OF THE SECURED PARTY.

Registering Agent	**Registering Agent**			
	TSC LAW PROFESSIONAL CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	510-218 EXPORT BLVD.	MISSISSAUGA	ON	L5S 0A7

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

Show All Pages

This service is tested daily with McAfee SECURE™ to ensure the security of the transaction and information.

At ServiceOntario, we respect your right to privacy and value the trust you place in us. Read more about ServiceOntario's Privacy Statement.

ServiceOntario Contact Centre

This is **Exhibit "71"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Proceed to pay - cart

As of September 19, 2025

Business number: 137756037

Business name: Y & F FOOD CORPORATION LTD

The cart allows you to pay towards multiple balances owing in a single transaction. If you would like to set up recurring payments for any of your balances owing, select only one checkbox at a time.

☑	Program	Account	Amount owing	Amount to be paid
☑	GST/HST-Amount owing	RT0001	$513,181.79	$ 513,181.79
☑	Payroll source deductions - Arrears	RP0001	$271,618.68	$ 271,618.68

Total amount to be paid: $784,800.47

Back Next

Screen ID: A-PYT.cart-MBA

Version: 2025-09-15 2:09:38 p.m. (25.09.0-RELEASE)

This is **Exhibit "72"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

2225909 Ontario Inc.
1975 Weston Rd
Toronto, Ontario M9N 1W8

Attention: Irfan Ahmed Memon, Director

2225909 Ontario Inc.
2571 - 6125 Yonge Street
North York, Ontario M2M 3W8

Attention: Irfan Ahmed Memon, Director

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to

commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC

Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

(Subsection 244(1))

TO: **2225909 ONTARIO INC.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 1975 Weston Rd, Toronto, Ontario M9N 1W8 and/or 2571 - 6125 Yonge Street, North York, Ontario M2M 3W8

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 2nd day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

2397495 Ontario Ltd.
257 John Tabor Trail
Scarborough, Ontario, M1B 2R8

Attention: Irfan Memon and Shakeel Ahmed Memon, Directors

2397495 Ontario Ltd.
432 The Queensway South
Keswick, Ontario, L4P 2E1

Attention: Irfan Memon and Shakeel Ahmed Memon, Directors

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Instalment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Instalment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

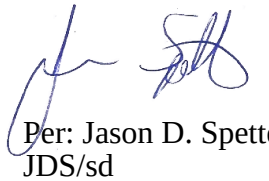
Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to

commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

(Subsection 244(1))

TO: **2397495 ONTARIO LTD.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8 and/or 432 The Queensway South, Keswick, Ontario, L4P 2E1.

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 2nd day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

2619342 Ontario Inc.
257 John Tabor Trail
Scarborough, Ontario, M1B 2R8

Attention: Kausar Fatima and Irfan Memon, Director

2619342 Ontario Inc.
208 Queens Quay West, Units #5-6
Toronto, Ontario M5J 2Y5

Attention: Kausar Fatima and Irfan Memon, Director

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Instalment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Instalment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

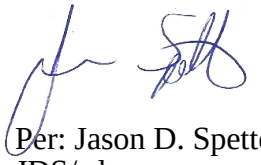
Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to

commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

(Subsection 244(1))

TO: **2619342 ONTARIO INC.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R and/or 208 Queens Quay West, Units #5-6, Toronto, Ontario M5J 2Y5.

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 2nd day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

Al-Baasit Foods Inc.
2030 Ellesmere Rd., Unit 1
Scarborough, Ontario M1H 2V6

Attention: Irfan Memon and Kausar Fatima, Directors

Al-Baasit Foods Inc.
2633 Lawrence Avenue West
Toronto, Ontario, M1P 2S2

Attention: Irfan Memon and Kausar Fatima, Directors

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

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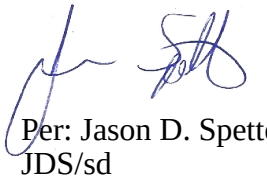
Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to

commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: **AL-BAASIT FOODS INC.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 1-2030 Ellesmere Rd., Scarborough, Ontario M1H 2V6 and/or 2633 Lawrence Avenue West, Toronto, Ontario, M1P 2S2.

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 2nd day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

Al-Haadi Foods Inc.
257 John Tabor Tr
Scarborough, Ontario, M1B 2R8

Attention: Irfan Memon, and Humaira Qazi, Directors

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

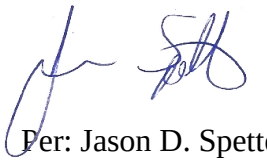
Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: **AL-HAADI FOODS INC.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 257 John Tabor Tr, Scarborough, Ontario, M1B 2R8.

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 6th day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

Al-Haqq Foods Inc.
257 John Tabor Trail
Scarborough, Ontario, M1B 2R8

Attention: Irfan Memon, Director

Al-Haqq Foods Inc.
194 Queens Quay East
Toronto, Ontario, M1C 3B2

Attention: Irfan Memon, Director

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

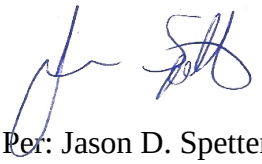
Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to

the said guarantee on or before the close of business May 23, 2025 we have instructions to commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: **AL-HAQQ FOODS INC.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8 and/or 194 Queens Quay East, Toronto, Ontario, M1C 3B2.

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 2nd day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

Al-Khaliq Foods Inc.
2633 Lawrence Avenue East
Toronto, Ontario, M1P 2S2

Attention: Irfan Memon and Kausar Fatima, Directors

Al-Khaliq Foods Inc.
9-790 Military Trail
Scarborough, Ontario, M1E 5K4

Attention: Irfan Memon and Kausar Fatima, Directors

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

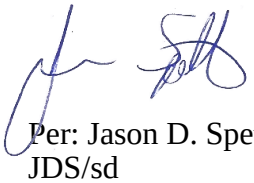
Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to

commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

(Subsection 244(1))

TO: **AL-KHALIQ FOODS INC.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 9-790 Military Trail, Scarborough, Ontario, M1E 5K4 and/or 2633 Lawrence Avenue East, Toronto, Ontario, M1P 2S2.

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 2nd day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

Al-Mueed Foods Inc.
257 John Tabor Tr
Scarborough, Ontario, M1B 2R8

Attention: Irfan Memo, Director

Al-Mueed Foods Inc.
7163 Yonge Street, Unit #124A
Markham, Ontario L3T 0C6

Attention: Irfan Memon

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

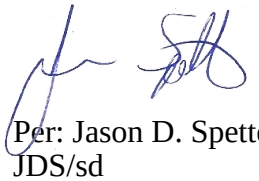
Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to

commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: **AL-MUEED FOODS INC.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 257 John Tabor Tr, Scarborough, Ontario, M1B 2R8 and/or 7163 Yonge Street, Unit #124A, Markham, Ontario L3T 0C6.

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 2nd day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

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Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

Al-Razzaaq Foods Inc.
257 John Tabor Trail
Scarborough, Ontario M1B 2R8

Attention: Irfan Memon, Kausar Fatima, Faizan Memon, and Maheen Memon, Directors

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are solicitors for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated July 8, 2024.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Instalment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Instalment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

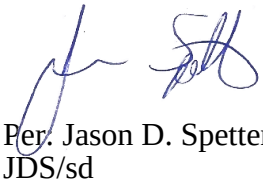
Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: **AL-RAZZAAQ FOODS INC.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 257 John Tabor Trail, Scarborough, Ontario M1B 2R8.

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated July 8, 2024.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 6th day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

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Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

Al-Waali Foods Inc.
5500 Lawrence Ave E
Scarborough, ON M1C 3B2

Attention: Irfan Memon

Al-Waali Foods Inc.
257 John Tabor Trail
Scarborough, Ontario, M1B 2R8

Attention: Irfan Memon, Director

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

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Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

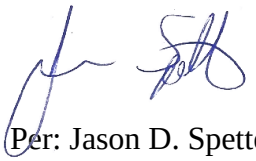
Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to

commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: **AL-WAALI FOODS INC** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 5500 Lawrence Ave E, Scarborough, ON M1C 3B2 and/or 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8.

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 2nd day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

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Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

Al-Wakeel Foods Inc.
3591 Shepperd Avenue East
Scarborough, Ontario M1T 3K8

Attention: Kausar Fatima and Irfan Memon, Directors

Al-Wakeel Foods Inc.
2633 Lawrence Avenue West
Toronto, Ontario, M1P 2S2

Attention: Kausar Fatima and Irfan Memon, Directors

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

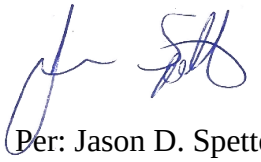
Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to

commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: **AL-WAKEEL FOODS INC.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 3591 Shepperd Avenue East, Scarborough, Ontario M1T 3K8 and/or 2633 Lawrence Avenue West, Toronto, Ontario, M1P 2S2.

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 2nd day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

An-Naafi Foods Inc.
H - 85 Ellesmere Road
Scarborough, Ontario M1R 4B7

Attention: Kausar Fatima, Director

An-Naafi Foods Inc.
2633 Lawrence Avenue East
Toronto, Ontario, M1P 2S2

Attention: Kausar Fatima, Director

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

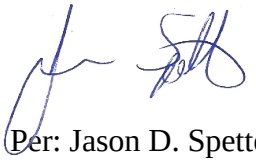
Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to

commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: **AN-NAAFI FOODS INC.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at H - 85 Ellesmere Road, Scarborough, Ontario M1R 4B7 and/or 2633 Lawrence Avenue East, Toronto, Ontario, M1P 2S2.

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 2nd day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

MIFK Foods Inc.
257 John Tabor Trail
Scarborough, Ontario, M1B 2R8

Attention: Irfan Memon, Director

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

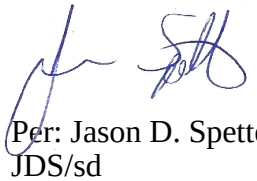
Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC



Per: Jason D. Spetter
JDS/sd
Encl.

c. client

FORM 86
NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1))

TO: **MIFK FOODS INC.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8 and/or 3740 Midland Avenue, Unit #4, Scarborough, Ontario, M1V 4V3

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 2nd day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

Spetter Zeitz Klaiman

Jason Spetter | B.A., LL.B.
Co-Managing Director

jspetter@szklaw.ca
T. 416-789-0655

Our File No. 71645

May 6, 2025

BY REGISTERED MAIL AND BY REGULAR MAIL

PERSONAL & CONFIDENTIAL

Y & F Food Corporation Ltd.
2633 Lawrence Avenue West
Toronto, Ontario M1P 2S2

Y & F Food Corporation Ltd.
2633 Lawrence Avenue East
Scarborough, Ontario M1P 2S2

Attention: Irfan Memon, Kausar Fatima, Shakeel Memon, and Naseem Shakeel, Directors

Re: 2690195 Ontario Inc. (the "Member")
and Meridian Credit Union Limited ("Meridian")

Please be advised we are lawyers for Meridian and confirm that you have guaranteed the obligations of the Member to Meridian pursuant to an unlimited guarantee dated March 21, 2023.

Please find enclosed a copy of a letter demanding repayment from the Member of its indebtedness to Meridian and a copy of the Notice of Intention to Enforce Security which was served upon the Member.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $1,000,986.51 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.50% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $858,625.75 on account of the monies due and owing by the Member to Meridian with respect to the Revolving Installment Loan, plus interest accruing thereon, pursuant to the terms of the guarantee at Meridian's prime rate of interest plus 1.5% per annum, calculated from the date hereof until the date of receipt of payment or judgment.

Pursuant to the guarantee executed by you, we hereby demand payment from you of $300.00 on account of an Administrative Fee owing by the Member to Meridian.

Please be advised if we are not in receipt of payment in full of the said indebtedness of the Member to Meridian as demanded from the Member or payment from you of your obligations pursuant to the said guarantee on or before the close of business May 23, 2025 we have instructions to commence whatever legal proceedings we deem necessary in order to recover the said monies demanded herein, plus interest thereon from the date of demand from you as a guarantor of the

obligations of the Member to Meridian, including enforcing all security provided by you to Meridian.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC

Per: Jason D. Spetter
JDS/ac
Encl.

c. client

FORM 86

NOTICE OF INTENTION TO ENFORCE SECURITY

(Subsection 244(1))

TO: **Y & F FOOD CORPORATION LTD.,** an insolvent person

TAKE NOTICE THAT:

1. **MERIDIAN CREDIT UNION LIMITED**, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person, wherever located including those assets located at 2633 Lawrence Avenue West, Toronto, Ontario, M1P 2S2 and/or 2633 Lawrence Avenue East, Scarborough, Ontario, M1P 2S2.

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of Meridian Credit Union Limited dated March 21, 2023.

3. The total amount of the indebtedness secured by the security is $1,859,912.26 including principal and interest as of April 28, 2025, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 6th day of May, 2025.

MERIDIAN CREDIT UNION LIMITED
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: _____
Jason D. Spetter

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

This is **Exhibit "73"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Court File No. CV-25-00741914-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ADP DIRECT POULTRY LTD.

Plaintiff

-and-

POPEYE'S LOUISIANA KITCHEN, INC., RESTAURANT BRANDS INTERNATIONAL INC., RESTAURANT SERVICES CANADA INC., AMJAD FAROOQ INCORPORATED, 1000057657 ONTARIO INC., 1000539207 ONTARIO INC., 14104072 CANADA INC., 14234332 CANADA INC., 1884436 ONTARIO LTD., 1993575 ONTARIO INC., 2225909 ONTARIO INC., 2285754 ONTARIO INC., 2426255 ONTARIO INC., 2468556 ONTARIO INC., 2601687 ONTARIO INC., 2619342 ONTARIO INC., 2799316 ONTARIO INC., AL-BAASIT FOODS INC., AL-KHALIQ FOODS INC., AL-SAMEE FOODS INC., AL-WAKEEL FOODS INC., CANADIAN FAVORITE CHICKEN INC., MEHVISH RESTAURANTS LTD., MIFK FOODS INC., and JOHN DOE POPEYES FRANCHISEES

Defendants

STATEMENT OF CLAIM

(Notice of Action issued April 25, 2025)

1. The plaintiff, ADP Direct Poultry Ltd. ("**ADP**"), claims against the defendants Popeye's Louisiana Kitchen, Inc. ("**PLK**"), Restaurant Brands International Inc. ("**RBI**"), and Restaurant Services Canada Inc. ("**RSCI**") on a joint and several basis for:

   a. $35,000,000 in damages for breach of contract, breaches of the duty of good faith and honest performance in contractual relations, misrepresentation, conspiracy negligence, loss of opportunity, promissory estoppel, estoppel by convention, and breaches of the *Competition Act*, RSC 1985, c C-34;

b. aggravated and punitive damages in the amount of $1,000,000;

c. an order for an interim, interlocutory, and final injunction restraining PLK, RBI, and RSCI from distributing, permitting, and selling poultry (chicken) from suppliers that do not meet the applicable health and safety standards for the sale of food in Ontario and Canada;

d. pre-judgment and post-judgment interest in accordance with the *Courts of Justice Act*, R.S.O. 1990, c. C.43;

e. costs of this action; and

f. such other relief as this Honourable Court may deem just.

2. ADP claims against the defendant, Amjad Farooq Incorporated ("**Farooq**"), for:

a. $10,000,000 in damages for conspiracy, unlawful interference with economic relations, breaches of the *Competition Act*, RSC 1985, c C-34, and unjust enrichment;

b. aggravated and punitive damages in the amount of $500,000;

c. an order for an interim, interlocutory, and final injunction restraining Farooq from selling chicken that does not meet the applicable health and safety standards for the sale of food in Ontario and Canada;

d. an accounting of the Unsafe Supply (as defined below) and disgorgement of the profits related to the use and sale of the Unsafe Supply;

e. pre-judgment and post-judgment interest in accordance with the *Courts of Justice Act*, R.S.O. 1990, c. C.43;

f. costs of this action; and

g. such other relief as this Honourable Court may deem just.

3. ADP claims against the defendants, 1000057657 Ontario Inc., 1000539207 Ontario Inc., 14104072 Canada Inc., 14234332 Canada Inc., 1884436 Ontario Ltd., 1993575 Ontario Inc., 2225909 Ontario Inc., 2285754 Ontario Inc., 2426255 Ontario Inc., 2468556 Ontario Inc., 2601687 Ontario Inc., 2619342 Ontario Inc., 2799316 Ontario Inc., Al-Baasit Foods Inc., Al-Khaliq Foods Inc., Al-Samee Foods Inc., Al-Wakeel Foods Inc., Canadian Favorite Chicken Inc., Mehvish Restaurants Ltd., MIFK Foods Inc., and the John Doe Popeyes Franchisees (collectively, the "**Franchisee Defendants**") for:

a. damages in amounts to be particularized prior to trial for, among other things, conspiracy, unlawful interference with economic relations, and breaches of the *Competition Act*, RSC 1985, c C-34;

b. aggravated and punitive damages in the amount of $150,000 from each of the Franchisee Defendants;

c. an order for an interim, interlocutory, and permanent injunction restraining the Franchisee Defendants from ordering, purchasing, receiving, and selling chicken that does not meet the applicable health and safety requirements for the sale of food in Ontario and Canada;

d. an accounting from of the Unsafe Supply (as defined below) and disgorgement of the profits related to the use and sale of Unsafe Supply;

e. pre-judgment and post-judgment interest in accordance with the *Courts of Justice Act*, R.S.O. 1990, c. C.43;

f. costs of this action; and

g. such other relief as this Honourable Court may deem just.

(1)

NUTSHELL

4. This claim relates to uninspected, unsafe, and unlawful raw chicken products being supplied to Popeyes branded fast food franchises and sold across Ontario ("**Unsafe Supply**"). The Unsafe Supply is being supplied by Farooq (an uninspected and unauthorized supplier) to the Franchisee Defendants with the knowledge and participation of Popeye's supply chain manager, RSCI. RSCI is an agent for the defendant franchisor (PLK) and the defendant responsible for the quality and safety assurances of the food sold in Popeyes stores (RBI).

5. ADP reported the Unsafe Supply to RBI, RSCI, and PLK. After reporting the issue, ADP was told that its supply agreement would continue beyond 2024. However, instead of continuing to work with ADP, the defendants, among other things: (i) subjected ADP to increased scrutiny and laboratory testing; (ii) attempted to manufacture breaches of ADP's supply agreement; and (iii) conspired with the other defendants to remove ADP as an authorized supplier from the

Popeyes System. This misconduct has caused financial and reputational damage to ADP and exposed consumers to significant public health and safety risks.

THE PARTIES

A. PLAINTIFF

6. ADP is a company incorporated under the laws of Canada, with its registered office in Ontario. ADP is a supplier of raw chicken products for consumption across Ontario and Canada.

7. ADP operates two production facilities in Ontario that are federally regulated and inspected. ADP maintains various safety and quality certifications to comply with the Hazard Analysis and Critical Control Points ("**HACCP**") principles and to meet the rigorous standards set by the Canadian Food and Inspection Agency ("**CFIA**"), United States Department of Agriculture ("**USDA**"), British Retail Consortium ("**BRC**"), Foodland Ontario, Pro-Certified Organic, Multi-Species Certification, and Canadian Halal Food Certifying Agency.

B. DEFENDANTS

8. PLK is a company incorporated under the laws of Minnesota and registered extra provincially in Ontario. PLK is the franchisor for Popeyes restaurants throughout North America. PLK is one of the world's largest chicken quick service restaurants with over 3,300 restaurants in North America and around the world, and approximately 330 restaurants in Canada.

9. RBI is a company incorporated under the laws of Canada with its registered office in Ontario. PLK is a subsidiary of RBI. RBI established the terms and conditions of supply of chicken

products for PLK, and retained overall control of the PLK supply chain ("**Popeyes System**"). RBI also sets the rigorous quality assurance processes, procedures, and requirements for the design, manufacture, distribution, control, and monitoring of approved products in the Popeyes System known as the "**RBI QA Program**" which forms an integral part of the Popeyes System.

10. RSCI is a company incorporated under the laws of Canada with its registered office in Ontario. RSCI is PLK and RBI's supply chain manager. RSCI, as agent for PLK and RBI, manages the Popeyes System and administers the RBI QA Program.

11. Farooq is a company incorporated under the laws of the Province of Ontario. Farooq is not an authorized supplier in the Popeyes System, nor is it subject to the rigorous standards set by the RBI QA Program. As is described further below, Farooq has been supplying uninspected and unsafe chicken products to PLK franchisees across Ontario.

12. The Franchisee Defendants ordered, received, and/or accepted deliveries of chicken products from Farooq which they knew did not conform with the standards required by the Popeyes System, RBI QA Program, or applicable food safety regulations. The Franchisee Defendants include:

a. 1000057657 Ontario Inc., 1000539207 Ontario Inc., 14104072 Canada Inc., 14234332 Canada Inc., 1884436 Ontario Ltd., 1993575 Ontario Inc., 2225909 Ontario Inc., 2285754 Ontario Inc., 2426255 Ontario Inc., 2468556 Ontario Inc., 2601687 Ontario Inc., 2619342 Ontario Inc., 2799316 Ontario Inc., Al-Baasit Foods Inc., Al-Khaliq Foods Inc., Al-Samee Foods Inc., Al-Wakeel Foods Inc., Canadian Favorite Chicken Inc., Mehvish Restaurants Ltd., and MIFK Foods Inc. are owners of one or multiple Popeyes franchisee locations in Ontario (collectively

the "**Known Franchisee Defendants**"). The Known Franchisee Defendants are each incorporated under the laws of the Province of Ontario, with the exception of 14104072 Canada Inc. and 14234332 Canada Inc., which are incorporated under the laws of Canada. Attached as **Schedule "A"** to this claim is a list of the Known Franchisee Defendants and the stores they operate; and

b. the John Doe Popeyes Franchisees include owners of other franchise locations in Ontario that engaged in the misconduct that is the subject matter of this claim ("**Unknown Franchisee Defendants**"). Attached as **Schedule "B"** to this claim is list of other store locations which engaged in the misconduct described herein but the owners of those locations are unknown to ADP, but are known to the defendants. There may be additional Unknown Franchisee Defendants that are engaged in this misconduct that is the subject matter of this claim that are known only to the defendants, and ought to be added to this Claim once known.

FOOD SAFETY REGULATION

13. All chicken products offered for sale or distributed in Ontario must comply with the federal *Safe Food for Canadians Act*, SC 2012, c. 24 and all other applicable federal, provincial, and municipal laws concerning the processing, handling, transportation and sale of food. The chicken must be inspected to ensure that it is processed in a manner that meets applicable food safety standards including, among other things, standards for the equipment used in the slaughterhouses and processing plants, procedures for preparation for edible purposes, refrigeration, chilling and freezing procedures, and pathogen reduction for salmonella, e. coli, and other food-borne illnesses.

14. The Canadian Food Inspection Agency ("**CFIA**") is responsible for regulating and inspecting chicken suppliers that are authorized to supply chicken throughout Canada. The majority of chicken supplied to the Popeyes System comes from plants and facilities subject to the federal inspection regime. Federal food safety regulations require federally-regulated and inspected chicken suppliers and distributors to have a system in place to process product recalls in the event there are concerns with tainted or otherwise unsafe chicken. ADP processes its chicken products at federally-inspected plants and meets the statutory and regulatory food safety requirements imposed by the CFIA.

15. Suppliers and retailers that only sell chicken in Ontario are still subject to CFIA as it relates to food-borne disease surveillance and early detection and warning. However, these suppliers and retailers are inspected and regulated for health and safety issues by local boards of health including under the *Health Protection and Promotion Act*, R.S.O. 1990, c. H.7 and its regulations including Ontario Regulation 493/17 (Food Premises). These statutes and regulations provide minimum standards for food safety and handling in restaurants including with respect to: (i) operation and maintenance; (ii) cleaning and sanitizing; and (iii) food handling, processing, distribution, maintenance, storage, transportation, and display. In particular there are temperature requirements and specific requirements for meat products for safe processing, storage, and transportation.

THE POPEYES SYSTEM

16. The Popeyes System consists of authorized suppliers, distributors, and franchisees. The Popeyes System is managed and controlled by RSCI.

17. Robert Manuel ("**Mr. Manuel**") is the General Manager for PLK and RBI in Canada. Mr. Manuel had overall responsibility for RSCI, the suppliers, and franchisees.

18. Diego Beamonte ("**Mr. Beamonte**") is the Global Vice President of Quality Assurance for RBI.

19. Tiago Brilhante ("**Mr. Brilhante**") is the Director of Quality Assurance for PLK and RBI. Mr. Brilhante was ADP's first point of contact with respect to the Popeyes System. PLK and RBI are liable for Mr. Manuel, Mr. Beamonte, and Mr. Brilhante's conduct.

20. Joel Neikirk ("**Mr. Neikirk**") is the President and CEO of RSCI.

21. Jason Snowie ("**Mr. Snowie**") is RSCI's supply chain director for the Popeyes System. PLK and RBI are liable for RSCI, Mr. Neikirk and Mr. Snowie's conduct.

22. In the Popeyes System, authorized suppliers operate regulated slaughterhouses and further processing facilities, prepare their chicken to PLK and RBI's specifications, and then package the chicken for delivery to the authorized distributor. The facilities of authorized suppliers are subjected to rigorous inspection standards and their products must meet the RBI QA Program's standards and all federal, provincial, and municipal law. Farooq is not an authorized supplier.

23. The authorized distributor is responsible for, among other things, ordering and receiving the authorized supply, and distribution of products to the franchisees including the Franchisee Defendants.

24. The Franchisee Defendants are required to purchase ingredients, and chicken products from authorized suppliers within the Popeyes System and to receive those products directly from

the authorized distributor. Acquiring chicken from outside the Popeyes System damages the intended integrity, safety, and consistency of the Popeyes System and is a breach of the Franchisee Defendants' obligations to the Popeyes System.

25. If a franchisee wants to acquire ingredients or products from a supplier outside the Popeyes System, then the franchisee must submit a written request to do so, at which point the supplier is required to deliver product samples and submit to an inspection of its facilities in order to ensure the supplier meets the requirements of RBI QA Program and other applicable health and safety standards.

26. No Franchisee Defendant obtained approval to obtain supply from Farooq. In the event that the Franchisee Defendants requested authorization to obtain supply from Farooq and such authorization was granted, then RSCI, PLK, and RBI have failed to properly inspect Farooq's facilities and oversee Farooq's supply.

27. The Popeyes System requires that each product is fully traceable (the "**Product Tracing System**"). The Product Tracing System is important for addressing health and safety concerns relating to products supplied to the Popeyes System and for addressing complaints about products sold in the Popeyes System, including facilitation of any necessary recalls.

(5)

THE RBI QA PROGRAM
HALAL REQUIREMENTS, AND COMPLAINTS

28. Among other things, the chicken that enters the Popeyes System must be prepared, processed, and stored according to strict guidelines ensuring its consistency, adherence to RBI and

PLK's specifications, and that it is clean, free of any food borne contaminants, and safe to consume.

29. Before being authorized as a supplier, RBI requires the supplier to submit product samples for laboratory testing to ensure their product meets the standards of the RBI QA Program.

30. Once a supplier is approved as an authorized supplier under the RBI QA Program, the supplier is subjected to a rigorous set of protocols and standards including: (i) inspections and audits of their facilities and equipment; and (ii) submitting product samples for regular laboratory testing.

31. Authorized suppliers must also comply with requirements from third party accreditors, and implement procedures and safeguards against compromising applicable certifications including certifications that their products are natural, hormone free, sustainable, and 'Fair Trade'. In particular, all chicken sold in the Popeyes System is required to be certified as halal. ADP was required to submit its halal certification to RSCI each year.

32. If there are complaints about a product they are generally from a franchisee or from a consumer. A complaint is registered with a centralized website controlled by RBI. Franchisees are required to provide pictures of the product including the supplier's packaging for that product, and a description of the complaint. Complaints are directed to the authorized supplier who purportedly supplied the product for a response within 48 hours. A supplier who receives a complaint investigates the complaint and may deny the complaint or approve a reimbursement towards the cost of the impugned product.

ADP IN THE POPEYES SYSTEM

33. ADP was an authorized supplier to the Popeyes System in 2021 and 2022.

34. On December 16, 2022, ADP was approved again as an authorized supplier for the Popeyes System. RSCI had notified ADP in a letter that ADP had been chosen as an authorized supplier for a minimum of two years and contemplated ADP's status as an authorized supplier continuing until December 31, 2027. The Award Letter became null and void unless the parties entered into a Supply Agreement within 60 days of receipt of the Award Letter, which the parties did not do.

35. While the Award Letter became null and void, ADP continued to supply product to the Popeyes System by accepting and filling orders for chicken that complied with the requirements of the RBI QA Program (the "**Supply Agreement**"). The Supply Agreement was between ADP and RSCI as agent for PLK, and RBI. The Supply Agreement included the following express or implied terms that are material to this dispute, among others:

a. order volumes would be based on the commitments contained in the Award Letter (i.e. 1.635 million kg in 2023 and 1.845 million kg in 2024);

b. reasonable advance notice would be given for orders and any changes to order volumes;

c. the Popeyes System would not include products supplied from unauthorized suppliers that violated health and safety food regulations and the RBI QA Program;

d. the health, safety, and integrity of the Popeyes System would be maintained and the RBI QA Program would be operated in a manner sufficient to ensure such health, safety, and integrity;

e. any unauthorized supply would be immediately investigated and stopped, and the offending party or parties would be removed from the Popeyes System;

f. the parties would act in good faith;

g. the term of the Supply Agreement would continue until December 2027 unless there were *bona fide* material issues with products or pricing that could not be resolved between the parties; and

h. in the alternative to sub-paragraph (g), the Supply Agreement could only be terminated on reasonable notice to ADP.

(7)

UNINSPECTED, UNSAFE AND UNAUTHORIZED SUPPLY

36. Under the Supply Agreement, ADP was required to provide product samples for laboratory testing on a monthly basis for the first six months and on a quarterly basis thereafter. ADP's products passed all testing. Despite the regular testing of ADP's products, ADP started to receive unfounded complaints regarding their products. ADP began to investigate, and ADP discovered that the Franchisee Defendants were receiving Unsafe Supply from Farooq outside the Popeyes System.

37. Farooq was delivering chicken to the Franchisee Defendants that did not comply with the Franchisee Defendants' obligations to the Popeyes System, applicable food health and safety regulations, and the RBI QA Program. Among other things, the chicken supplied by Farooq to the Franchisee Defendants:

a. created a public health risk;

b. was being stored, prepared and packaged in residential garages without the proper equipment, any sanitary or other safety controls, or the proper refrigeration, chilling and freezing procedures;

c. was being transported using consumer vehicles without the necessary refrigeration, chilling, and freezing procedures to ensure that the raw marinated chicken did not spoil;

d. had not been subjected to the quality and safety assurance processes required for authorized suppliers to the Popeyes System, including under the RBI QA Program;

e. was not prepared with the proprietary flavouring mechanisms such as spice blends, sauces, or marinades required in the Popeyes System and RBI QA Program;

f. was not inspected by the CFIA or any other provincial or municipal food inspector to ensure it satisfied health and safety regulations;

g. violated health and safety regulations with respect to handling, temperature, equipment for processing, sanitation, transportation, packaging, pathogen reduction, and most other standards;

h. was rotten or expired, and unfit for human consumption;

i. was not part of any authorized supplier's recall program, or the Product Tracing System;

j. did not meet the standards required to be approved for use in the Popeyes System and for sale in Popeyes restaurants, including that the products were capable of being certified halal; and

k. impugned ADP's reputation as a supplier to the Popeyes System.

38. ADP reported Farooq, the Franchisee Defendants, and these instances of Unsafe Supply to PLK and RBI during a meeting with Mr. Manuel, Mr. Beamonte, and Mr. Brilhante. These individuals indicated that they would address the issue directly with Mr. Neikirk and Mr. Snowie at RSCI who were already aware of this issue. The complaints ADP received, and the costs ADP incurred to investigate, test, and determine those complaints were related to the Unsafe Supply - not ADP's products. Despite ADP's reporting, RSCI, PLK, RBI, Farooq, and the Franchisee Defendants continue to jeopardize consumer health and safety by using and selling the Unsafe Supply.

(8)

MISREPRESENTATION, BREACH OF CONTRACT, and BREACH OF THE DUTY OF GOOD FAITH

39. PLK, RBI, and RSCI made several misrepresentations to ADP with respect to the Unsafe Supply and the Supply Agreement. PLK, RBI, and RSCI owed duties of care to ADP. These defendants controlled the Popeyes System and determined its suppliers. As such there was a special

relationship between these defendants and ADP. ADP reasonably relied on their misrepresentations with respect to the Popeyes System to their detriment.

40. **Unsafe Supply Misrepresentations:** ADP reported the Unsafe Supply to Mr. Manuel, Mr. Beamonte, Mr. Brilhante, and others at RBI. ADP was told by these individuals that they were aware that Unsafe Supply was an issue, and that RSCI, PLK, and RBI would stop the Unsafe Supply from continuing. ADP was assured that the Unsafe Supply would be handled internally by RBI and RBI insisted that the matter not be reported to CFIA. ADP was assured that reporting the Unsafe Supply would not jeopardize the continuation of their supply relationship.

41. **Supply Agreement Misrepresentations:** ADP was told that its Supply Agreement would continue beyond 2024 for at least an additional two years. This representation was made throughout 2024 by representatives from RSCI including Mr. Snowie as agent for PLK and RBI. In furtherance of these representations, RSCI directed ADP to expand its production capacity to meet the anticipated 2025 supply volume, and requested that ADP source that volume from the marketplace. RSCI also required ADP to use its facilities to test new products anticipated to launch within the Popeyes System in 2025.

42. As a result of these misrepresentations and directives, ADP held a reasonable expectation that the Supply Agreement would continue beyond 2024. ADP relied on these representations to its detriment. Among other things, ADP:

a. incurred expenses and structured its production capacity for 2025 and beyond to meet the supply volumes that had been requested by RSCI for the Popeyes System; and

b. lost other business opportunities including an opportunity to supply other fast food restaurant chains including, but not limited to, the Wendy's Company. ADP was prevented from entering into these other supply arrangements because it was assured by RSCI that the Popeyes System would require the majority of ADP's supply capacity.

43. Despite the misrepresentations made to ADP, ADP was informed on December 10, 2024 that ADP would no longer be an authorized supplier for the Popeyes System. RSCI purported to terminate the Supply Agreement effective December 31, 2024.

44. RSCI, PLK, and RBI owed a duty of good faith to honestly perform their duties under the Supply Agreement, and they breached those duties and breached the express and implied terms of the Supply Agreement by: (i) unreasonably changing the terms of supply including, but not limited to, the notice provided for orders and the deadlines required to fulfilling those orders; (ii) failing or refusing to safeguard the Popeyes System and protect same from unauthorized suppliers and the Unsafe Supply; (iii) failing or refusing to investigate and remediate the reported Unsafe Supply; (iv) failing to adequately manage and ensure the accuracy of the supplier complaint process; (v) directing or facilitating the Franchisee Defendants to make unfounded and untrue complaints about the quality of ADP's products; (vi) assuring ADP the Supply Agreement would continue beyond 2024; and (vii) purporting to terminate the Supply Agreement without any *bona fide* justification and prior to the expiry of its term, or in the alternative without reasonable notice. PLK and RBI are liable for RSCI's breaches of the Supply Agreement.

ESTOPPEL
PROMISSORY and BY CONVENTION

45. **Promissory Estoppel:** The promises and assurances made by PLK and RBI (and Mr. Manuel in particular) and RSCI (and Mr. Snowie in particular) were intended to affect ADP's legal relations. The promises were clear and unambiguous assurances that ADP would continue as an authorized supplier to the Popeyes System beyond 2024. These promises were made to: (i) discourage ADP from continuing investigations into the Unsafe Supply, or taking any other steps to ensure the remediation of the Unsafe Supply issue; and (ii) prevent or delay ADP from insisting on its other rights under the Supply Agreement. ADP relied on these promises to its detriment including: (i) making investments to be able to meet the supply levels requested by RSCI for 2025 and beyond; and (ii) foregoing opportunities outside of the Popeyes System.

46. Estoppel by Convention: There was a mutual understanding between ADP, PLK, RBI, and RSCI that ADP would continue to supply the Popeyes System beyond 2024. The shared understanding was expressly and implicitly communicated between the parties in the lead up to the start of 2025. Among other things, the mutual understanding had been communicated by RSCI (as agent for PLK and RBI) to ADP. ADP had been requested to take steps to be able to fulfill that mutual understanding including increasing its supply capacity and testing products to launch in 2025. However, RSCI (on behalf of PLK and RBI) breached this mutual understanding when it informed ADP that it would no longer be an authorized supplier for the Popeyes System after December 2024.

CONSPIRACY

47. The defendants acted together, knowing that their unlawful and otherwise improper actions would result in injury to ADP by: (i) permitting the introduction of Unsafe Supply into the Popeyes System ("**Unsafe Supply Conspiracy**"); and (ii) removing ADP from the Popeyes System ("**Termination Conspiracy**").

48. **Unsafe Supply Conspiracy:** PLK, RBI, RSCI, Farooq, and the Franchisee Defendants participated in the Unsafe Supply Conspiracy. These defendants breached health and safety legislation and regulations knowingly and recklessly in a manner that they knew or ought to have known would likely result in injury to ADP and did result in injury to ADP. ADP incurred increased expenses to respond to unfounded complaints, and its reputation as a safe supplier of raw chicken was put at risk by the defendants permitting potentially tainted chicken to be introduced into the Popeyes System. In carrying out the Unsafe Supply Conspiracy: (i) RSCI (as agent for PLK and RBI) failed to ensure and properly monitor the safety of the Popeyes System, failed to properly address the reports of Unsafe Supply, and made clandestine arrangements with Franchisee Defendants as it relates to the use of unauthorized suppliers outside of the Popeyes System; (ii) Farooq supplied the Unsafe Supply; and (iii) the Franchisee Defendants acquired, used, and sold the Unsafe Supply to consumers.

49. **Termination Conspiracy:** RSCI (as agent for PLK and RBI) and the Franchisee Defendants participated in the Termination Conspiracy. These defendants did not investigate and remediate the Unsafe Supply as they were obligated to and assured ADP they would do. Instead, these defendants conspired to manufacture a rationale for removing ADP from the Popeyes

System. These defendants alleged performance concerns against ADP in retaliation for discovering and reporting the Unsafe Supply. The Franchisee Defendants, upset about the reporting of the Unsafe Supply, acted in concert with each other and RSCI (as agent for PLK and RBI) to submit false or misleading quality complaints about ADP's products to justify ADP's removal as an authorized supplier from the Popeyes System. Despite RSCI requesting that ADP increase its capacity levels to meet anticipated 2025 demand, RSCI purported to terminate the Supply Agreement by alleging that ADP failed to fulfill orders throughout 2024. RSCI did so without any consideration for the fact that the volumes requested in 2024 significantly exceeded the forecasted volumes (all of which were met and exceeded by ADP). RSCI's termination of the Supply Agreement was done in bad faith, was retaliation for reporting the Unsafe Supply, was malicious, and was done with knowledge or reckless disregard for the fact that such actions would harm ADP financially and harm ADP's reputation.

(11)

NEGLIGENCE

50. PLK, RBI, and RSCI were negligent in failing to ensure the health, safety and integrity of the Popeyes System. These defendants did not take appropriate steps to prevent the Unsafe Supply from being introduced into the Popeyes System or to stop the Unsafe Supply. These defendants owed ADP a duty of care to ensure that all participants in the Popeyes System were complying with the rules, standards, procedures and practices applicable to the Popeyes System including:

a. franchisees are not permitted to order or receive products from unauthorized suppliers; and

b. all products supplied into the Popeyes System must comply with the RBI QA Program (and any specifications set thereunder) and applicable food safety regulations.

(12)

UNLAWFUL INTERFERENCE WITH ECONOMIC RELATIONS

51. RSCI, the Franchisee Defendants, and Farooq unlawfully interfered with ADP's economic relations with PLK and RBI. These defendants breached food safety legislation and induced breaches of ADP's Supply Agreement, among other things. RSCI induced, encouraged, or facilitated the Franchisee Defendants making complaints about ADP's products and the Franchisee Defendants did so knowing that such complaints were unfounded or attributable to the Unsafe Supply. The Franchisee Defendants and Farooq knew or ought to have known that PLK, RBI, and/or RSCI had contractual relations with authorized suppliers pursuant to which the authorized suppliers were the only entities permitted to supply chicken to the Popeyes System. The Franchisee Defendants breached their obligation to only order chicken products from within the Popeyes System. Farooq unlawfully induced the Franchisee Defendants to breach their obligations to the Popeyes System, and for RSSCI (as agent for PLK and RBI) to breach the Supply Agreement with ADP.

52. These defendants intended to harm ADP's economic interests, and in the alternative such harm was inflicted as a result of their own desire to earn illicit profits outside of the Popeyes System.

(13)

BREACHES OF *COMPETITION ACT*

53. The defendants have each engaged in conduct in breach of the *Competition Act*, R.S.C., 1985, c. C-34 including breaching section 52 for knowingly or recklessly making a representations to the public that are false and misleading in material respects. The defendants represented that all of the chicken they sold: (i) had been inspected and was safe for human consumption; (ii) complied with all applicable health and safety regulations for the sale of food; (iii) met the standards of the RBI QA Program; (iv) was certified as halal; and (v) was capable of being traced in the event that a recall was necessary. The defendants are liable for these false and misleading representations including for representations made by their employees and agents. These representations were expressed to the applicable regulators, inspectors, suppliers, wholesalers, and distributors that interacted with or formed part of the Popeyes System and to the public including in-store and at the point of purchase by consumers.

(14)

UNJUST ENRICHMENT

54. Farooq and the Franchisee Defendants have been unjustly enriched at the expense of ADP by their participation in the Unsafe Supply Conspiracy. Farooq was selling the Unsafe Supply into the Popeyes System without authorization and without the expense required to operate in compliance with the RBI QA Program. The Franchisee Defendants were purchasing the Unsafe Supply from Farooq at lower prices than they would have paid to order acquire product from within the Popeyes System, leading to enhanced profitability for the Franchisee Defendants at the expense

of the authorized suppliers including ADP. The Franchisee Defendants have benefited from increased profits as a result of the Unsafe Supply. Farooq and the Franchisee Defendants were thereby enriched at ADP's expense and there was no juristic reason for such enrichment. ADP was deprived of the opportunity to supply the volume of supply that makes up the Unsafe Supply and lost profits as a result. In order to determine the volume of Unsafe Supply, ADP requires an accounting from Farooq and the Franchisee Defendants for the Unsafe Supply.

(15)

DAMAGES

55. ADP has suffered damages arising from PLK, RBI, and RSCI breach of contract, duty of good faith, misrepresentation, conspiracy, estoppel, and breaches of the *Competition Act* in the cumulative amount of $35,000,000.00. These defendants are jointly and severally liable for ADP's damages. ADP's damages consist of:

a. $30,000,000.00 for, among other things, the loss of profits related to the Supply Agreement and misrepresentations regarding the anticipated and promised increased order volume for 2025, 2026, and 2027;

b. in addition to and in the alternative to sub-paragraph (a), $30,000,000 for loss of opportunities; and

c. $5,000,000 for expenses incurred to: (i) make modifications to its production facilities to meet the promised increased demand; (ii) source and acquire sufficient chickens to meet the promised increased demand; (iii) update licenses and

certifications and conduct laboratory testing; and (iv) investigate the Unsafe Supply.

56. The Franchisee Defendants are liable to ADP for their role in the conspiracy, for unlawfully interfering with ADP's economic relations, and for breaches of the *Competition Act* in amounts to be particularized prior to trial. Among other things, an accounting is required to determine how much Unsafe Supply was obtained by each of the Franchisee Defendants and the profits to be disgorged from each of them.

57. Farooq is liable to ADP for its role in the conspiracy, for unlawfully interfering with ADP's economic relations, and for its breaches of the *Competition Act.* ADP suffered damages in the amount of at least $10,000,000 including damages in an amount equivalent to the lost profits suffered by ADP as a result of the Unsafe Supply, expenses incurred addressing unfounded complaints caused by the Unsafe Supply, and for the loss of continued business and profits within the Popeyes System. Among other things, an accounting is required to determine how much Unsafe Supply was supplied by Farooq and the profits to be disgorged.

58. ADP seeks aggravated and punitive damages in the amounts of: (i) $1,000,000 from PLK, RBI and RSCI on a joint and several basis; (ii) $500,000 from Farooq; and (iii) $150,000 from each Franchisee Defendant. The defendants' conduct was malicious, high handed, intended to cause harm to ADP, endangered the public, and warrants aggravated and punitive damages. Punitive damages are required to deter similar departures from the ordinary standards of decent behaviour and to deter other industry participants from recklessly endangering public health by receiving supplies from unauthorized, unregulated, and uninspected suppliers.

59. ADP pleads and relies on the *Safe Food for Canadians Act*, S.C. 2012, c. 24, *Health Protection and Promotion Act*, R.S.O. 1990, c. H.7, Ontario Regulation 493/17 (Food Premises), the *Negligence Act*, R.S.O. 1990, c. N.1, and the *Competition Act* R.S.C., 1985, c. C-34.

60. ADP seeks its costs on the appropriate scale.

61. This claim may be served on the defendants outside Ontario without a court order in accordance with subrules 17.02(f) and (g) of the *Rules of Civil Procedure* because it is in respect of contracts made in Ontario, breaches of contract which occurred in Ontario, and a tort committed in Ontario.

Date: May 26, 2025

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Lawyers for the Plaintiff

SCHEDULE "A"
LIST OF KNOWN FRANCHISEES AND RESTAURANT ADDRESSES

Popeyes Store #	**Restaurant Address**	**Known Franchisee Defendants**
5376	1875 Eglinton Avenue, Toronto, Ontario	1000057657 Ontario Inc.
14871	2193 Yonge Street, Toronto, Ontario	1000539207 Ontario Inc.
12723	400 Queen Street West, Toronto, Ontario	14104072 Canada Inc.
13780	501 St. Clair Avenue West, Toronto, Ontario	14234332 Canada Inc.
11036	2561 St. Clair Avenue West, Toronto, Ontario	1884436 Ontario Ltd.
12725	3790 Bathurst Street, North York, Ontario	1993575 Ontario Inc.
2571	6125 Yonge Street, Toronto, Ontario	2225909 Ontario Inc.
11205	7766 Martin Grove Road, Woodbridge, Ontario	2285754 Ontario Inc.
13190	1 Promenade Circle, Thornhill, Ontario	2285754 Ontario Inc.
11060	800 Steeles Avenue West, Vaughan, Ontario	2285754 Ontario Inc.
11601	2355 Keele Street, Toronto, Ontario	2426255 Ontario Inc.
11080	181 Eglinton Avenue East, Toronto, Ontario	2468556 Ontario Inc.
12933	106 Front Street East, Toronto, Ontario	2601687 Ontario Inc.
12939	208 Queens Quay, Toronto, Ontario	2619342 Ontario Inc.
12732	435 Yonge Street, Toronto, Ontario	2799316 Ontario Inc.
11073	2030 Ellesmere Road, Scarborough, Ontario	Al-Baasit Foods Inc.
7450	790 Military Trail #9, Scarborough, Ontario	Al-Khaliq Foods Inc.
10504	3865 Jane Street Unit 31E, Toronto, Ontario	Al-Samee Foods Inc.
11861	3591 Sheppard Avenue East, Toronto, Ontario	Al-Wakeel Foods Inc.
2516	273 Yonge Street, Toronto, Ontario	Canadian Favorite Chicken Inc.
11094	3317 Dufferin Street, Toronto, Ontario	Mehvish Restaurants Ltd.

SCHEDULE "B"
LIST OF UNKNOWN FRANCHISEE RESTAURANT ADDRESSES

Popeyes Store #	**Restaurant Address**	**Unknown Franchisee Defendants**
3174	2623 Lawrence Avenue East, Toronto, Ontario	Unknown
10906	50 Peel Centre, Brampton, Ontario	Unknown
8715	1 Bartly Bull Parkway, Brampton, Ontario	Unknown
	Potential Additional Locations	*Unknown*

Court File No. CV-25-00741914-0000

ADP DIRECT POULTRY LTD.	- and -	**POPEYE'S LOUISIANA KITCHEN, INC. et al**
Plaintiff		Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

STATEMENT OF CLAIM

WEIRFOULDS LLP
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Lawyers for the Plaintiff

This is **Exhibit "74"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

STORES UNDER CONTRACT OF SALE

Location	Closing Date	Sale Price	Source	HST	corp tax	MBC Debt	Equity	STATUS UPDATE	PRICE CHANGE
2619342Ontario Inc. (208 Queens Quay) - [redacted]	31-Oct	[redacted]	195,044.33	340,020.59	0.00	337,222.90	127,712.18	Franchisees with RBI and will close by September 30th	[redacted]
Al-Haaq Foods Inc. (194 Queens Quay) - [redacted]	31-Oct	[redacted]	72,243.43	75,396.52	0.00	478,746.67	-326,386.62	Franchisees with RBI and will close by September 30th	[redacted]
MIFK Foods Inc. (3740 Midland)- [redacted]	30-Sep	[redacted]	$63,376.10	73,810.85	0.00	637,782.39	-54,969.34	Buyer is in training now and will be able to close by Sept 30th	
Al-Mueed Foods Inc. (7163 Yonge St) - [redacted]	30-Sep	[redacted]	59,812.67	12,722.59	0.00	888,232.79	-160,768	Franchisees with RBI and will close by September 30th	
Y&F Food Corp (2633 Lawrence Ave. East) - [redacted]	31-Oct	[redacted]	271,618.68	513,181.79	0.00	682,160.47	-266,961	Franchisees with RBI and will close by October 31st	
Al-Haadi Foods Inc (62 Overlea Blvd) - [redacted]	31-Oct	[redacted]	68569.08	74,388.54	0.00	850,000.00	7,042	Franchisees with RBI and will close by October 31st	
23976495 Ontario Inc. (432 Queensway)	30-Sep	[redacted]	161,175.91	210,057.58	0.00	157,917.70	170,848.81	Buyer is in training now and will be able to close by Sept 30th	
Al-Khaliq (790 Military Trail) - [redacted]	30-Sep	[redacted]	136,974.92	525,745.81	5,247.11	733,718.26	-201,686.10	Franchisees with RBI and will close by September 30th	
Four (4) Locations:Al-Bassit Foods (2030 Ellesmere), Al-Wakeel Foods (3591 Sheppard Ave E), Al-Ali Foods (550 Lawrence Ave E) & Al-Al-Razzaaq Foods (169 Enterprise Blvd) - [redacted]	30-Sep	[redacted]	546,428.99	983,788.04	2,243.56	2,779,836.39	-362,296.98	Franchisees with RBI and will close by September 30th	
			1,575,244.11	**2,809,112.31**	**7,490.67**	**7,545,617.57**	**-503,481.58**		

STORES TO BE SOLD

Location	Estimated Sale Price	Source	HST	Corp. Tax	MBC Debt	Equity	
2225909 Ontario Inc. (6125 Yonge. St)	[redacted]	218,545.72	351,346.27	0.00	529,404.83	-399,297	REFINANCING
An-Naafi Foods Inc. (85 Ellesmere)	[redacted]	97,951.92	247,159.66	0.00	182,744.95	772,143.47	REFINANCING
		316,497.64	**598,505.93**		**712,149.78**	**372,847**	

This is **Exhibit "75"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Tiegan Kilbride

From: Naumis, Peter <PNaumis@bdo.ca>
Sent: Wednesday, June 11, 2025 1:40 PM
To: Beattie, Ramona
Cc: Jason Spetter; Burrowes, Stephanie
Subject: Popeye Group summary

Importance: High

Ms. Beattie, further to our recent telephone discussion, we write to you to provide a summary of our findings to date with respect to our consulting engagement relating to the Popeye Group of Companies (the **"Popeye Group"**).

On May 21, 2025, BDO Canada Limited (**"BDO"**) first corresponded with Irfan Memon (**"Irfan"**) to make him aware of BDO's engagement, requested a meeting and provided Irfan our initial information request to support BDO in completing its engagement scope of work. On May 22, 2025, BDO met, via a virtual call, with Irfan, Kausar Fatima (Irfan's spouse), Rabab (Popeye Group of Companies office manager) (Irfan, with Kausar Fatima and Rabab, collectively **"Management"**) and their counsel Graham Phoenix. Management began forwarding information for all 16 franchise locations (inclusive of Al-Bari Foods Inc.) almost immediately. However, it was ultimately determined by BDO to be incomplete information.

On May 27, 2025, BDO sent Management a follow up list of requested information, including information missing from BDO's initial request. Additionally, BDO requested a second meeting with Management, which took place on June 3, 2025. To date information received from Management continues to be incomplete as detailed further below.

Below is a summary of BDO's initial and key findings, based on our discussions with Management and review of the information made available. Note, on June 4, 2025, BDO immediately ceased any further scope of work subject to its Engagement Letter on the instructions of Meridian Credit Union (**"MCU"**).

Books and records

Management was asked to provide copies of externally produced historical financial statements, internally produced current financial statements and a copy of their QuickBooks datafile used for the Popeye Group accounting. Management failed to provide any of this information to BDO.

On June 3, BDO had further requested a meeting with the Popeye Group's external accountant to review the books and records in their possession and understand the bookkeeping processes. Management advised BDO their external accountant had been AGT, however, due to overdue accounts and non-payment of fees, AGT purportedly stopped providing their services to the Popeye Group. This was in contradiction to the information Management provided BDO on May 22, 2025, wherein Management verbally advised the Popeye Group retained an external CPA to perform bookkeeping services, and that the CPA had access to the Popeye Group's portal to obtain the necessary information.

Rabab further advised she, in her capacity as Office Manager, would receive the respective store information and tracked the accounting on an Excel spreadsheet. BDO requested copies of the Excel spreadsheets, which have not been provided. When asked how outstanding cheques or Non-Sufficient Funds (**"NSF"**) payments are tracked, Rabab was unable to provide a definitive answer. Management further advised they do not use or have access to QuickBooks accounting software.

At the inception of BDO's engagement, MCU provided BDO with the Popeye Group's internally produced income statements for the fiscal year ending December 31, 2024 (**"FY2024"**) and first quarter ended March 31,2025 (**"FY25 Q1"**), for each location, and which appeared to be generated from QuickBooks. BDO asked Management how these reports were produced if the Popeye Group did not have access to QuickBooks. Rabab advised they requested AGT to provide one-time assistance to the Popeye Group, in contradiction to Management's earlier comment.

Additionally, BDO has not been provided with numerous other information requested, including current and valid property leases for five (5) of the franchises.

BDO compared 2025 Q1 sales from bank statements of two (2) franchise locations against the sales reported in the FY25 Q1 income statement. Sales identified in the bank statements fell short of the reported sales in the FY25 Q1 income statements provided for the franchise locations BDO was able to compare. A sales summary of the two (2) locations reviewed by BDO is summarized below. BDO did not undertake the sales assessment for all franchise locations.

Franchise Sales Review
January 1, 2025 - March 31, 2025

	As Reported	
Franchise	Internal P&L	Bank Statements
MIFK Foods Inc.	215,438.91	185,397.00
Al-Mueed Foods Inc.	231,861.00	195,905.51

The books and records of the Popeye Group provided to BDO remain incomplete, and, in BDO's view, cannot be relied upon and do not accurately represent the business operations of the Popeye Group.

Creditors

i. *Canada Revenue Agency* (**"CRA"**) – The Popeye Group statutory filings are incomplete and in arrears. On May 22 Management advised BDO all statutory filings are current with the exception T2's. However, during our review of the information provided, we note Management did not provide 2025 Q1 HST filings for many of the franchises, nor have they provided the information on BDO's subsequent request for information on May 27. Additionally, on May 22, Management informed BDO they have not made any payroll remittances for 2025. Copies of the most recent HST filings were requested but never provided to BDO. BDO is unable to determine the true and current liabilities owing to CRA or the accuracy and completeness of the Popeye Group statutory filings with CRA.

ii. *Sysco Canada* (**"Sysco"**) – According to Management, Sysco is the Popeye Group's only supplier for each respective restaurants' food, beverage and paper goods. On May 22 Management advised BDO that Sysco remittances are current and no funds were owing to Sysco. Payment terms for Sysco are purportedly 7 days. In our subsequent review of the bank statements provided, Sysco payments are regularly returned as NSF. BDO requested copies of Sysco invoices and account statements for each franchise store to confirm the status of the Sysco accounts. Management advised BDO that Sysco did not provide account statements. BDO requested Management follow up with Sysco and obtain the requested account statements. As at the date of this email, the Popeye Group has not provided BDO with any documentation regarding the status of the Sysco accounts. On June 4, Management sent BDO an email, contradicting their earlier comments and confirming NSF payments for Sysco accounts.

iii. *Property Landlords* – On May 22, Management informed BDO that all the franchise location property leases are current, however, certain franchise locations are unable to make rent payments on the 1st of each month but pay before the 15th. In BDO's subsequent review of the bank statements provided it was identified that:

a) payments of rent are continuously returned as NSF;

b) occupancy rent may be in arrears for certain franchises. For MIFK Foods Inc. (**"MIFK"**), BDO's review of the bank statements identified that various attempts to pay January to March 2025 rent were returned as NSF. The only rent payment identified to have cleared the MIFK bank account is in April 2025. Additionally, we are unable to confirm if the rent payment reflects current monthly rent. Management has not provided BDO with MIFK's current lease; and

c) Certain lease payments do not match the respective lease documents. The Al-Mueed Foods Inc. (**"Al-Mueed"**) lease is a net lease to the Landlord and reports the current base monthly rent of $11,106.67 + HST. Taxes, maintenance, insurance and utilities are in addition. In reviewing the Al-Mueed bank statements, BDO identified evidence of monthly payments to the landlord ranging from $8,661.57 to $9,828.91. BDO questioned Management regarding the discrepancy in the Al-Mueed lease payments. Management advised the rent payment for Al-Mueed was split up into two payments per month. BDO could not agree this assertion with the bank statements provided.

As reported previously, the Popeye Group failed to provide BDO with valid and current leases for five (5) of the franchise locations.

Management continues to assert there are no concerns with any of the respective landlords of the standing of the respective leases.

iv. *Restaurant Brands International* (**"RBI"**) – On May 22 Management advised BDO that the Popeye Group is current with RBI for the prescribed royalty and advertising fees pursuant to the respective franchise agreements (**"RBI Fees"**). Management confirmed the RBI Fees are automatically pulled on each Monday for the preceding week's sales and are identified on the bank statements as PAD's in the name of the respective franchisee. BDO identified the bank statements evidence PAD transactions on Mondays however, BDO has not received any documentation confirming Management's assertion that the RBI Fees are current. On May 30, MCU informed BDO that RBI Fees are in arrears totaling $160,000 across all franchises. On June 3 Management advised the arrears of $160,000 were due to unpaid development and marketing fees for certain new stores that recently opened, including Al-Haadi Foods Inc. and Al-Razzaaq Foods Inc. Management continued to assert that the RBI Fees are all current. A request for Management to provide BDO with the RBI reporting packages have been ignored.

Additionally, we note the franchise agreements have specific clauses with respect to reporting requirements and tax liabilities, which the Popeye Group are likely in default. Accordingly, RBI may be in a position to terminate the franchise agreements.

v. *Employees* – On May 22 Management informed BDO the Popeye Group employee wages and vacation pay are current. BDO understands employees are paid bi-weekly, and vacation pay is paid out on each payroll. Rabab confirms she is responsible for processing payroll. BDO evidenced certain employee negotiated payroll cheques attached to the bank statements also included what appeared to be an accounting of wages for the payroll period drafted from QuickBooks. Directly contradicting Rabab's comments that they are not using, and have no access to, QuickBooks. Additionally, Rabab provided BDO with monthly PD7A's for each franchise, which appear to be printed from QuickBooks software. Further, on June 2 Management provided BDO an email suggesting the employee cheques are returned NSF. BDO cannot confirm status of employee wages due to the lack of information provided, and inconsistencies communicated by Management.

vi. *Accounts payable listing* – Despite BDO requesting a copy of an aged accounts payable ledger, Management has not provided one. Management continues to assert there are no accounts payable.

Accounting Processes and Controls

Based on the lack of information provided to date, it does not appear as though the Popeye Group maintains proper and complete accounting records or have implemented proper accounting processes or controls.

Rabab informs BDO she is responsible for the day-to-day bookkeeping, despite contradictory information provided during the May 22 meeting with Management. Rabab advises she has no access to, and does not use, QuickBooks or any accounting software. All accounting is reportedly tracked on an Excel spreadsheet. BDO questioned how Rabab deals with certain accounting aspects using Excel, and she was unable to provide a clear answer. BDO requested copies of Rabab's Excel tracking file, which has not been provided to BDO.

Additionally, in BDO's meeting with Harsh Kumar Valand (Operations Manager), Mr. Valand confirmed daily store point of sales reports and cash receipts were kept at each franchise location and were collected every other day by someone from head office. For certain of the locations BDO attended (MIFK Foods, An-Naafi Foods & Al-Maajid Foods), the cash receipts did not appear to be safeguarded or stored in a safe.

Miscellaneous

i. *Sale of assets of Al-Bari Foods Inc.* (**"Al-Bari"**) – The sale transaction for the assets of Al-Bari closed on or about March 27, 2025. Management provided BDO with the Direction Re: Trust Funds which reported the proceeds of $665,143.52 distributed as follows:

a) Meridian Credit Union - $497,679.37;
b) Funds in Trust for Benefit of Purchaser - $8,269 for payment of outstanding payables;
c) Canada Revenue Agency - $38,252.73 on account of source deduction arrears;
d) Canada Revenue Agency - $110,942.42 on account of HST arrears; and
e) Corporate Counsel USA PLLC - $10,000

Additionally, Management provided BDO with a document dated May 22, 2025, from what appears to be CRA, purportedly remitting an additional $48,731.63 to CRA on account of further outstanding HST and source deductions owing by Al-Bari. BDO requested Management explain why this payment was occurring two months after closing the sale transaction, how the debt arose and how it was being paid. Management did not respond.

It was further confirmed the initial $100,000 deposit received for the sale of the Al-Bari assets was deposited into its bank account on or around December 4, 2024, and used immediately to fund the various Popeye Group operations.

ii. *Sale valuations* - Based on Al-Bari's FY2024 internal income statement provided to BDO by MCU, the franchise sold for an EBITDA multiple in excess of seven (7) times. Additionally, a review of Al-Maajid's FY2024 internal income statement, suggests the sale of the Al-Maajid franchise will be at an EBITDA multiple in excess of eight (8) times. BDO's franchise services industry group, which deals with many fast-food franchise clients from Tim Horton's to McDonalds, advise that franchise re-sales generally range from multiples of 3.5 – 4.25 times EBITDA, with a multiple of 6 times achieved only for optimal systems and are not typical in this industry. BDO asked Irfan how he sets the re-sale prices, which he advises are guided by RBI.

BDO requested the due diligence packages provided to the purchasers for the franchises sold or being sold, however, Management has failed to provide this information.

iii. *Cash deposits* – In reviewing the bank statements it became apparent cash deposits from sales began decreasing in March 2025. In certain months no cash sales had been deposited at all. MIFK, for example, had 6 cash deposits in March 2025 totaling $2,469.05. In April, no cash deposits were identified in the MIFK bank account. BDO questioned Management regarding these concerns. On June 4, Management corresponded with BDO via email and advised:

"The Cash deposits were deposited into our Management Account (2690195 Ontario Inc.) so that we had the funds immediately to pay either Sysco NSF's or employee wages NSF's. All companies did the same as well."

A review of 2690195 Ontario Inc.'s April bank statement evidenced 14 cash deposits totaling $8,344. During BDO's attendance at the MIFK store on May 23 BDO was provided a copy of the MIFK daily sales report for May 22, which reported cash sales in excess of $600 for this single day and franchise. BDO cannot confirm if the cash sales deposited to 2690195 Ontario Inc., as reported by Management, is a complete and accurate accounting of cash sales from the Popeye Group.

iv. *Y&F Food Corporation Ltd.* (**"Y&F"**) – Y&F rents restaurant and office space at 2633 Lawrence Ave E., Scarborough, Ontario (**"2663"**). Management advises the Popeye Group head office is located at 2633. The 2633 lease term expires in 2027. On the eve of BDO's call with Management on June 2, MCU communicated to BDO, the Popeye Group's request of MCU to release June rent payment for office space at 2641 Lawrence Ave E, Scarborough (**"2641"**). 2633 & 2641 are located in the same strip mall. A Google search of 2641 returns a fast-food operation by the name of Crepe Delicious. MCU suspects Irfan's brother (Shakeel Memon) and his wife (Naseem Shakeel), part owners of Y&F, are operating a Crepe Delicious franchise from 2641. BDO has no evidence of this. During BDO's call with Management on June 2, we raised the question to Irfan about the lease at 2641 and the unsigned Word lease provided to BDO by MCU. Management informed BDO they only lease office space at 2633 and have no dealings with 2641. BDO brought the unsigned lease to Management's attention and Management advised they were looking for office space, however, did not sign a lease and are not paying rent for 2641. BDO further questioned if Irfan or Popeye Group had any knowledge of the space or the operations at 2641, which Management promptly answered no.

v. *Business Insurance* – Management advises insurance is in place and premiums are paid monthly via pre-authorized debits arranged. BDO could not reconcile consistent insurance payments in its review of the Popeye Group bank statements.

vi. *"ComRem Chq Dep" and "ComRem Chrgbk"* – BDO identified various deposits in the bank statements labeled "ComRem Chq Dep" and various disbursements as "ComRem Chrgbk". BDO enquired with Management who advised the deposits are completed by a desktop cheque scanner, from a subtenant of Al-Mueed. "ComRem Chrgbk" are deposits by Popeye Group that are returned NSF. Requests for the subtenant lease have been ignored. Additionally, there remain "ComRem Chq Dep" and "ComRem Chrgbk" not associated with Al-Mueed that remain unanswered.

vii. *BC Deposits* – The 2225909 Ontario Inc. bank statement reported DB Dep, Amex Dep and BC Dep credit transactions. The bank statements did not evidence deposits from Visa or Mastercard. Management was unable to advise BDO to what the "BC Dep" transaction identified pertained.

viii. *2619342 Ontario Inc. & Al-Haqq Foods Inc.* (the **"Queens Quay Stores"**) – The sale of the Queens Quay Stores was scheduled to close on May 31, 2025. Management advises the sale transaction closings were delayed by the purchaser due to certain premises renovation requirements. Irfan further informed BDO his contractor completed the necessary renovations, and the purchaser was scheduled to meet with Irfan on June 5 to review the work completed. Irfan further advised closing of the Queens Quay Stores' sale transactions was delayed to the week of June 9, subject to the purchasers satisfaction of the work completed.

Conclusion

BDO's initial perception of Management was that they appeared to be co-operative and committed to working with BDO and resolving the concerns of MCU. However, a review of the limited information provided, the lack of fulfilling information requests and contradictory information, blatant discrepancy in Management's reporting and advice to BDO and subsequent discussions with Management, our view is now that it appears Management is purposefully not cooperating with BDO's engagement and not making best efforts to satisfy the MCU concerns.

In BDO's limited involvement, it is our opinion that the information and advice provided by Management cannot be treated as complete, accurate or relied upon. Accordingly, BDO has been unable to obtain visibility into the true financial situation of the Popeye Group. Additionally, should be considered, the continued co-operation of creditors such as CRA, Sysco, landlords and RBI, are necessary to allow Management to continue any orderly sale of franchises or complete a refinancing.

Should you have any questions or concerns, please do not hesitate to contact Stephanie or myself.

Regards,

Peter Naumis, B. Comm., CIRP, LIT
Vice President, Business Restructuring & Turnaround Services
Financial Advisory Services
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BDO Canada Limited

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This is **Exhibit "76"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

FORBEARANCE AGREEMENT

THIS AGREEMENT made as of the September 3, 2025

BETWEEN:

MERIDIAN CREDIT UNION LIMITED
(hereinafter referred to as "**Meridian**")

- and -

Al-Bari Foods Inc. ("Al-Bari"), **2690195 Ontario Inc.** ("269 Inc."),
2225909 Ontario Inc. ("222 Inc."), **2397495 Ontario Ltd.** ("239 Ltd."),
2619342 Ontario Inc. ("261 Inc."), **Al-Baasit Foods Inc.** ("Al-Baasit"),
Al-Haqq Foods Inc. ("Al-Haqq"), **Al-Khaliq Foods Inc.** ("Al-Khaliq"),
Al-Maajid Foods Inc. ("Al-Maajid"), **Al-Mueed Foods Inc.** ("Al-Mueed"),
Al-Waali Foods Inc. ("Al-Waali"), **Al-Wakeel Foods Inc.** ("Al-Wakeel"),
An-Naafi Foods Inc. ("An-Naafi"), **MIFK Foods Inc.** ("MIFK"), and
Y & F Food Corporation Ltd. ("Y & F")

(Collectively, the "**Borrowers**")

11791966 Canada Inc. ("11791 Inc."), **11792008 Canada Inc.** ("11972 Inc."),
AR-Rahman Holdings Ltd. ("AR-Rahman"), **2594513 Ontario Inc.** ("259 Inc."),
2793482 Ontario Inc. ("279 Inc."), **2868373 Ontario Inc.** ("286 Inc."),
Al-Haadi Foods Inc. ("Al-Haadi"), and **Al-Razzaaq Foods Inc.** ("Al-Razzaq")

(Collectively, the "**Corporate Guarantors**")

Irfan Memon ("Memon") and **Kausar Fatima** ("Fatima")

(Collectively, the "**Individual Guarantors**")

(the Borrowers, the Corporate Guarantors, and the Individual Guarantors are hereinafter collectively referred to as the "**Debtors**")

WHEREAS Meridian advanced certain credit facilities (collectively, the "**Loans**") to the Borrowers and obtained certain security therefore from the Debtors, pursuant to the Credit Agreements, guarantees, and general security agreements as more particularly set out in **Schedule "A"** to this Forbearance Agreement (collectively, the "**Security**");

AND WHEREAS the Debtors are in default of their respective obligations to Meridian under the Security;

AND WHEREAS on May 2, 2025 and May 6, 2025, Meridian by its solicitors demanded payment of the Debtors' respective indebtedness to Meridian (the "**Demands**") and issued Notices of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (the "**NITES**");

AND WHEREAS as at April 25, 2025 (with respect to 261 Inc. and Al-Haqq) and April 28, 2025 (with respect to all Borrowers except 261 Inc. and Al-Haqq), the Borrowers were indebted to Meridian in the amounts set out on **Schedule "B"** hereto for principal, interest and fees, but exclusive of further fees and Costs as defined herein (such amounts together with additional interest, costs and expenses, the Forbearance Fees as defined herein, and any other amounts now or hereafter owing by the Borrowers to Meridian shall hereinafter be collectively referred to as the "**Total Indebtedness**", and the respective indebtedness of each of the Borrowers shall hereinafter be referred to as the "**Individual Borrower Indebtedness**");

AND WHEREAS the Debtors have requested Meridian forbear from proceeding with the prosecution and enforcement of the Security in order to give the Debtors an opportunity to repay their respective indebtedness on the terms and conditions set forth herein;

AND WHEREAS pursuant to an Asset Purchase Agreement dated December 31, 2024 and the subsequent amendments thereto between Al-Bari as Vendor and 1001070613 Ontario Inc. as Purchaser, Meridian has received the sum of $497,679.37 in partial satisfaction of Al-Bari's indebtedness to Meridian;

AND WHEREAS Al-Waali, 261 Inc., Al-Haqq, 239 Ltd., MIFK, An-Naafi, and Al-Maajid (the "**APA Borrowers**"), have entered into Asset Purchase Agreements and/or Letters of Intention regarding the sale of the APA Borrowers' respective assets; and

AND WHEREAS it is the intention that additional Borrowers entities enter into Asset Purchase Agreements and/or Letters of Intention regarding the sale of such additional Borrowers' respective assets; and, upon provision to Meridian of any such *bona fide* executed Purchase Agreement or Letter of Intention, the subject additional Borrower shall be deemed to APA Borrower hereunder.

NOW THEREFORE WITNESSETH that for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto), the parties agree as follows:

Acknowledgements

1. The parties hereto acknowledge and agree that each of the foregoing recitals are true and accurate both in substance and in fact.

2. The Debtors acknowledge that, as of April 25, 2025 and April 28, 2025, as applicable, they were indebted to Meridian in the respective amounts contained in Schedule "B" in accordance with their respective obligations under the Security.

3. The Debtors acknowledge and agree that they are jointly and severally liable to pay all of Meridian's costs and all of its legal costs related to, and incidental to, the negotiation and

enforcement of this Forbearance Agreement and the rights and remedies conferred upon Meridian under this Agreement, at law, or in equity (the "**Costs**") and that if there is an Event of Default (as defined herein), all of the Costs shall be due and owing.

4. The Debtors hereby confirm that they do not dispute their respective liabilities to pay their respective indebtedness, including Meridian's legal fees on a solicitor-client basis, pursuant to the Security on any ground whatsoever, that they have no claim, demand, setoff or counter-claim against Meridian on any basis whatsoever, and that there is no matter, fact or thing which may be asserted by them in extinction or diminution of their respective indebtedness or which may result in any bar to or delay in the recovery thereof. If there are any claims for setoff, counterclaim or damages, they are hereby expressly released and discharged.

5. The Debtors acknowledge that the Security has not been discharged, released, waived or varied, is binding upon the Debtors and is valid and enforceable in accordance with its terms.

6. The Debtors acknowledge that Meridian is entitled to exercise its rights and remedies, including its rights to enforce the Security in accordance with the terms of the Security at law and in equity, and that by entering into this Forbearance Agreement, Meridian has not waived its rights to take any enforcement action whatsoever, subject to forbearance terms of this Forbearance Agreement.

7. The Debtors acknowledge receipt of the Demands and the NITES. The Debtors acknowledge that the Demands for payment and the NITES are valid and effective, and that the time given by Meridian for payment was reasonable. The Debtors further acknowledge that the Demands for payment and the NITES have not been withdrawn or waived. The Debtors agree not to contest the validity of the Demands for payment or the NITES, or the reasonableness of the time given for payment in any proceedings.

The Forbearance Period

8. Subject to and in accordance with the terms and conditions of this Agreement, Meridian agrees not to take any enforcement action in respect of the Total Indebtedness, including but not limited to, any steps to enforce the Security, at any time prior to or on **October 31, 2025** (the "**Forbearance End Date**"), unless and until there is an occurrence of an Event of Default (defined herein), and which Forbearance End Date may be extended by Meridian in its sole and absolute discretion. The period of forbearance is hereinafter referred to as the "**Forbearance Period.**" The termination of the Forbearance Period as a result of an Event of Default is hereinafter referred to as the "**Forbearance Termination Date**".

Covenants and Agreements

9. The Borrowers shall pay forbearance fees to Meridian the following amounts (the "**Forbearance Fees**"):

Borrower	Fee Amount	Borrower	Fee Amount
Al-Bari	$509.65	**Al-Baasit**	$3,325.61

Al-Waali	$2,094.30	**An-Naafi**	$1,013.55
261 Inc.	$1,777.94	**Al-Wakeel**	$3,330.13
Al-Haqq	$2,442.44		
239 Ltd.	$922.44	**Y&F**	$3,303.98
MIFK	$3,275.04	**269 Inc.**	$8,369.61
222 Inc.	$2,624.76	**Al-Mueed**	$4,457.42
Al-Khaliq	$3,442.52		

10. Security Amendment: The Debtors acknowledge and agree that effective May 31, 2025, the Security will be amended as follows:

a) Each of the Loans currently bearing interest at the Prime Rate plus 1.50% per annum shall, effective May 31, 2025, bear interest at the Prime Rate plus 2.50% per annum;

b) The APA Borrowers shall be permitted to make interest-only payments during the Forbearance Period on the Loans extended to the said Borrowers;

c) All payments with respect to the Loans extended to the Borrowers, except the APA Borrowers, shall be made current no later than October 31, 2025, and the said Loans shall be maintained up-to-date in accordance with the terms of the applicable Security throughout the Forbearance Period;

d) All currently available credit under the Loans extended to 269 Inc. shall be withdrawn and terminated; and

e) The Visa Cards and the LOCs, as defined in Schedule "A" annexed hereto shall be terminated. The Borrowers' respective indebtedness to Meridian for the Visa Cards and the LOCs, as applicable, shall be consolidated into a new loan under each Borrower, which loans shall bear interest at the Prime Rate plus 3.50% per annum.

11. Monitor: The Borrowers and the Corporate Guarantors shall execute and deliver to Meridian their consent to the engagement and appointment of BDO Canada Limited as third-party financial monitor (the "**Monitor**") of the Borrowers and the Corporate Guarantors, in the form annexed hereto as **Schedule "C"** (the "**Monitor Agreement**").

12. Costs of the Monitor: The Borrowers and the Corporate Guarantors further agree that all costs of the Monitor shall be paid by the Borrowers and the Corporate Guarantors in accordance with the terms of the Engagement Letter between the Borrowers, the Corporate Guarantors, and the Monitor.

13. CRA and Ministry of Finance: The Debtors shall deliver to Meridian, within five (5) days following the end of each calendar month, a statement of account detailing the amounts owing by the Debtors to the Canada Revenue Agency and the Ministry of Finance.

14. Leases: The Borrowers shall obtain and provide to Meridian written correspondence from each of the Borrower's landlord(s) that each of the Borrowers' leases of their respective business premises are in good standing and that no rental arrears are currently owing.

15. Letters of Direction: the APA Borrowers shall provide to Meridian within three (3) days of execution of this Agreement draft Letters of Direction regarding the sales of the APA Borrowers' respective businesses that are currently subject to Agreements of Purchase and Sale, and shall provide Meridian with final Letters of Direction within (1) business day of such letters becoming available.

16. Consent to Receivership, Bankruptcy, and to Judgment: The Debtors shall execute the Consents to Judgment (the "**Consents to Judgment**") annexed hereto as **Schedule "D"**, and the Borrowers and Corporate Guarantors, save and except Al-Maajid, shall execute the Consents to Bankruptcy Orders and the Consents to the appointment of a Receiver and Manager as annexed hereto as Schedules **"E," and "F"**, respectively (collectively, the "**Consents**") and shall deliver the Consents to Meridian's lawyers on or before the Deadline (defined below). Meridian shall be at liberty to (a) obtain judgment in the amounts specified in the Consents to Judgment and (b) to appoint a Receiver or petition the Borrowers and/or Corporate Guarantors into bankruptcy, in accordance with the Consents, in the event of a default, as provided for in section 20 below.

17. Cross Collateralization: The Debtors and Meridian confirm that the Security executed by the Debtors, as applicable, is also provided in support of all other present and future debts and obligations of each of the Borrowers to Meridian from time to time of any kind whatsoever, whether described in the Security or any other agreement between the Debtors and Meridian, including, without limitation, the Debtors' respective obligations under the Security and the Debtors and Meridian shall execute a Cross Collateralization Agreement concurrently with the execution of this Forbearance Agreement in the form attached hereto as **Schedule "G"**.

18. Additional Terms: Meridian's agreement to forbear is conditional upon the Debtors' compliance with each of the following terms and conditions:

a. the Debtors delivering to Meridian's lawyers a fully executed copy of this Forbearance Agreement, on or before 5:00 p.m., September 5, 2025 (the "**Deadline**");

b. the Debtors shall immediately notify Meridian if any action, application, or legal proceeding of any nature is or has been commenced against any of the Debtors, and shall forthwith provide Meridian as it may request from time to time any information (i) the proceeding commenced against 222 Inc., 261 Inc., Al-Baasit, Al-Khaliq, Al-Wakeel, and MIFK under court file no. CV-25-00741914-0000 and (ii) the proceeding commenced against Al-Aleem Foods and the Individual Guarantors court file no. CV-25-00002200-0000 (together, the "**Existing Actions**");

c. Memon and Fatima shall execute and deliver to Meridian their consent to the registration of collateral charges in the amount of $2,000,000.00 in favour of Meridian against the properties municipally known as 5 Norbury Crescent,

Toronto, Ontario M1P 0G3 and 257 John Tabor Trail, Toronto, Ontario M1B 2R8 (the "**Properties**") in the form of the Acknowledgement and Directions annexed hereto as **Schedule "H"**;

d. Memon and Fatima shall not further encumber or take any further advances of credit under any of the existing charges registered on title to the Properties during the Forbearance Period, without the consent of Meridian;

e. Memon and Fatima shall provide Meridian within with current mortgage statements for all registered mortgages on the Properties within five (5) business days of execution of this Agreement;

f. The APA Borrowers shall each execute and deliver to Meridian an Irrevocable Direction which requires all net proceeds of sale, up to the amount of the Individual Borrower Indebtedness owing to Meridian as of the date of closing, to be directed to Meridian in the forms annexed hereto as **Schedule "I"**;

g. In the event that any of the Borrowers enter into Asset Purchase Agreements and/or Letters of Intention regarding the sale of their respective assets, such Borrowers shall forthwith provide copies of such Asset Purchase Agreements and/or Letters of Intention to Meridian and shall each execute and deliver to Meridian an Irrevocable Direction substantially in the forms annexed hereto as Schedule "I";

h. None of the Borrowers shall, without the prior written consent to Meridian, make any distribution or payment to any person, corporation, or other entity who does not deal with the Debtors at arm's length, except for:

   i. Payment of salary at levels not in excess of those now in effect;

   ii. Payments to any landlord which are commercially reasonable and in accordance with the current lease obligations with such landlord; and

   iii. Payment to ordinary suppliers in respect of any supply arrangements arising in the ordinary course of the business of the Borrowers that are commercially reasonable and are competitive with payments that would be required to be paid to a comparable supplier acting at arm's length;

i. None of the Borrowers shall, without the prior consent of Meridian, make any distribution (whether by dividend or otherwise) or effect any return of capital on any investment made by any shareholder, or any party related to any shareholder, or any of the Debtors; and

j. the Total Indebtedness shall be paid in full by the Forbearance End Date.

Default, Cross-Default, and Remedies

19. Each of the following events or conditions, by the Debtors, or any of them, shall constitute an Event of Default under this Agreement:

a. a breach of any covenant or agreement, including, but not limited to, the Monitor Agreement;

b. a failure to remit payment of any of the payments due under this Agreement;

c. any of the Debtors files a notice of intention to make a proposal pursuant to the BIA or seeks protection or otherwise attempts to compromise its obligations pursuant to the BIA or pursuant to any other legislation whatsoever, without the consent of Meridian;

d. any action, application, or legal proceeding of any nature is commenced against any of the Debtors (save and except the Existing Actions), unless Meridian is immediately notified of such proceeding and unless such proceeding is, in the absolute opinion of Meridian, being contested in good faith by the Debtors;

e. any judgment, execution, or other process becomes enforceable as against any of the Debtors, unless Meridian is immediately notified of such process and unless such process is, in the absolute opinion of Meridian, being contested in good faith by appropriate proceedings and all remedies against such undertakings, properties, and assets of the Debtors are forthwith stayed in the absolute opinion of Meridian;

f. failure to repay the Total Indebtedness to Meridian on or before the Forbearance Termination Date or the Forbearance End Date; and

g. a default or breach after the date of this Agreement of any obligation, promise, covenant, term or condition set forth in this Agreement, or if any representation herein proves to be untrue;

20. Upon the occurrence of an Event of Default:

(a) the Forbearance Termination Date is crystallized and the entire amount of the Total Indebtedness then owing, less credit for any payments made hereunder prior to the said default, shall become immediately due and payable; and

(b) Meridian shall be entitled to exercise all rights and remedies available to it under the Security, the Consents, at law, in equity, or otherwise.

Other Covenants: Performance of the Agreement

21. Upon payment of any of the Individual Borrower Indebtedness and/or the Total Indebtedness in full as required under this Agreement, Meridian shall provide that Borrower(s) and the related Corporate and/or Individual Guarantors, as applicable, with a full and final release with respect to the satisfied Individual Borrower Indebtedness or Total Indebtedness and shall discharge any and all security registrations associated with the Individual Borrower Indebtedness or Total Indebtedness, including, without limitation the registration(s) made pursuant to the *Personal Property Security Act* (Ontario). For clarity, if a Corporate and/or Individual Guarantor has guaranteed the obligations of another Borrower whose indebtedness remains outstanding, the said guarantee and any security registrations, shall only be released/discharged for the Individual Borrower Indebtedness that has been paid in full and shall not be construed to mean a full release

of that Corporate and/or Individual Guarantor's other obligations to Meridian in connection to this Agreement.

22. The Debtors may prepay, at any time, all or part of the Total Indebtedness or any of the Individual Borrower Indebtedness without any additional penalties or interest. If the Total Indebtedness or any of the Individual Borrower Indebtedness is prepaid in full, such prepayment will extinguish this Agreement with respect to those Borrowers and the related Corporate and/or Individual Guarantors, as applicable, and trigger the obligations of Meridian pursuant to section 21 hereof.

Miscellaneous Provisions

23. The Debtors represent and warrant to Meridian that they each have the capacity and respective authority to enter into and perform their respective obligations under this Agreement.

24. The execution and delivery of this Agreement and the performance by the Debtors of its obligations hereunder have been duly authorized by all necessary proceedings.

25. Unless otherwise specified, all references to money amounts are to the lawful currency of Canada.

26. The headings contained herein are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

27. If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

28. Time is of the essence in the performance of the parties' respective obligations.

29. No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any party, shall be binding unless executed in writing by the party to be bound thereby.

30. The Debtors may not assign this Agreement or any rights or obligations under this Agreement except with the prior written consent of Meridian which may be withheld in their sole, unfettered discretion.

31. This Agreement shall enure to the benefit of and be binding upon the respective successors, assigns, heirs, executors and administrators of each party hereto.

32. This Agreement shall be construed in accordance with and governed by the laws of the Province of Ontario and the laws of Canada applicable therein.

33. This Agreement may be executed by the parties in counterparts and may be executed and delivered by email and all such counterparts and emails shall together constitute one and the same Agreement.

Representations

34. The Debtors hereby represent and warrant to Meridian that they understand the terms of this Agreement, have received independent legal advice in connection therewith, and voluntarily accept the consideration referred to above for the purpose of obtaining Meridian's forbearance from enforcing the Security, and represent and warrant that no party has been induced to enter into this Agreement by reason of any representation or warranty of any nature of kind whatsoever and that there is no condition, express or implied, or collateral agreement affecting the said Agreement.

Notice

35. Any notice required or permitted to be given to a party pursuant to this Agreement shall be conclusively deemed to have been received by such party on the date the notice is sent to such party by email, or two days following the date if notice is sent by courier, regular mail, or registered mail as follows:

(a) in the case of notice being given to Meridian, to their lawyers, Spetter Zeitz Klaiman PC, 100 Sheppard Avenue East, Suite 850, Toronto, Ontario M2N 6N5, email address: jspetter@szklaw.com, Attention: Jason Spetter; and

(b) in the case of notice being given to the Debtors, to their lawyers, Loopstra Nixon LLP, 135 Queens Plate Dr, Unit 600, Etobicoke, Ontario M9W 6V7, email address: gphoenix@ln.law, Attention: Graham Phoenix.

IN WITNESS OF WHICH the parties have duly executed this agreement on the date described above.

MERIDIAN CREDIT UNION LIMITED

Name: Ramune Beattie
Position: Commercial Credit Specialist

I have authority to bind the corporation.

Al-Bari Foods Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

2690195 Ontario Inc.

Per: _____

Name: Irfan memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

11791966 Canada Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

11792008 Canada Inc.

Per: _____

Name: Irfan memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

2225909 Ontario Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

2397495 Ontario Ltd.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

2594513 Ontario Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

2619342 Ontario Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

2793482 Ontario Inc.

Per: _____

Name: Irfan Meman
Position: Authorized Signing Authority

I have authority to bind the corporation.

2868373 Ontario Inc.

Per: _____

Name: Irfan Meman
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Baasit Foods Inc.

Per: _____

Name: Irfan Meman
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Bari Foods Inc.

Per: _____

Name: Irfan Meman
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Haadi Foods Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Haqq Foods Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Maajid Foods Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Mueed Foods Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Razzaaq Foods Inc.

Per: _____

Name: Irfan Memon

Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Waali Foods Inc.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Wakeel Foods Inc.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

An-Naafi Foods Inc.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

AR-Rahman Holdings Ltd.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

MIFK Foods Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Y & F Food Corporation Ltd.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

_____

Witness Name: Rabab Elkowessny

_____

Irfan Memon

_____

Witness Name: Rabab Elkowessny

_____

Kausar Fatima

SCHEDULE "A" – SECURITY

Definitions:

- each LOC shall collectively be referred to as the "**LOCs**"; and

- each Visa shall be collectively referred to as the "**Visa Cards**."

1. 2397495 ONTARIO INC.

a) Credit Agreement dated February 16, 2023:

   a. Non-Revolving Loan limited to $206,000 with interest to accrue at the Prime Rate plus 1.50% per annum;

   b. Operating Line of Credit (the **"LOC"**) limited to $30,000 with interest to accrue at the Prime Rate plus 1.50% per annum; and

   c. Meridian Visa Business Cash Back Plus Card (the "**Visa**") limited to $10,000 to accrue at the rate set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

b) General Security Agreement of 2397495 Ontario Ltd. in favour of Meridian dated March 21, 2023.

c) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023.

d) Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023

e) Unlimited Guarantee of Irfan Memon dated March 21, 2023

f) Unlimited Guarantee of Kausar Fatima dated March 21, 2023.

2. **2690195 ONTARIO INC.**

a) Credit Agreement dated March 6, 2024:

   a. Revolving Installment Loan limited to $2,000,000, interest to accrue at the Prime Rate plus 1.50% per annum; and

   b. Revolving Installment Loan limited to $1,000,000, with interest to accrue at the Prime Rate plus 1.50% per annum.

b) General Security Agreement of 11792008 Canada Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of 2397495 Ontario Ltd. in favour of Meridian dated March 21, 2023

d) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023

e) General Security Agreement of 2868373 Ontario Inc. in favour of Meridian dated March 21, 2023

f) General Security Agreement of Al-Waali Foods Inc. in favour of Meridian dated March 21, 2023

g) General Security Agreement of Al-Haadi Foods Inc. in favour of Meridian dated March 21, 2023

h) General Security Agreement of Al-Haqq Foods Inc. in favour of Meridian dated March 21, 2023

i) General Security Agreement of Al-Khaliq Foods Inc. in favour of Meridian dated March 21, 2023.

j) General Security Agreement of Al-Razzaaq Foods Inc. in favour of Meridian dated July 8, 2024.

k) General Security Agreement of Al-Wakeel Foods Inc. in favour of Meridian dated March 21, 2023

l) General Security Agreement of AR-Rahman Holdings Ltd. in favour of Meridian dated March 21, 2023.

m) General Security Agreement of MIFK Foods Inc. in favour of Meridian dated March 21, 2023.

n) General Security Agreement of Y & F Food Corporation Ltd. in favour of Meridian dated March 21, 2023

o) General Security Agreement of 11791966 Canada Inc. in favour of Meridian dated March 21, 2023

p) General Security Agreement of 2225909 Ontario Inc. in favour of Meridian dated March 21, 2023

q) General Security Agreement of 2594513 Ontario Inc. in favour of Meridian dated March 21, 2023

r) General Security Agreement of 2619342 Ontario Inc. in favour of Meridian dated March 21, 2023

s) General Security Agreement of 2793482 Ontario Inc. in favour of Meridian dated March 21, 2023

t) General Security Agreement of Al-Baasit Foods Inc. in favour of Meridian dated March 21, 2023

u) General Security Agreement of Al-Bari Foods Inc. in favour of Meridian dated March 21, 2023

v) General Security Agreement of Al-Maajid Foods Inc. in favour of Meridian dated March 21, 2023

w) General Security Agreement of Al-Mueed Foods Inc. in favour of Meridian dated March 21, 2023

x) General Security Agreement of An-Naafi Foods Inc. in favour of Meridian dated March 21, 2023.

y) Unlimited Guarantee of 11791966 Canada Inc. dated March 21, 2023

z) Unlimited Guarantee of 11792008 Canada Inc. dated March 21, 2023

aa) Unlimited Guarantee of 2225909 Ontario Inc. dated March 21, 2023

bb) Unlimited Guarantee of 2397495 Ontario Ltd. dated March 21, 2023

cc) Unlimited Guarantee of 2594513 Ontario Inc. dated March 21, 2023

dd) Unlimited Guarantee of 2868373 Ontario Inc. dated March 21, 2023

ee) Unlimited Guarantee of Al-Waali Foods Inc. dated March 21, 2023

ff) Unlimited Guarantee of Al-Baasit Foods Inc. dated March 21, 2023

gg) Unlimited Guarantee of Al-Bari Foods Inc. dated March 21, 2023

hh) Unlimited Guarantee of Al-Haadi Foods Inc. dated March 21, 2023

ii) Unlimited Guarantee of Al-Haqq Foods Inc. dated March 21, 2023

jj) Unlimited Guarantee of Al-Khaliq Foods Inc. dated March 21, 2023

kk) Unlimited Guarantee of Al-Maajid Foods Inc. dated March 21, 2023

ll) Unlimited Guarantee of Al-Mueed Foods Inc. dated March 21, 2023

mm) Unlimited Guarantee of Al-Razzaq Foods Inc. dated July 8, 2024

nn) Unlimited Guarantee of Al-Wakeel Foods Inc. dated March 21, 2023

oo) Unlimited Guarantee of An-Naafi Foods Inc. dated March 21, 2023

pp) Unlimited Guarantee of AR-Rahman Holdings Ltd. dated March 21, 2023

qq) Unlimited Guarantee of Irfan Memon dated March 21, 2023

rr) Unlimited Guarantee of Kausar Fatima dated March 21, 2023

ss) Unlimited Guarantee of MIFK Foods Inc. dated March 21, 2023

tt) Unlimited Guarantee of Y & F Food Corporation Ltd. dated March 21, 2023

uu) Unlimited Guarantee of 2619342 Ontario Inc. dated March 21, 2023

vv) Unlimited Guarantee of 2793482 Ontario Inc. dated March 21, 2023

3. 2225909 ONTARIO INC.

a) Credit Agreement dated March 6, 2024:

   a. Non Revolving Loan limited to $334,159 with interest to accrue at the fixed rate of 6.41%, maturing March 23, 2025;

   b. Non Revolving Loan limited to $320,000 with interest to accrue at the Prime Rate plus 1.50% per annum;

   c. Operating Line of Credit (the **"LOC"**) limited to $30,000 with interest to accrue at the Prime Rate plus 1.50% per annum; and

   d. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue at the rate set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

b) General Security Agreement of 2225909 Ontario Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023

d) Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023

e) Unlimited Guarantee of Irfan Memon dated March 21, 2023

f) Unlimited Guarantee of Kausar Fatima dated March 21, 2023

4. **2619342 ONTARIO INC.**

a) Credit Agreement dated February 16, 2023:

   a. Non Revolving Loan limited to $230,000 with interest to accrue at the Prime Rate plus 1.50% per annum;

   b. Operating Line of Credit (the **"LOC"**) limited to $30,00 with interest to accrue at the Prime Rate plus 1.50% per annum; and

   c. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

b) General Security Agreement of 2619342 Ontario Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023

d) Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023

e) Unlimited Guarantee of Irfan Memon dated March 21, 2023

f) Unlimited Guarantee of Kausar Fatima dated March 21, 2023

5. AL-BAASIT FOODS INC.

a) Credit Agreement dated February 16, 2023:

   a. Non Revolving Loan limited to $874,000 with interest to accrue at the Prime Rate plus 1.50% per annum;

   b. Operating Line of Credit (the **"LOC"**) limited to $30,000 with interest to accrue at the Prime Rate plus 1.50% per annum; and

   c. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

b) General Security Agreement of 2594513 Ontario Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023

d) General Security Agreement of 2793482 Ontario Inc. in favour of Meridian dated March 21, 2023

e) General Security Agreement of Al-Baasit Foods Inc. in favour of Meridian dated March 21, 2023

f) Unlimited Guarantee of 2594513 Ontario Inc. dated March 21, 2023

g) Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023

h) Unlimited Guarantee of 2793482 Ontario Inc. dated March 21, 2023

i) Unlimited Guarantee of Irfan Memon dated March 21, 2023

j) Unlimited Guarantee of Kausar Fatima dated March 21, 2023

6. AL-BARI FOODS INC.

a) Credit Agreement dated February 16, 2023:

a. Non Revolving Loan limited to $653,000 with interest to accrue at the Prime Rate plus 1.50% per annum;

b. Operating Line of Credit (the **"LOC"**) limited to $30,000 with interest to accrue at the Prime Rate plus 1.50% per annum; and

c. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

b) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of Al-Bari Foods Inc. in favour of Meridian dated March 21, 2023

d) Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023

e) Unlimited Guarantee of Irfan Memon dated March 21, 2023

f) Unlimited Guarantee of Kausar Fatima dated March 21, 2023

7. AL-HAQQ FOODS INC.

a) Credit Agreement dated March 6, 2024:

   a. Non Revolving Loan limited to $510,000 with interest to accrue based on the rate of interest of 6.15% per annum;

   b. Operating Line of Credit (the **"LOC"**) limited to $30,000 with interest to accrue at the Prime Rate plus 1.50% per annum; and

   c. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

b) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of Al-Haqq Foods Inc. in favour of Meridian dated March 21, 2023

d) Unlimited Guarantee of 2690195 Ontario Inc. dated April 3, 2024

e) Unlimited Guarantee of Irfan Memon dated April 3, 2024

f) Unlimited Guarantee of Kausar Fatima dated April 4, 2024

8. AL-KHALIQ FOODS INC.

a) Credit Agreement dated February 16, 2023:

   a. Non Revolving Loan limited to $881,000 with interest set to accrue at the Prime Rate of Interest plus 1.50% per annum;

   b. Operating Line of Credit (the **"LOC"**) limited to $30,000 with interest to accrue at the Prime Rate plus 1.50% per annum; and

   c. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement

b) General Security Agreement of 2594513 Ontario Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023

d) General Security Agreement of Al-Khaliq Foods Inc. in favour of Meridian dated March 21, 2023

e) General Security Agreement of AR-Rahman Holdings Ltd. in favour of Meridian dated March 21, 2023.

f) Unlimited Guarantee of AR-Rahman Holdings Ltd. dated March 21, 2023

g) Unlimited Guarantee of 2594513 Ontario Inc. dated March 21, 2023

h) Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023

i) Unlimited Guarantee of Irfan Memon dated March 21, 2023

j) Unlimited Guarantee of Kausar Fatima dated March 21, 2023

9. AL-MAAJID FOODS INC.

a) Credit Agreement dated February 16, 2023:

   a. Non Revolving Loan limited to $455,000 with interest to accrue at the Prime Rate plus 1.50% per annum;

   b. Operating Line of Credit (the **"LOC"**) limited to $30,000 with interest to accrue at the Prime Rate plus 1.50% per annum; and

   c. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement

b) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of Al-Maajid Foods Inc. in favour of Meridian dated March 21, 2023

d) Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023

e) Unlimited Guarantee of Irfan Memon dated March 21, 2023

f) Unlimited Guarantee of Kausar Memon dated March 21, 2023

10. AL-MUEED FOODS INC.

a) Credit Agreement dated March 6, 2024:

   a. Non Revolving Loan limited to $946,209 with interest to accrue at the Prime Rate plus 1.50% per annum;

   b. Operating Line of Credit (the **"LOC"**) limited to $30,000 with interest to accrue at the Prime Rate plus 1.50% per annum; and

   c. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement

b) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of Al-Mueed Foods Inc. in favour of Meridian dated March 21, 2023

d) Unlimited Guarantee of 2690195 Ontario Inc. dated April 4, 2024

e) Unlimited Guarantee of Irfan Memon dated April 4, 2024

f) Unlimited Guarantee of Kausar Fatima dated April 6, 2024.

11. AL-WAALI FOODS INC.

a) Credit Agreement dated February 16, 2023:

   a. Non Revolving Loan limited to $485,000 with interest to accrue at the Prime Rate plus 1.50% per annum;

   b. Operating Line of Credit (the **"LOC"**) limited to $30,000 with interest to accrue at the Prime Rate plus 1.50% per annum; and

   c. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

b) General Security Agreement of Al-Waali Foods Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023

d) Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023

e) Unlimited Guarantee of Kausar Fatima dated March 21, 2023

f) Unlimited Guarantee of Irfan Memon dated March 21, 2023

12. AL-WAKEEL FOODS INC.

a) Credit Agreement dated February 16, 2023:

   a. Non Revolving Loan limited to $882,000 with interest to accrue based on the Prime Rate plus 1.50% per annum;

   b. Operating Line of Credit (the **"LOC"**) limited to $30,000 with interest to accrue at the Prime Rate plus 1.50% per annum; and

   c. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement

b) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of 2868373 Ontario Inc. in favour of Meridian dated March 21, 2023

d) General Security Agreement of Al-Wakeel Foods Inc. in favour of Meridian dated March 21, 2023

e) Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023

f) Unlimited Guarantee of 2868373 Ontario Inc. dated March 21, 2023

g) Unlimited Guarantee of Irfan Memon dated March 21, 2023

h) Unlimited Guarantee of Kausar Fatima dated March 21, 2023.

13. AN-NAAFI FOODS INC.

a) Credit Agreement dated February 16, 2023:

   a. Non Revolving Loan limited to $234,000 with interest to accrue at the Prime Rate plus 1.50% per annum;

   b. Operating Line of Credit (the **"LOC"**) limited to $30,000 with interest to accrue at the Prime Rate plus 1.50% per annum; and

   c. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

b) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of An-Naafi Foods Inc. in favour of Meridian dated March 21, 2023

d) Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023

e) Unlimited Guarantee of Irfan Memon dated March 21, 2023

f) Unlimited Guarantee of Kausar Fatima dated March 21, 2023

14. MIFK FOODS INC.

a) Credit Agreement dated August 17, 2023:

   a. Operating Line of Credit (the **"LOC"**) limited to $30,000 with interest to accrue at the Prime Rate plus 1.50% per annum;

   b. Non Revolving Loan limited to $697,000 with interest to accrue the Prime Rate plus 1.50% per annum; and

   c. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

b) General Security Agreement of 2690195 Ontario Inc. in favour of Meridian dated September 18, 2023

c) General Security Agreement of MIFK Foods Inc. in favour of Meridian dated March 21, 2023

d) Unlimited Guarantee of 2690195 Ontario Inc. dated September 18, 2023

e) Unlimited Guarantee of Irfan Memon dated September 18, 2023

f) Unlimited Guarantee of Kausar Fatima dated September 18, 2024

15. Y & F FOOD CORPORATION LTD.

a) Credit Agreement dated February 16, 2023:

   a. Non Revolving Loan limited to $875,000 with interest to accrue at the Prime Rate plus 1.50% per annum;

   b. Non Revolving Loan limited to $30,000 with interest to accrue based at the Prime Rate plus 1.50% per annum; and

   c. Meridian Visa Business Cash Back Plus Card (the **"Visa"**) limited to $10,000 with interest to accrue as set forth in the Meridian Business Visa Credit Card Agreement and the Visa Business Card Fee and Rate Agreement.

b) General Security Agreement of 11791966 Canada Inc. in favour of Meridian dated March 21, 2023

c) General Security Agreement of 11792008 Canada Inc. in favour of March 21, 2023

d) General Security Agreement of 2594513 Ontario Inc. in favour of March 21, 2023

e) General Security Agreement of 2690195 Ontario Inc. in favour of March 21, 2023

f) General Security Agreement of Y & F Food Corporation Ltd. in favour of Meridian dated March 21, 2023.

g) Unlimited Guarantee of 11791966 Canada Inc. dated March 21, 2023

h) Unlimited Guarantee of 11792008 Canada Inc. dated March 21, 2023

i) Unlimited Guarantee of 2594513 Ontario Inc. dated March 21, 2023

j) Unlimited Guarantee of 2690195 Ontario Inc. dated March 21, 2023

k) Unlimited Guarantee of Irfan Memon dated March 21, 2023

l) Unlimited Guarantee of Kausar Fatima dated March 21, 2023

SCHEDULE "B" – BORROWER INDEBTEDNESS

1. **2690195 Ontario Inc.**

Revolving Installment Loan #5

Principal: $990,031.07

Interest: $10,955.44

Revolving Installment Loan #6

Principal: $850,000.00

Interest: $8,625.75

Administrative Fee: $300.00

Total principal, interest, and fees owing as at **April 28, 2025**: $1,859,912.26

2. **2225909 Ontario Inc.**

Installment Loan #3

Principal: $237,316.63

Interest: $3,504.61

Prepayment Penalty: $5,730.45

Installment Loan #4

Principal: $292,088.20

Interest: $4,627.01

Line of Credit

Principal: $29,277.59

Interest: $200.74

Fees: $175.00

Visa

Principal: $10,058.82

Administrative Fee: $300.00

Total principal, interest, and fees owing as at **April 28, 2025**: $583,279.05

3. **2397495 Ontario Ltd.**

Installment Loan

Principal: $160,594.70

Interest: $2,766.59

Line of Credit

Principal: $31,558.41

Interest: $175.85

Fees: $175.00

Visa

Principal: $9,415.08

Administrative Fee: $300.00

Total principal, interest, and fees owing as at **April 28, 2025**: $204,985.63

4. **2619342 Ontario Inc.**

Installment Loan #3

Principal: $169,438.03

Interest: $2,723.61

Prepayment Penalty: $3,038.93

Installment Loan #4

Principal: $176,860.82

Interest: $2,001.32

Line of Credit

Principal: $30,254.73

Interest: $166.87

Fees: $175.00

Visa

Principal: $10,137.57

Administrative Fee: $300.00

Total principal, interest, and fees owing as at **April 25, 2025**: $395,096.88

5. **Al-Baasit Foods Inc.**

Non-Revolving Loan

Principal: $682,632.88

Interest: $10,813.66

Line of Credit

Principal: $35,741.18

Interest: $177.00

Fees: $175.00

Visa

Principal: $9,184.09

Administrative Fee: $300.00

Total principal, interest, and fees owing as at **April 28, 2025**: $739,023.81

6. **Al-Bari Foods Inc.**

Installment Loan

Principal: $112,202.44

Interest: $752.59

Administrative Fee: $300.00

Total principal, interest, and fees owing as at **April 28, 2025**: $113,255.03

7. **Al-Haqq Foods Inc.**

Installment Loan

Principal: $478,746.67

Interest: $5,323.93

Prepayment Penalty: $15,984.96

Line of Credit

Principal: $32,196.66

Interest: $154.37

Fees: $175.00

Visa

Principal: $9,881.86

Administrative Fee: $300.00

Total principal, interest, and fees owing as at **April 25, 2025**: $542,763.45

8. **Al-Khaliq Foods Inc.**

Installment Loan

Principal: $677,558.57

Interest: $8,014.80

Line of Credit

Principal: $68,863.63

Interest: $300.30

Fees: $175.00

Visa

Principal: $9,793.18

Administrative Fee: $300.00

Total principal, interest, and fees owing as at **April 28, 2025**: $765,005.48

9. **Al-Maajid Foods Inc.**

Non-Revolving Loan

Principal: $388,744.94

Interest: $4,589.88

Operating Line of Credit

Principal: $29,545.63

Interest: $170.11

Fees: $175.00

Visa

Principal: $10,055.54

Administrative Fee: $300

Total principal, interest, and fees owing as at **April 28, 2025**: $433,581.10

10. Al-Mueed Foods Inc.

Installment Loan

Principal: $888,232.79

Interest: $10,346.49

Prepayment Penalty: $30,005.96

Line of Credit

Principal: $51,761.32

Interest: $219.67

Fees: $175.00

Visa

Principal: $9,495.75

Administrative Fee: $300.00

Total principal, interest, and fees owing as at **April 28, 2025**: $990,536.98

11. Al-Waali Foods Inc.

Installment Loan

Principal: $418,295.39

Interest: $6,622.00

Line of Credit

Principal: $29,997.95

Interest: $184.05

Fees: $175.00

Visa

Principal: $9,825.16

Administrative Fee: $300.00

Total principal, interest, and fees owing as at **April 28, 2025**: $465,399.55

12. Al-Wakeel Foods Inc.

Non-Revolving Loan

Principal: $688,877.05

Interest: $10,912.59

Operating Line of Credit

Principal: $29,725.51

Interest: $209.22

Fees: $175.00

Visa

Principal: $9,829.45

Administrative Fee: $300

Total principal, interest, and fees owing as at **April 28, 2025**: $740,028.82

13. An-Naafi Foods Inc.

Non-Revolving Loan

Principal: $182,744.95

Interest: $1,894.89

Line of Credit

Principal: $29,999.79

Interest: $172.25

Fees: $175.00

Visa

Principal: $9,946.52

Administrative Fee: $300.00

Total principal, interest, and fees owing as at **April 28, 2025**: $225,233.40

14. MIFK Foods Inc.

Installment Loan

Principal: $637,782.39

Interest: $12,541.55

Prepayment Penalty: $11,671.42

Line of Credit

Principal: $55,021.71

Interest: $248.05

Fees: $175.00

Visa

Principal: $10,045.58

Administrative Fee: $300

Total principal, interest, and fees owing as at **April 28, 2025**: $727,785.70

15. Y & F Food Corporation Ltd.

Non-Revolving Loan

Principal: $682,160.47

Interest: $11,764.62

Operating Line of Credit

Principal: $29,996.66

Interest: $187.50

Fees: $175.00

Visa

Principal: $9,633.00

Administrative Fee: $300.00

Total principal, interest, and fees owing as at **April 28, 2025**: $734,217.25

SCHEDULE "C" - COMPANIES CONSENT AND AGREEMENT

COMPANIES CONSENT AND AGREEMENT

To: BDO Canada Limited **("BDO")**

And To: Meridian Credit Union **("Meridian")**

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiently of which is hereby acknowledged, 2225909 Ontario Inc., 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc., Al-Bari Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc., Al-Maajid Foods Inc., Al-Mueed Foods Inc., Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc., Y & F Food Corporation Ltd., 2690195 Ontario Inc., 2594513 Ontario Inc., Al-Razzaaq Foods Inc. and Al-Haadi Foods Inc. (collectively, the **"Popeye Group of Companies"**) hereby consent and agree to the appointment of BDO as a consultant by Meridian in accordance with the letter of engagement dated May 14, 2025 between BDO and Meridian (including the standard terms and conditions or general business terms forming part thereof) (the **"Engagement Letter"**) and acknowledge that they have read and understood the terms and conditions of the Engagement Letter.

The Popeye Group of Companies hereby further agree as follows:

1. They will co-operate fully with BDO and provide BDO with full and unrestricted access to all information concerning the Popeye Group of Companies' undertaking, property and affairs in order to carry out this engagement. BDO shall have complete and open access to all premises, offices, files and records of every kind and description, including all business, accounting, legal and other records, documents and files, including copies thereof (the **"Information"**) of the Popeye Group of Companies. BDO may make copies of any and all documents, including electronically stored data and computer records, which BDO considers necessary to complete its review.

2. The Popeye Group of Companies shall instruct its officers, directors, employees, agents, consultants, bankers, accountants, solicitors, and other advisors to co-operate fully with BDO including by providing all information requested by BDO that is in their respective possession or control and by answering all questions and providing such analysis and explanations as BDO may reasonably request, in each case to the best of their knowledge and ability.

3. The Popeye Group of Companies further agree to use reasonable skill, care and attention to ensure that all information provided to BDO is accurate and complete and to notify BDO if it subsequently learns that the information provided is incorrect, inaccurate or otherwise should not be relied upon.

4. The Popeye Group of Companies irrevocably authorizes Meridian to disclose to BDO any information Meridian has concerning the Popeye Group of Companies, its business and affairs. In addition, the Popeye Group of Companies irrevocably authorizes BDO to report any financial or other information gathered by BDO to Meridian and its advisors. The Popeye Group of Companies further specifically authorizes Meridian to divulge any confidential information of the Popeye Group of Companies as Meridian deems necessary or desirable in connection with or pursuant to any Court proceeding commenced by or to which Meridian is a party or in connection with the exercise of any of Meridian's remedies against the Popeye Group of Companies including, without limitation, enforcing the security held by Meridian or to any potential assignee to Meridian's debt and security.

5. All verbal and written reports provided or issued by BDO will be provided or issued solely to Meridian and none of the information, analysis or recommendations provided by BDO to Meridian will be disclosed to the Popeye Group of Companies except as may be expressly provided in the Engagement Letter. All advise (written or oral) and any modeling, analysis or methodologies given or developed by BDO for Meridian in connection with the engagement is intended solely for the benefit and use of Meridian. All reports, recommendations and analysis provided by BDO to Meridian are confidential and subject to privilege.

6. Meridian and BDO shall have no, and will assume no, decision-making responsibilities, will have no management capacity, will not offer advice or direction to, or exercise any degree of control over the business and affairs of the Popeye Group of Companies. BDO will have no fiduciary duties or other duty of care to the Popeye group of Companies and nothing herein and nothing done pursuant to the engagement will constitute an arrangement, agreement or relationship between the Popeye Group of Companies and BDO. The Popeye Group of Companies will be solely responsible for making all management decisions, performing all management functions and establishing and maintaining internal controls, including, without limitation, monitoring ongoing activities. The Popeye Group of Companies shall not hold out to any person that BDO is acting other than as a consultant to Meridian for the purpose of reporting and making recommendations to Meridian.

7. All the terms of the security and guarantees given to Meridian in relation to the credit facilities and indebtedness and liabilities of the Popeye Group of Companies to Meridian are and will remain in full force and effect. The engagement of BDO shall not waive, prejudice, impair or adversely affect the rights and remedies of Meridian against the Popeye Group of Companies or any guarantor whether pursuant to applicable law or any security, guarantees or other agreements and Meridian may have or require Meridian to delay in enforcing any of these rights and remedies, nor shall it operate as a waiver by Meridian or any defaults or events of default which may exist in relation to any of the credit facilities of the Popeye Group of Companies with Meridian or any security, guarantees or other agreements held by Meridian. Further, the engagement of BDO by Meridian is not an act of enforcement of any of Meridian's security and the Popeye Group of Companies continues in full possession and control of all of its property, assets and business.

8. BDO may obtain legal advice from Meridian's legal advisers relative to this engagement.

9. The Popeye Group of Companies hereby agree that they are responsible for and will pay the reasonable fees and expenses of BDO (including legal costs) related to this engagement and hereby indemnify and agree to save harmless Meridian with the respect to all such fees and expenses and authorize Meridian to debit the Popeye Group of Companies' accounts upon (3) days of notice to the Popeye Group of Companies to cover these costs including harmonized or goods and services and similar taxes. Any fees paid by Meridian on behalf of the Popeye Group of Companies shall be treated as an advance to the Popeye Group of Companies, secured by Meridian's security documentation.

10. Neither BDO nor Meridian shall have any liability, responsibility or obligation to the Popeye Group of Companies, or any persons who have provided guarantees to Meridian, whatsoever, whether in contract, negligence, tort or otherwise, arising out of or in connection with this engagement of BDO by Meridian (as it may be amended from time to time).

11. During the course of this engagement BDO may collect personal information about identifiable individuals (**"Personal Information"**), either from the Popeye Group of Companies or from third parties but solely for purposes related to its engagement. The Popeye Group of Companies agree to obtain such consents or take such other action as may be required under applicable law to permit such collection and use of Personal Information.

12. The Popeye Group of Companies confirms and agrees to the terms in the Engagement Letter and to perform the obligations of the Popeye Group of Companies provided for thereunder.

13. Popeye Group of Companies will indemnify, defend and hold harmless BDO, its affiliates and subcontractors and their partners, representatives and personal (each, an **"Indemnified Party"** and collectively the **"Indemnified Parties"**) against all costs, fees, expense, claims, damages and liabilities (including defense costs) associated with any third party claim relating to or arising as a result of the Indemnified Parties' acceptance of or the performance or non-performance of their obligations under the Engagement Letter; provided, however, such indemnity shall not apply to any such loss, claim, damage, liability or expense to the extent it is found in a final judgment to have resulted primarily and directly from such Indemnified Party's bad faith, gross negligence or willful misconduct. If any person or entity requests or subpoenas any information or materials related to

the Engagement Letter, BDO will inform the Popeye Group of Companies of such request or subpoena if permitted by law. The Popeye Group of Companies agrees to reimburse BDO for any time and expenses related to the request or subpoena.

14. The Popeye Group of Companies agrees that BDO's fees for this engagement will be based upon hours spent by those individuals assigned to this matter plus HST and expenses including, but not limited to, travel, meals, accommodations, long-distance telecommunications, photocopying, delivery, postage, and/or third-party clerical assistance.

    BDO's professional fees will be based on actual hours incurred at our standard hourly rates as follows:

Partner	$650
Senior Manager	$525 - $575
Manager	$275 - $325
Senior Analyst	$225 - $250
Analyst	$175 - $200

BDO will also bill for its administrative and technology charge, and applicable Goods and Services Sales Tax, Harmonized Sales Tax, Quebec Sales Tax and Provincial Sales Tax. The administrative and technology charge is calculated as 7% of BDO's professional fee and represents an allocation of estimated costs associated with our technology infrastructure and support staff time costs.

The Popeye Group of Companies shall be responsible for payment of BDO's invoices; however, Meridian agrees to guarantee payment of BDO's fees and expenses and may pay BDO directly if Popeye Group of Companies' do not do so upon receipt of BDO's invoice.

By signature of the undersigned signing officer(s), the Popeye Group of Companies acknowledge and confirms that it has received no commitment, representation or warranty form Meridian or BDO in connection with this engagement, and that Meridian reserves all rights and remedies, including the right to enforce and realize on the security and guarantees it holds as it may consider appropriate in its sole discretion. The Popeye Group of Companies further (a) acknowledge having been informed that BDO (or one of its affiliates) may be appointed to act as agent, interim receiver, receiver, receiver and manager, CCAA monitor, trustee in bankruptcy, trustee under *Bankruptcy and Insolvency Act* proposal of all or any of the undertaking, property and assets of the Popeye Group of Companies and (b) agree that they will not object to the appointment of BDO (or any of its affiliates) in any such capacity and that such appointment shall not be a conflict of interest by virtue of any of the engagements disclosed by BDO or BDO having been appointed as consultant for Meridian as provided for herein. Further the Popeye Group of Companies agree that if any such appointment of BDO is made, all information obtained by BDO in the course of the engagement may be used by it in such capacity.

Dated at , this day of May 2025.

2225909 Ontario Inc., 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc., Al-Bari Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc., Al-Maajid Foods Inc., Al-Mueed Foods Inc., Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc., Y & F Food Corporation Ltd., 2690195 Ontario Inc., 2594513 Ontario Inc., Al-Razzaaq Foods Inc. and Al-Haadi Foods Inc. (collectively, the "**Popeye Group of Companies**")

2225909 Ontario Inc.

Per: 

Name: Irfan Memon

I have the authority to bind the Company.

2397495 Ontario Ltd.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

2619342 Ontario Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

Al-Baasit Foods Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

Al-Bari Foods Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

Al-Haqq Foods Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

Al-Khaliq Foods Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

Al-Maajid Foods Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

Al-Mueed Foods Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

Al-Waali Foods Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

Al-Wakeel Foods Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

An-Naafi Foods Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

MIFK Foods Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

Y & F Food Corporation Ltd.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

2690195 Ontario Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

2594513 Ontario Inc.

Per: _____
Name: Irfan Memon
I have the authority to bind the Company.

Al-Razzaaq Foods Inc.

Per: _____

Name: Irfan Memon

I have the authority to bind the Company.

Al-Haadi Foods Inc.

Per: _____

Name: Irfan Memon

I have the authority to bind the Company.

SCHEDULE "D" - CONSENT TO JUDGEMENT

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Plaintiff

- and -

2690195 ONTARIO INC. and 11791966 CANADA INC. and 11792008 CANADA INC. and 2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2594513 ONTARIO INC. and 2619342 ONTARIO INC. and 2793482 ONTARIO INC. and 2868373 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-BARI FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MAAJID FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and AR-RAHMAN HOLDINGS LTD. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD. and IRFAN MEMON also known as IRFAN AHMED MEMON also known as IRFAN AMHED MEMON and KAUSAR FATIMA

Defendants

CONSENT

THE PARTIES HERETO consent to Judgment in the form of the attached hereto as Schedule "1" on a without notice basis and agree that the court file number assigned to the Statement of Claim shall retroactively apply to this Consent;

THE DEFENDANTS HEREBY waive service of the Statement of Claim.

THE PARTIES AGREE that this Consent may be executed in any number of counterparts and all such counterparts shall, for all purposes, constitute one binding Consent and agree the transmission of this Consent by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

THE PARTIES HEREBY certify that the above Judgment being sought does not affect the rights of any person under disability.

[SIGNATURE PAGE TO CONSENT TO JUDGMENT]

Date: Sept 3, 2025

MERIDIAN CREDIT UNION LIMITED
by its lawyers
SPETTER ZEITZ KLAIMAN PC

Per: Jason D. Spetter
I have authority to bind the Credit Union.

Date: Sept 3, 2025

2690195 ONTARIO INC.

Name: Irfan Meman
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

11791966 CANADA INC.

Name: Irfan Meman
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

11792008 CANADA INC.

Name: Irfan Meman
Position: Authorized Signing Authority
I have authority to bind the corporation

[SIGNATURE PAGE CONTINUES BELOW]

[SIGNATURE PAGE TO CONSENT TO JUDGMENT]

Date: Sept 3, 2025

2225909 ONTARIO INC.

Name: Irfan Meman
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

2397495 ONTARIO LTD.

Name: Irfan Meman
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

2594513 ONTARIO INC.

Name: Irfan Meman
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

2619342 ONTARIO INC.

Name: Irfan Meman
Position: Authorized Signing Authority
I have authority to bind the corporation

[SIGNATURE PAGE CONTINUES BELOW]

[SIGNATURE PAGE TO CONSENT TO JUDGMENT]

Date: Sept 3, 2025

2793482 ONTARIO INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

2868373 ONTARIO INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

AL-BAASIT FOODS INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

AL-BARI FOODS INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

[SIGNATURE PAGE CONTINUES BELOW]

[SIGNATURE PAGE TO CONSENT TO JUDGMENT]

Date: Sept 3, 2025

AL-HAADI FOODS INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

AL-HAQQ FOODS INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

AL-KHALIQ FOODS INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

AL-MAAJID FOODS INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

[SIGNATURE PAGE CONTINUES BELOW]

[SIGNATURE PAGE TO CONSENT TO JUDGMENT]

Date: Sept 3, 2025

AL-MUEED FOODS INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

AL-RAZZAAQ FOODS INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

AL-WAALI FOODS INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

AL-WAKEEL FOODS INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

[SIGNATURE PAGE CONTINUES BELOW]

[SIGNATURE PAGE TO CONSENT TO JUDGMENT]

Date: Sept 3, 2025

AN-NAAFI FOODS INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

AR-RAHMAN HOLDINGS LTD.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

MIFK FOODS INC.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

Date: Sept 3, 2025

Y & F FOOD CORPORATION LTD.

Name: Irfan Memon
Position: Authorized Signing Authority
I have authority to bind the corporation

[SIGNATURE PAGE CONTINUES BELOW]

[SIGNATURE PAGE TO CONSENT TO JUDGMENT]

Witness: Rabab Elkaweesny

IRFAN MEMON also known as IRFAN AHMED MEMON also known as IRFAN AMHED MEMON

Witness: Rabab Elkaweesny

KAUSAR FATIMA

SCHEDULE "1"

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Plaintiff

- and -

2690195 ONTARIO INC. and 11791966 CANADA INC. and 11792008 CANADA INC. and 2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2594513 ONTARIO INC. and 2619342 ONTARIO INC. and 2793482 ONTARIO INC. and 2868373 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-BARI FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MAAJID FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and AR-RAHMAN HOLDINGS LTD. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD. and IRFAN MEMON also known as IRFAN AHMED MEMON also known as IRFAN AMHED MEMON and KAUSAR FATIMA

Defendants

JUDGMENT

THIS MOTION, made by the Plaintiff, on consent and without notice, was read this day, at the Court House, 330 University Ave., Toronto, Ontario.

ON READING the Consent of the parties hereto, filed,

1. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2690195 Ontario Inc.**, shall pay to the Plaintiff the sum of $1,000,986.51 plus pre-judgment interest at the Plaintiff's prime rate of interest in effect from time to time (the "**Prime Rate**") plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50%

per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

2. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Al-Waali Foods Inc. and Al-Wakeel Foods Inc. and An-Naafi Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $1,000,986.51 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 6, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

3. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2690195 Ontario Inc.**, shall pay to the Plaintiff the sum of $858,625.75 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

4. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc.

and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Al-Waali Foods Inc. and Al-Wakeel Foods Inc. and An-Naafi Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $858,625.75 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 6, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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5. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Waali Foods Inc.**, shall pay to the Plaintiff the sum of $424,917.39 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

6. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Al-Wakeel Foods Inc. and An-Naafi Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $424,917.39 plus

pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

7. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Waali Foods Inc.**, shall pay to the Plaintiff the sum of $30,357.00 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

8. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Al-Wakeel Foods Inc. and An-Naafi Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $30,357.00 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

9. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Waali Foods Inc.**, shall pay to the Plaintiff the sum of $9,825.16 plus pre-judgment interest at the rate of

19.50% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

10. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Al-Wakeel Foods Inc. and An-Naafi Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, and Kausar Fatima, shall pay to the Plaintiff the sum of $9,825.16 plus pre-judgment interest at the rate of 19.50% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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11. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Y & F Food Corporation Ltd.**, shall pay to the Plaintiff the sum of $693,925.09 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

12. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc.

and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Al-Wakeel Foods Inc. and An-Naafi Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $693,925.09 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

13. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Y & F Food Corporation Ltd.**, shall pay to the Plaintiff the sum of $30,359.16 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

14. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Al-Wakeel Foods Inc. and An-Naafi Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon

and Kausar Fatima, shall pay to the Plaintiff the sum of $30,359.16 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

15. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Y & F Food Corporation Ltd.**, shall pay to the Plaintiff the sum of $9,633.00 plus pre-judgment interest at the rate of 19.50% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

16. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Al-Wakeel Foods Inc. and An-Naafi Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $9,633.00 plus pre-judgment interest at the rate of 19.50% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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17. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Wakeel Foods Inc.**, shall pay to the Plaintiff the sum of $699,789.64 plus pre-judgment interest at the Prime Rate

plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

18. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and An-Naafi Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $699,789.64 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

19. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Wakeel Foods Inc.**, shall pay to the Plaintiff the sum of $30,109.73 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

20. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc.,

11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and An-Naafi Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $30,109.73 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

21. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Wakeel Foods Inc.**, shall pay to the Plaintiff the sum of $9,829.45 plus pre-judgment interest at the rate of 19.50% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

22. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and An-Naafi Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods

Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $9,829.45 plus pre-judgment interest at the rate of 19.50% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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23. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **An-Naafi Foods Inc.**, shall pay to the Plaintiff the sum of $184,639.84 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

24. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $184,639.84 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

25. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **An-Naafi Foods Inc.**, shall pay to the Plaintiff the sum of $30,347.04 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

26. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $30,347.04 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

27. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **An-Naafi Foods Inc.**, shall pay to the Plaintiff the sum of $9,946.52 plus pre-judgment interest at the rate of 19.50% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

28. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $9,946.52 plus pre-judgment interest at the rate of 19.50% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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29. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2619342 Ontario Inc.**, shall pay to the Plaintiff the sum of $175,200.57 plus pre-judgment interest at the rate of 7.32% per annum from April 25, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

30. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and An-Naafi Foods Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed

Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $175,200.57 plus pre-judgment interest at the rate of 7.32% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

31. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2619342 Ontario Inc.**, shall pay to the Plaintiff the sum of $178,862.14 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 25, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

32. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and An-Naafi Foods Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $178,862.14 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

33. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2619342 Ontario Inc.**, shall pay to the Plaintiff the sum of $30,596.60 plus pre-judgment interest at the Prime Rate

plus 1.50% per annum from April 25, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

34. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and An-Naafi Foods Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $30,596.60 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

35. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2619342 Ontario Inc.**, shall pay to the Plaintiff the sum of $10,137.57 plus pre-judgment interest at the rate of 19.50% per annum from April 25, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

36. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and An-Naafi Foods Inc. and 2793482 Ontario Inc.

and 2868373 Ontario Inc. and Al-Baasit Foods Inc. and Al-Bari Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $10,137.57 plus pre-judgment interest at the rate of 19.50% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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37. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Bari Foods Inc.**, shall pay to the Plaintiff the sum of $112,955.03 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

38. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2225909 Ontario Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $112,955.03 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and

including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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39. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2225909 Ontario Inc.**, shall pay to the Plaintiff the sum of $246,551.69 plus pre-judgment interest at the rate of 6.45% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

40. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $246,551.69 plus pre-judgment interest at the rate of 6.45% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

41. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2225909 Ontario Inc.**, shall pay to the Plaintiff the sum of $296,715.21 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

42. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $296,715.21 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

43. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2225909 Ontario Inc.**, shall pay to the Plaintiff the sum of $29,653.33 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

44. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-

Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $29,653.33 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

45. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2225909 Ontario Inc.**, shall pay to the Plaintiff the sum of $10,058.82 plus pre-judgment interest at the rate of 19.50% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

46. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Haqq Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $10,058.82 plus pre-judgment interest at the rate of 19.50% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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47. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Haqq Foods Inc.**,

shall pay to the Plaintiff the sum of $500,055.56 plus pre-judgment interest at the rate of 6.15% per annum from April 25, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

48. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $500,055.56 plus pre-judgment interest at the rate of 6.15% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

49. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Haqq Foods Inc.**, shall pay to the Plaintiff the sum of $32,526.03 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 25, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

50. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc.

and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $32,526.03 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

51. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Haqq Foods Inc.**, shall pay to the Plaintiff the sum of $9,881.86 plus pre-judgment interest at the rate of 19.50% per annum from April 25, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

52. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and MIFK Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $9,881.86 plus pre-judgment interest at the rate of 19.50% per annum from May 2, 2025 to the date of this Judgment, less

any payments received by the Plaintiff.

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53. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **MIFK Foods Inc.**, shall pay to the Plaintiff the sum of $661,995.36 plus pre-judgment interest at the rate of 7.32% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

54. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $661,995.36 plus pre-judgment interest at the rate of 7.32% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

55. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **MIFK Foods Inc.**, shall pay to the Plaintiff the sum of $55,444.76 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

56. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc.,

11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $55,444.76 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

57. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **MIFK Foods Inc.**, shall pay to the Plaintiff the sum of $10,045.58 plus pre-judgment interest at the rate of 19.50% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

58. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed

Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $10,045.58 plus pre-judgment interest at the rate of 19.50% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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59. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2397495 Ontario Ltd.**, shall pay to the Plaintiff the sum of $163,361.29 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

60. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $163,361.29 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

61. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2397495 Ontario Ltd.**, shall pay to the Plaintiff the sum of $31,909.26 plus pre-judgment interest at the Prime Rate

plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

62. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $31,909.26 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

63. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **2397495 Ontario Ltd.**, shall pay to the Plaintiff the sum of $9,415.08 plus pre-judgment interest at the rate of 19.50% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

64. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc.

and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Khaliq Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $9,415.08 plus pre-judgment interest at the rate of 19.50% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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65. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Khaliq Foods Inc.**, shall pay to the Plaintiff the sum of $685,573.37 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

66. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $685,573.37 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and

including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

67. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Khaliq Foods Inc.**, shall pay to the Plaintiff the sum of $69,338.93 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

68. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $69,338.93 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

69. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Khaliq Foods Inc.**, shall pay to the Plaintiff the sum of $9,793.18 plus pre-judgment interest at the rate of 19.50% per annum from April 28, 2025 to the date of this Judgment, less any payments

received by the Plaintiff.

70. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Maajid Foods Inc. and Al-Mueed Foods Inc. and Al-Razzaaq Foods Inc. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $9,793.18 plus pre-judgment interest at the rate of 19.50% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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71. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Mueed Foods Inc.**, shall pay to the Plaintiff the sum of $928,585.24 plus pre-judgment interest at the Plaintiff's fixed rate of interest of 6.15% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

72. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Maajid Foods Inc. and Al-Khaliq Foods Inc. and Al-Razzaaq Foods Inc. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Al-

Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $928,585.24 plus pre-judgment interest at the Plaintiff's fixed rate of interest of 6.15% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

73. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Mueed Foods Inc.**, shall pay to the Plaintiff the sum of $52,155.99 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

74. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Maajid Foods Inc. and Al-Khaliq Foods Inc. and Al-Razzaaq Foods Inc. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $52,155.99 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

75. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Mueed Foods Inc.**, shall pay to the Plaintiff the sum of $9,495.75 plus pre-judgment interest at the rate of 19.50% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

76. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Baasit Foods Inc. and Al-Haadi Foods Inc. and Al-Maajid Foods Inc. and Al-Khaliq Foods Inc. and Al-Razzaaq Foods Inc. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $9,495.75 plus pre-judgment interest at the rate of 19.50% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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77. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Baasit Foods Inc.**, shall pay to the Plaintiff the sum of $693,446.54 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

78. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513

Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Mueed Foods Inc. and Al-Haadi Foods Inc. and Al-Maajid Foods Inc. and Al-Khaliq Foods Inc. and Al-Razzaaq Foods Inc. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $693,446.54 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

79. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Baasit Foods Inc.**, shall pay to the Plaintiff the sum of $36,093.18 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

80. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Mueed Foods Inc. and Al-Haadi Foods Inc. and Al-Maajid Foods Inc. and Al-Khaliq Foods Inc. and Al-Razzaaq Foods Inc. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed

Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $36,093.18 plus pre-judgment interest at the Prime Rate plus 1.50% per annum from May 2, 2025 up to and including May 30, 2025, and at the Prime Rate plus 2.50% per annum from May 31, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

81. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, **Al-Baasit Foods Inc.**, shall pay to the Plaintiff the sum of $9,184.09 plus pre-judgment interest at the rate of 19.50% per annum from April 28, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

82. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, 2690195 Ontario Inc., 11791966 Canada Inc. and 11792008 Canada Inc. and 2397495 Ontario Ltd. and 2594513 Ontario Inc. and 2619342 Ontario Inc. and 2793482 Ontario Inc. and 2868373 Ontario Inc. and 2225909 Ontario Inc. and Al-Bari Foods Inc. and An-Naafi Foods Inc. and Al-Mueed Foods Inc. and Al-Haadi Foods Inc. and Al-Maajid Foods Inc. and Al-Khaliq Foods Inc. and Al-Razzaaq Foods Inc. and MIFK Foods Inc. and Y & F Food Corporation Ltd. and Al-Wakeel Foods Inc. and AR-Rahman Holdings Ltd. and Al-Haqq Foods Inc. and Al-Waali Foods Inc. and Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall pay to the Plaintiff the sum of $9,184.09 plus pre-judgment interest at the rate of 19.50% per annum from May 2, 2025 to the date of this Judgment, less any payments received by the Plaintiff.

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83. **THIS COURT ORDERS AND ADJUDGES** that the Defendants shall pay to the Plaintiff the sum of $4,200.00, less any payments received by the Plaintiff.

84. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall immediately deliver to the Plaintiff vacant possession of the lands and premises legally described as:

LOT 4, PLAN 66M2579; SUBJECT TO AN EASEMENT AS IN AT6382727; SUBJECT TO AN EASEMENT FOR ENTRY AS IN AT6541568; CITY OF TORONTO

PIN NO.: 06296-0252 (LT)

being property municipally known as 5 Norbury Crescent, Toronto, Ontario M1P 0G3 ("**5 Norbury Crescent**").

85. **THIS COURT ORDERS AND ADJUDGES** that the Plaintiff be and is hereby granted leave to obtain a Writ of Possession in respect of 5 Norbury Crescent.

86. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, Irfan Memon also known as Irfan Ahmed Memon also known as Irfan Amhed Memon and Kausar Fatima, shall immediately deliver to the Plaintiff vacant possession of the lands and premises legally described as:

PARCEL 192-1, SECTION M1782 LOT 192, PLAN 66M1782 SCARBOROUGH, CITY OF TORONTO

PIN NO.: 06063-0166 (LT)

being property municipally known as 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8 ("**257 John Tabor Trail**").

87. **THIS COURT ORDERS AND ADJUDGES** that the Plaintiff be and is hereby granted leave to obtain a Writ of Possession in respect of 257 John Tabor Trail.

88. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, 2690195 Ontario Inc., shall place the Plaintiff in possession of any and all assets of 2690195 Ontario Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 257 John Tabor Trail, Scarborough, Ontario M1B 2R8 and 169 Enterprise Blvd, Markham, Ontario L6G 0A2 and 62 Overlea Blvd, East York, Ontario M4H 1C4

89. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, 11791966 Canada Inc., shall place the Plaintiff in possession of any and all assets of 11791966 Canada Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 8 Furrow Street, Markham, Ontario, L6E 0N4.

90. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, 11792008 Canada Inc., shall place the Plaintiff in possession of any and all assets of 11792008 Canada Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 8 Furrow Street, Markham, Ontario, L6E 0N4.

91. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, 2225909 Ontario Inc., shall place the Plaintiff in possession of any and all assets of 2225909 Ontario Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and

intangibles wherever located, including those assets located at 1975 Weston Rd, Toronto, Ontario, M9N 1W8 and 2571 - 6125 Yonge Street, North York, Ontario, M2M 3W8.

92. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, 2397495 Ontario Ltd., shall place the Plaintiff in possession of any and all assets of 2397495 Ontario Ltd. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8 and 432 The Queensway South, Keswick, Ontario, L4P 2E1.

93. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, 2594513 Ontario Inc., shall place the Plaintiff in possession of any and all assets of 2594513 Ontario Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8.

94. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, 2619342 Ontario Inc., shall place the Plaintiff in possession of any and all assets of 2619342 Ontario Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8 and 208 Queens Quay West, Units #5-6, Toronto, Ontario M5J 2Y5.

95. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, 2793482 Ontario Inc., shall place the Plaintiff in possession of any and all assets of 2793482 Ontario Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and

intangibles wherever located, including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8.

96. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, 2868373 Ontario Inc., shall place the Plaintiff in possession of any and all assets of 2868373 Ontario Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 2633 Lawrence Avenue East, Scarborough, Ontario, M1P 2S2.

97. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Al-Baasit Foods Inc., shall place the Plaintiff in possession of any and all assets of Al-Baasit Foods Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 1-2030 Ellesmere Rd., Scarborough, Ontario, M1H 2V6 and 2633 Lawrence Avenue West, Toronto, Ontario, M1P 2S2.

98. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Al-Bari Foods Inc., shall place the Plaintiff in possession of any and all assets of Al-Bari Foods Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 1000 Gerrard Street East, Unit C13, Toronto, Ontario, M4M 3G6 and 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8.

99. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Al-Haadi Foods Inc., shall place the Plaintiff in possession of any and all assets of Al-Haadi Foods Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and

intangibles wherever located, including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8.

100. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Al-Haqq Foods Inc., shall place the Plaintiff in possession of any and all assets of Al-Haqq Foods Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8 and 194 Queens Quay East, Toronto, Ontario, M1C 3B2.

101. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Al-Khaliq Foods Inc., shall place the Plaintiff in possession of any and all assets of Al-Khaliq Foods Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 9-790 Military Trail, Scarborough, Ontario, M1E 5K4 and 2633 Lawrence Avenue East, Toronto, Ontario, M1P 2S2.

102. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Al-Maajid Foods Inc., shall place the Plaintiff in possession of any and all assets of Al-Maajid Foods Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8 and D102 - 395 Bamburgh Circle, Toronto, Ontario, M1W 3G4.

103. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Al-Mueed Foods Inc., shall place the Plaintiff in possession of any and all assets of Al-Mueed Foods Inc. including

without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8 and 7163 Yonge Street, Unit #124A, Markham, Ontario, L3T 0C6.

104. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Al-Razzaaq Foods Inc., shall place the Plaintiff in possession of any and all assets of Al-Razzaaq Foods Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8.

105. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Al-Waali Foods Inc., shall place the Plaintiff in possession of any and all assets of Al-Waali Foods Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 5500 Lawrence Ave East, Scarborough, ON M1C 3B2 and 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8.

106. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Al-Wakeel Foods Inc., shall place the Plaintiff in possession of any and all assets of Al-Wakeel Foods Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 3591 Shepperd Avenue East, Scarborough, Ontario M1T 3K8 and 2633 Lawrence Avenue West, Toronto, Ontario, M1P 2S2.

107. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, An-Naafi Foods Inc., shall

place the Plaintiff in possession of any and all assets of An-Naafi Foods Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at H - 85 Ellesmere Road, Scarborough, Ontario M1R 4B7 and 2633 Lawrence Avenue East, Toronto, Ontario, M1P 2S2.

108. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, AR-Rahman Holdings Ltd., shall place the Plaintiff in possession of any and all assets of AR-Rahman Holdings Ltd. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8 and 2633 Lawrence Avenue East, Toronto, Ontario, M1P 2S2.

109. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, MIFK Foods Inc., shall place the Plaintiff in possession of any and all assets of MIFK Foods Inc. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 257 John Tabor Trail, Scarborough, Ontario, M1B 2R8 and 3740 Midland Avenue, Unit #4, Scarborough, Ontario, M1V 4V3.

110. **THIS COURT ORDERS AND ADJUDGES** that the Defendant, Y & F Food Corporation Ltd., shall place the Plaintiff in possession of any and all assets of Y & F Food Corporation Ltd. including without limitation, personal property, accounts receivable, inventory, equipment, goodwill and intangibles wherever located, including those assets located at 2633

Lawrence Avenue West, Toronto, Ontario, M1P 2S2 and 2633 Lawrence Avenue East, Scarborough, Ontario, M1P 2S2.

111. **THIS COURT ORDERS AND ADJUDGES** that the Defendants shall pay to the Plaintiff its costs of this action on a full indemnity basis.

This Judgment bears interest from its date as follows:

- With respect to the amounts awarded at paragraphs 1-8, 11-14, 17-20, 23-26, 31-34, 37-38, 41-44, 49-50, 55-56, 59-62, 65-68, 73-74, and 77-80 herein, at the Prime Rate plus 2.50% per annum.

- With respect to the amounts awarded at paragraphs 9-10, 15-16, 21-22, 27-28, 35-36, 45-46, 51-52, 57-58, 63-64, 69-70, 75-76, and 81-82 herein, at the rate of 19.50% per annum.

- With respect to the amounts awarded at paragraphs 29-30 and 53-54 herein, at the rate of 7.32% per annum.

- With respect to the amounts awarded at paragraphs 39-40 herein, at the rate of 6.45% per annum.

- With respect to the amounts awarded at paragraphs 47-48 and 71-72 herein, at the rate of 6.15% per annum.

- Costs and the amount awarded at paragraph 83 herein bear interest in accordance with the *Courts of Justice Act*, R. S. O. 1990, c. C. 44, as amended.

MERIDIAN CREDIT UNION LIMITED -and- 2690195 ONTARIO INC. et al.

Plaintiff Defendants

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

JUDGMENT

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5

JASON D. SPETTER
LSO NO. 46105S
DIRECT: (416) 789-0655
FAX: (416) 789-9015
jspetter@szklaw.ca

Lawyers for the Plaintiff

MERIDIAN CREDIT UNION LIMITED

Plaintiff

-and-

2690195 ONTARIO INC. et al.

Defendants

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

CONSENT TO JUDGMENT

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5

JASON D. SPETTER
LSO NO. 46105S
DIRECT: (416) 789-0655
FAX: (416) 789-9015
jspetter@szklaw.ca

Lawyers for the Plaintiff

SCHEDULE "E" - CONSENTS TO BANKRUPTCY ORDER

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
AL-MUEED FOODS INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

AL-MUEED FOODS INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such Application shall retroactively apply to this Consent.

AL-MUEED FOODS INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-MUEED FOODS INC.

Per: _____
Name: Irfan Nemon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
AL-BAASIT FOODS INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

AL-BAASIT FOODS INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such Application shall retroactively apply to this Consent.

AL-BAASIT FOODS INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-BAASIT FOODS INC.

Per: _____
Name: Irfan Mcman
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
Y & F FOOD CORPORATION LTD.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

Y & F FOOD CORPORATION LTD. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

Y & F FOOD CORPORATION LTD. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

Y & F FOOD CORPORATION LTD.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
AL-WAALI FOODS INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

AL-WAALI FOODS INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

AL-WAALI FOODS INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-WAALI FOODS INC.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
11791966 CANADA INC.
A CORPORATION INCORPORATED PURSUANT TO THE FEDERAL LAWS OF CANADA AND CARRYING ON BUSINESS IN THE CITY OF MARKHAM IN THE PROVINCE OF ONTARIO

CONSENT

11791966 CANADA INC. carrying on business in the City of Markham, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

11791966 CANADA INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

11791966 CANADA INC.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
11792008 CANADA INC.
A CORPORATION INCORPORATED PURSUANT TO THE FEDERAL LAWS OF CANADA AND CARRYING ON BUSINESS IN THE CITY OF MARKHAM IN THE PROVINCE OF ONTARIO

CONSENT

11792008 CANADA INC. carrying on business in the City of Markham, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

11792008 CANADA INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

11792008 CANADA INC.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
AL-KHALIQ FOODS INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

AL-KHALIQ FOODS INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

AL-KHALIQ FOODS INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-KHALIQ FOODS INC.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
2594513 ONTARIO INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

2594513 ONTARIO INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

2594513 ONTARIO INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

2594513 ONTARIO INC.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
AR-RAHMAN HOLDINGS LTD.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

AR-RAHMAN HOLDINGS LTD. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

AR-RAHMAN HOLDINGS LTD. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

AR-RAHMAN HOLDINGS LTD.

Per: _____
Name: Irfan Rehman
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
AL-RAZZAAQ FOODS INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

AL-RAZZAAQ FOODS INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

AL-RAZZAAQ FOODS INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-RAZZAAQ FOODS INC.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
AL-HAADI FOODS INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

AL-HAADI FOODS INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

AL-HAADI FOODS INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-HAADI FOODS INC.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
2868373 ONTARIO INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

2868373 ONTARIO INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

2868373 ONTARIO INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

2868373 ONTARIO INC.

Per: _____
Name: Irfan Maman
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
2793482 ONTARIO INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

2793482 ONTARIO INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

2793482 ONTARIO INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

2793482 ONTARIO INC.

Per: _____
Name: Irfan Usman
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
2690195 ONTARIO INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

2690195 ONTARIO INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

2690195 ONTARIO INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

2690195 ONTARIO INC.

Per: _____
Name: Irfan Mcman
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
MIFK FOODS INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

MIFK FOODS INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

MIFK FOODS INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

MIFK FOODS INC.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
AL-WAKEEL FOODS INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

AL-WAKEEL FOODS INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

AL-WAKEEL FOODS INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-WAKEEL FOODS INC.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
AN-NAAFI FOODS INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

AN-NAAFI FOODS INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

AN-NAAFI FOODS INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

AN-NAAFI FOODS INC.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
AL-HAQQ FOODS INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

AL-HAQQ FOODS INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

AL-HAQQ FOODS INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-HAQQ FOODS INC.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE BANKRUPTCY OF
2619342 ONTARIO INC.
A CORPORATION INCORPORATED PURSUANT TO THE LAWS OF THE PROVINCE OF ONTARIO AND CARRYING ON BUSINESS IN THE CITY OF TORONTO IN THE PROVINCE OF ONTARIO

CONSENT

2619342 ONTARIO INC. carrying on business in the City of Toronto, in the Province of Ontario, hereby consents on a without notice basis to the immediate issuance of a Bankruptcy Order on the Application filed by Meridian Credit Union Limited and the court file number assigned to such application shall retroactively apply to this Consent.

2619342 ONTARIO INC. agrees that this Consent may be signed electronically and transmitted by way of email or such similar device and the reproduction of signatures by way of email or such similar device shall be treated as binding as if originals.

The relief sought does not affect the rights of any person under disability.

DATED at _____, Ontario this 3rd day of September, 2025.

2619342 ONTARIO INC.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

SCHEDULE "F" - CONSENTS TO RECEIVERSHIP

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

2793482 ONTARIO INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

2793482 ONTARIO INC.

Per: _____

Name: Irfan Memon

Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

AN-NAAFI FOODS INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

AN-NAAFI FOODS INC.

Per: _____

Name: Irfan Memon

Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

AL-WAKEEL FOODS INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-WAKEEL FOODS INC.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

AL-RAZZAAQ FOODS INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-RAZZAAQ FOODS INC.

Per: _____

Name: Irfan Heman

Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

AL-HAADI FOODS INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-HAADI FOODS INC.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

2868373 ONTARIO INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

2868373 ONTARIO INC.

Per: _____

Name: Irfan Memon

Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

AL-MUEED FOODS INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-MUEED FOODS INC.

Per: _____

Name: Irfan Hemani

Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

AL-BARI FOODS INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-BARI FOODS INC.

Per: _____

Name: Irfan Memon

Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

AL-BAASIT FOODS INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-BAASIT FOODS INC.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

2690195 ONTARIO INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

2690195 ONTARIO INC.

Per: _____

Name: Irfan Memon

Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

2619342 ONTARIO INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

2619342 ONTARIO INC.

Per: _____

Name: Irfan Memon

Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

2397495 ONTARIO LTD. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

2397495 ONTARIO LTD.

Per: _____

Name: Irfan Heman

Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

2225909 ONTARIO INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

2225909 ONTARIO INC.

Per: _____

Name: Irfan Heman

Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

MIFK FOODS INC. thereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

MIFK FOODS INC.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

AR-RAHMAN HOLDINGS LTD. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

AR-RAHMAN HOLDINGS LTD.

Per: _____

Name: Irfan Nemon
Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

AL-WAALI FOODS INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-WAALI FOODS INC.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

11792008 CANADA INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

11792008 CANADA INC.

Per: _____

Name: Irfan Memon

Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

AL-HAQQ FOODS INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets, and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

AL-HAQQ FOODS INC.

Per: _____

Name: Irfan Memon

Position: Authorized Signing Authority

I have authority to bind the corporation.

CONSENT

TO: MERIDIAN CREDIT UNION LIMITED

11791966 CANADA INC. hereby consents to the private or court appointment of an interim receiver, receiver, or receiver and manager in respect of its property, assets and undertakings.

DATED at _____, Ontario this 3rd day of September, 2025.

11791966 CANADA INC.

Per: _____

Name: Irfan Memon

Position: Authorized Signing Authority

I have authority to bind the corporation.

SCHEDULE "G" - CROSS-COLLATERALIZATION AGREEMENT

This Agreement is made as of this 3rd day of September, 2025 between each of:

MERIDIAN CREDIT UNION LIMITED

(the "**Lender**")

Al-Bari Foods Inc. ("Al-Bari"), **2690195 Ontario Inc.** ("269 Inc."),
2225909 Ontario Inc. ("222 Inc."), **2397495 Ontario Ltd.** ("239 Ltd."),
2619342 Ontario Inc. ("261 Inc."), **Al-Baasit Foods Inc.** ("Al-Baasit"),
Al-Haqq Foods Inc. ("Al-Haqq"), **Al-Khaliq Foods Inc.** ("Al-Khaliq"),
Al-Maajid Foods Inc. ("Al-Maajid"), **Al-Mueed Foods Inc.** ("Al-Mueed"),
Al-Waali Foods Inc. ("Al-Waali"), **Al-Wakeel Foods Inc.** ("Al-Wakeel"),
An-Naafi Foods Inc. ("An-Naafi"), **MIFK Foods Inc.** ("MIFK"), and
Y & F Food Corporation Ltd. ("Y & F")

(Collectively, the "**Borrowers**")

11791966 Canada Inc. ("11791 Inc."), **11792008 Canada Inc.** ("11972 Inc."),
AR-Rahman Holdings Ltd. ("AR-Rahman"), **2594513 Ontario Inc.** ("259 Inc."),
2793482 Ontario Inc. ("279 Inc."), **2868373 Ontario Inc.** ("286 Inc."),
Al-Haadi Foods Inc. ("Al-Haadi"), and **Al-Razzaaq Foods Inc.** ("Al-Razzaq")

(Collectively, the "**Corporate Guarantors**")

Irfan Memon ("Irfan") and **Kausar Fatima** ("Kausar")

(Collectively, the "**Individual Guarantors**")

(the Borrowers, the Corporate Guarantors, and the Individual Guarantors are hereinafter each a "**Credit Party**" and collectively, the "**Credit Parties**")

RECITALS:

Unless otherwise indicated, the parties hereto adopt and incorporate the Schedules to the Forbearance Agreement entered into between the Parties dated September 3, 2025 (the "**Forbearance Agreement**") to which this Agreement is Schedule "G".

Whereas the Lender advanced certain credit facilities (collectively, the "**Loans**") to the Borrowers and obtained certain security therefore from the Credit Parties, pursuant to the Credit Agreements, guarantees, and general security agreements as more particularly set out in **Schedule "A"** (collectively, the "**Security**");

In accordance with the Security, the Lender required the Credit Parties to provide certain personal guarantees and security interests (as defined in the Forbearance Agreement and as more particularly set out in **Schedule "A"**) to the Lender to secure the Loans;

The Credit Parties and the Lender have agreed to amend the Security pursuant to and as further consideration for the Forbearance Agreement to provide further security for the Total Indebtedness (as defined in the Forbearance Agreement and as more particularly set out in **Schedule "A"** and **Schedule "B"**) owing by the Credit Parties to the Lender pursuant to their respective obligations under the Security;

The Credit Parties hereby enter into this cross-collateralization agreement (the "**Agreement**") with the Lender, to secure the payment and performance of the Credit Parties' respective obligations for the Total Indebtedness owing under the Security as set out in the Forbearance Agreement;

For good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by the Credit Parties, the Credit Parties agree with and in favour of the Lender as follows:

1. **Cross-Collateralization**

1.1 **Cross-Collateralization**. Notwithstanding the provisions of any of the general security agreements included in the Security including, without limitation, any statement therein that such general security agreements or any of them constitute the entire agreement between the parties thereto with respect to the subject matter thereof, the assignment, mortgage, pledge, charge, and security interest created by each of the general security agreements shall secure the payment of the Total Indebtedness.

1.2 **Cross Guarantees**. Notwithstanding the provisions of any of the guarantees included in the Security including, without limitation, any statement therein that such guarantees or any of them constitutes the entire agreement between the parties thereto with respect to the subject matter thereof, the Credit Parties each confirm that each guarantee executed by the Corporate Guarantors and the Personal Guarantors shall guarantee payment and performance of the Total Indebtedness. The liability of each of the Corporate Guarantors and the Personal Guarantors under each guarantee shall guarantee the payment of the Total Indebtedness. Each of the Credit Parties acknowledges and agrees that all the Security, including the guarantees, shall be held by the Lender as collateral security for payment of the Total Indebtedness.

1.3 **Non Merger**. The obligations of the Credit Parties contained in any of the Security shall survive the execution and registration of the security documentation and all advances of funds thereunder, and each of the Credit Parties agrees that those obligations shall not be deemed to be merged in the execution and registration of any security granted in connection with any of the Security.

2. **Default and Remedies**

2.1 **Default**. Upon the occurrence and during the continuance of an "Event of Default" as defined in the Forbearance Agreement, the Lender may declare any or all of the Total Indebtedness to be immediately due and payable without protest, presentment, demand, or further notice of any kind (all of which are expressly waived by the Credit Parties) and/or proceed to protect, exercise, and enforce its rights and remedies under this Agreement, the Forbearance Agreement, the Security, and such other rights and remedies as are provided by law or by equity or by statute, without notice to or demand or further notice of any kind except as specifically provided in the Security and Forbearance Agreement.

2.2 **Remedies**. The rights and remedies of the Lender hereunder are cumulative and in addition to and not in substitution for any rights or remedies provided in the Security, the Forbearance Agreement, by law, by equity, or by statute.

3. **General**

3.1 **Benefit of the Agreement**. This Agreement shall enure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

3.2 **Amendments and Waivers**. No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Credit Parties and an authorized representative of the Lender. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

3.3 **Severability**. If any provision of this Agreement is determined to be invalid, illegal, or unenforceable in whole or in part, it shall be severable from this Agreement, and the remainder of this Agreement shall be construed as if such invalid, illegal, or unenforceable provision or parts had been deleted herefrom.

3.4 **Notices**. Any notice or communication to be given hereunder may be given effectively by delivering the same in accordance with the Forbearance Agreement.

3.5 **Further Assurances**. The Credit Parties must at their expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, acts, matters and things as may be reasonably requested by the Lender for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties, and covenants herein contained.

3.6 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

[Signature Page Follows]

MERIDIAN CREDIT UNION LIMITED

Name: Ramune Beattie
Position: Commercial Credit Specialist

I have authority to bind the corporation.

Al-Bari Foods Inc.

Per: _____
Name: Irfan Nemar
Position: Authorized Signing Authority

I have authority to bind the corporation.

2690195 Ontario Inc.

Per: _____
Name: Irfan Nemar
Position: Authorized Signing Authority

I have authority to bind the corporation.

11791966 Canada Inc.

Per: _____
Name: Irfan Nemar
Position: Authorized Signing Authority

I have authority to bind the corporation.

11792008 Canada Inc.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

2225909 Ontario Inc.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

2397495 Ontario Ltd.

Per: _____
Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

2594513 Ontario Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

2619342 Ontario Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

2793482 Ontario Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

2868373 Ontario Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Baasit Foods Inc.

Per: _____

Name: Irfan Haman
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Bari Foods Inc.

Per: _____

Name: Irfan Haman
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Haadi Foods Inc.

Per: _____

Name: Irfan Haman
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Haqq Foods Inc.

Per: _____

Name: Irfan Haman
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Maajid Foods Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Mueed Foods Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Razzaaq Foods Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Waali Foods Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Al-Wakeel Foods Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

An-Naafi Foods Inc.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

AR-Rahman Holdings Ltd.

Per: _____

Name: Irfan Memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

MIFK Foods Inc.

Per: _____

Name: Irfan memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

Y & F Food Corporation Ltd.

Per: _____

Name: Irfan memon
Position: Authorized Signing Authority

I have authority to bind the corporation.

_____
Witness Name: Rabab Elkowessny

_____
Irfan Memon

_____
Witness Name: Rabab Elkowessny

_____
Kausar Fatima

SCHEDULE "H" - ACKNOWLEDGMENT AND DIRECTION

ACKNOWLEDGMENT AND DIRECTION

TO: JEYSA MARTINEZ (GLORIA NANOU)
SPETTER ZEITZ KLAIMAN PC
100 Sheppard Ave. E., Suite 850, Toronto, M2N 6N5

RE: Irfan Ahmed Memon and Kausar Fatima-Charge/Mortgage to Meridian Credit Union Limited-257 John Tabor Trail, Scarborough (Pin 06063-0166) and 6 Norbury Cres., Toronto (Pin 06296-0252)

- I/We have reviewed the information set out in this Acknowledgment and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee, are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf, the Documents in the form attached;
- The effect of the Documents have been fully explained to me/us and I/we understand that I /we am/are party/parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them;
- I/We am/are in fact the party/parties named in the Documents and I/we have not misrepresented our identities to you; and
- I/We hereby authorize you to make such corrections and amendments to forms and documents tendered for registration in connection with the above transaction as may be necessary to enable the forms and documents to be registered, and this shall be your good and sufficient authority for so doing.
- A photocopy, telefaxed copy or e-mailed copy of this Acknowledgment and Direction may be relied upon to the same extent as if it were an original executed version.
- This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed an original, but all of which together shall constitute one and the same instrument.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Documents described in the Acknowledgment and Direction are the document(s) selected below, which are attached hereto as Document in Preparation

Charge/Mortgage as noted above re: Pins 06063-0166 and 06296-0252

DATED at Toronto, this 3rd day of Sept , 2025

WITNESS:

Name & Signature Rabab Elkowessny — Irfan Ahmed Memon

Name & Signature Rabab Elkowessny — Kausar Fatima

Properties

PIN	06063 - 0166 LT	*Interest/Estate*	Fee Simple
Description	PARCEL 192-1, SECTION M1782 LOT 192, PLAN 66M1782 SCARBOROUGH , CITY OF TORONTO		
Address	257 JOHN TABOR TRAIL SCARBOROUGH		
PIN	06296 - 0252 LT	*Interest/Estate*	Fee Simple
Description	LOT 4, PLAN 66M2579; SUBJECT TO AN EASEMENT AS IN AT6382727; SUBJECT TO AN EASEMENT FOR ENTRY AS IN AT6541568; CITY OF TORONTO		
Address	5 NORBURY CRESCENT TORONTO		

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	MEMON, IRFAN AHMED
	Acting as an individual
Address for Service	257 John Tabor Trail, Scarborough, Ontario M1B 2R8

I am at least 18 years of age.

My spouse is a party to this document or has consented to this transaction.

This document is not authorized under Power of Attorney by this party.

Name	FATIMA, KAUSAR
	Acting as an individual
Address for Service	257 John Tabor Trail, Scarborough, Ontario M1B 2R8

I am at least 18 years of age.

My spouse is a party to this document or has consented to this transaction.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name	MERIDIAN CREDIT UNION LIMITED
	Acting as a company
Address for Service	75 Corporate Park Dr., St. Catherines, Ontario L2S 3W3

Statements

Schedule: This collateral charge secures the obligations of the Chargors to Meridian Credit Union Limited under a Forebearance Agreement.

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$2,000,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	ON DEMAND		
Interest Rate	24%		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	200522		

Provisions

Insurance Amount Full insurable value

Guarantor

Additional Provisions

See Schedules

File Number

Chargee Client File Number : 71645

SCHEDULE FOR ALL COLLATERAL MORTGAGES

SCHEDULE "A'

PAYMENT PROVISIONS

This Charge is given as continuing security for payment to the Chargee of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Chargor to the Chargee (such debts and liabilities being hereinafter called the "liabilities"), but the Chargor's liability hereunder being limited to the sum of "the Credit Limit" (being the Principal Amount stated on Page 1 of this Charge/Mortgage) with interest at the rate hereinafter set out;

The Chargor covenants to pay each and every liability to the Chargee punctually as the same falls due; provided that this Charge is void upon payment on demand of the ultimate balance of the liabilities and all promissory notes, bills of exchange, guarantees and any other instruments whatsoever from time to time representing the liabilities or any part thereof, not exceeding the principal sum of "the Credit Limit" (being the Principal Amount stated on Page 1 of this Charge/Mortgage) together with interest thereon at the rate of 24.00 per centum per annum as well after as before maturity and both before and after default and all other amounts payable by the Chargor hereunder.

(SCHEDULE FOR COMMERICAL / FARM / RESIDENTIAL / CONSTRUCTION MORTGAGES)

SCHEDULE "B"

ADDITIONAL PROVISIONS

RECEIVER

Notwithstanding anything herein contained it is declared and agreed that at any time and from time to time when there shall be default under the provisions of these presents the chargee may at such time and from time to time and with or without entry into possession of the charged premises or any part thereof by writing under its corporate seal appoint a receiver of the charged premises or any part thereof and of the rents and profits thereof and with or without security and may from time to time by similar writing remove any receiver and appoint another in his stead and that, in making any such appointment or removal, the chargee shall be deemed to be acting as the agent or attorney for the chargor. Upon the appointment of any such receiver or receivers from time to time the following provisions shall apply:

1. That the statutory declaration of an officer of the chargee as to default under the provisions of these presents shall be conclusive evidence thereof.

2. That every such receiver shall be the irrevocable agent or attorney of the chargor for the collection of all rents falling due in respect of the charged premises or any part thereof whether in respect of any tenancies created in priority to these presents or subsequent thereto;

3. That every such receiver may, in the discretion of the chargee and by writing under its corporate seal, be vested with all or any of the powers and discretions of the chargee;

4. That the chargee may from time to time by such writing fix the remuneration of every such receiver who shall be entitled to deduct the same out of the charged premises or the proceeds thereof;

5. That every such receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the chargor and in no event the agent of the chargee;

6. That the appointment of every such receiver by the chargee shall not incur or create any liability on the part of the chargee to the receiver in any respect and such appointment or anything which may be done by any such receiver or the removal of any such receiver of the termination of any such receivership shall not have the effect of constituting the chargee a chargee in possession in respect of the charged premises or any part thereof;

7. That every such receiver shall from time to time have the power to rent any portion of the demised premises which may become vacant for such term and subject to such provisions as he may deem advisable or expedient and in so doing every such receiver shall act as the attorney or agent of the chargor and he shall have authority to execute under seal any lease of any such premises in the name of and on behalf of the chargor and the chargor undertakes to ratify and confirm whatever any such receiver may do in the premises;

8. That every such receiver shall have full power to take all steps he deems appropriate to complete any unfinished construction upon the charged premises with the intent that the charged premises and the buildings thereof when so completed shall be the complete structure as represented by the chargor to the chargee for the purpose of obtaining this charge loan;

9. That every such receiver shall have full power to manage, operate, amend, repaid, alter or extend the charged premises or any part thereof in the name of the chargor for the purpose of securing the payment of rental from the charged premises or any part thereof;

10. That no such receiver be liable to the chargor to account for monies or damages other than cash received by him in respect of the charged premises or any part thereof and out of such cash so received every such receiver shall in the following order pay:

    (a) His remuneration aforesaid;

    (b) All payments made or incurred by him in connection with the management, operation, amendment, repair, alteration or extension of the charged premises or any part thereof; or completion of any unfinished construction upon same;

    (c) In payment of interest, principal and other money which may, from time to time, be or become charged upon the charged premises in priority to these presents, and all taxes, insurance premiums and every proper expenditure made or incurred by him in respect to the charged premises or any part thereof;

    (d) The chargee in payment of all interest due or falling due under this charge and the balance to be applied upon principal due and payable and secured by this charge; and

    (e) Thereafter any surplus remaining in the hands of every such receiver to the chargor, its successors and assigns.

LAND REGISTRATION REFORM ACT, 1984
SET OF STANDARD CHARGE TERMS

Filed by Meridian Credit Union Limited

Filing Date: June 6, 2005
Filing Number: 200522

The following set of standard charge terms shall be deemed to be included in every Charge in which this set is referred to by its filing number and as provided in Section 9 of the Act.

STATUTORY COVENANTS EXCLUDED

1. The Covenants deemed to be included in the Charge under Sub-Section 7(1), Clauses 1 and 2 of the Land Registration Reform Act, 1984, are hereby expressly excluded and replaced by the following Covenants.

COVENANTS IN LIEU OF STATUTORY COVENANTS

2. The Chargor hereby Covenants, promises and agrees to and with the Chargee as follows:

(i) **Authority to Charge the Lands and Premises**

That the Chargor now has good right, full power and lawful and absolute authority to charge the Lands and to give the Charge to the Chargee upon the Covenants contained in the Charge.

(ii) **No Act to Encumber**

That the Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby or by means whereof the Lands, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected, or encumbered in title, estate or otherwise, except as the records of the Land Registry Office disclose.

(iii) **Good Title in Fee Simple**

That the Chargor, at the time of the execution and delivery of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the Lands and the premises described in the Charge and in every part and parcel thereof, without any manner of trusts, reservations, limitations, provisoes, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown.

(iv) **Lands and Buildings Not Contaminated**

That the Buildings on the Lands are not insulated with urea formaldehyde foam and do not contain asbestos building materials, polychlorinated biphenyls, radioactive substances or other Hazardous Materials; no Hazardous Materials have been released into the natural environment from or through the Lands; to the best of the Chargor's knowledge, information and belief, after conducting all reasonable inquiries, no Hazardous Materials have been released into the natural environment from properties adjoining the Lands or from properties located within the immediate vicinity of the Lands, except as expressly permitted, licensed or authorized by Government Authority; the Lands have never been used as a land-fill or waste disposal site; no Hazardous Materials are or have ever been stored on or under the Lands; to the best of the Chargor's knowledge, information and belief, after having conducted all reasonable inquiries, no Hazardous Materials are or have ever been stored on or under properties adjoining the Lands or on or under properties within the immediate vicinity of the Lands; the condition of the soil on the Lands is such that it will not prevent or restrict future development of the Lands for commercial purposes.

"Hazardous Material" means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Government Authority and any "contaminants", "dangerous substances", "hazardous materials", "hazardous substances", "hazardous wastes", "industrial wastes", "liquid wastes", "pollutants" and "toxic substances", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environment, health and/or safety matters.

(v) **Promise to Pay and Perform**

That the Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfil and keep all the provisions, covenants, agreements and stipulations contained in the Charge. That the Chargor will comply with all orders issued by regulatory authorities and all environmental laws, regulations, and ordinances. That the Chargor will pay, as they fall due, all taxes, rates, assessments, and penalties, whether municipal, local, parliamentary, judicial, or administrative, which now or may hereafter be imposed, charged or levied upon the Lands or against the Chargor, and when required, produce for the Chargee receipts evidencing payment of the same.

The Chargee shall have the right from time to time to estimate the amount of taxes on the charged Lands and premises for each year and to require the Chargor to pay in each month a specified portion of such estimated amount in addition to the monthly instalments stipulated in this Charge (if any); and the Chargor covenants and agrees when so required to pay to the Chargee in addition to the monthly instalments herein mentioned (if any) such specified portion of the said taxes with each of the twelve succeeding monthly instalments herein mentioned next falling due, and the Chargor shall also pay to the Chargee on demand the amount, if any by which the actual taxes exceed such estimated amount. If the principal and interest are repayable on demand only, this amount on account of taxes shall be paid to the Chargee in each month on a day designated by the Chargee. If, before any amount on account of taxes so paid to the Chargee shall have been applied against taxes, there shall be arrears in the payment of principal and/or interest due and payable under this Charge, the Chargee may apply such amount paid on account of taxes instead towards payment of the arrears of principal and/or interest. The Chargee is not obligated to pay interest to the Chargor on amounts paid to the Chargee on account of taxes for the period of time immediately preceding the date the amounts are applied against taxes.

If the payment provisions in this Charge require the Chargor to make payments of principal and interest monthly, the Chargor and the Chargee may from time to time agree that payments of principal and interest (and any amount on account of taxes, if applicable) shall be made more frequently than monthly, in which case the Chargor shall comply with the terms of any such agreement instead of the payment provisions prescribed in this Charge.

If this Charge contains an interest adjustment date, the Chargor further covenants to pay, on such date, interest at the rate set forth in the Charge and all money advanced by the Chargee to the Chargor under the Charge, prior to such interest adjustment date.

(vi) **Obligation to Insure**

That the Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings and the land to the amount of not less than their full insurable value in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings shall include all buildings whether now or hereafter erected on the Lands, and such insurance shall include not only insurance against loss or damage by fire, but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies. Evidence of continuation of all such insurance having been effected shall be produced to the Chargee at least three (3) days before the expiration thereof; otherwise, the Chargee may provide therefor and charge the premium paid and interest thereon, at the rate provided for in the Charge, to the Chargor and the same shall be payable forthwith and shall also be a Charge upon the Lands. It is further agreed that the Chargee may, at any time, require any insurance of the buildings to be cancelled and new insurance effected by a company to be named by the Chargee, and also of his own accord, may effect or maintain any insurance herein provided for in the Charge and the cost of effecting or maintaining same shall also be a Charge upon the Lands. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargee as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.

(vii) **Obligation to Repair and to Remediate Environmental Contamination**

That the Chargor will keep the Lands and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent, enter upon and inspect the Lands and make such repairs as he deems necessary, and the reasonable cost of such inspection and repair with interest at the rate pro[illegible]

IRREVOCABLE DIRECTION

TO: [redacted]

RE: **Sale of Assets of AL-HAQQ FOODS INC. located at 194 Queens Quay East, Toronto, Ontario M5A 3Y4**

This is to direct you and shall constitute your good and sufficient and irrevocable authority to make your cheque for the net proceeds of sale in the above transaction to a maximum of [redacted], or such other amount as Meridian Credit Union Limited may direct, payable to:

MERIDIAN CREDIT UNION LIMITED

or as it may otherwise direct.

DATED at _____, this 3rd day of September, 2025.

AL-HAQQ FOODS INC.

Per: _____
Name: Irfan Manan
Title: Authorized Signing Authority

I have authority to bind the company.

IRREVOCABLE DIRECTION

TO: [redacted]

RE: **Sale of Assets of 2619342 ONTARIO INC. located at 208 Queens Quay, Units 5 & 6, Toronto, Ontario M5J 2Y5**

This is to direct you and shall constitute your good and sufficient and irrevocable authority to make your cheque for the net proceeds of sale in the above transaction to a maximum of [redacted], or such other amount as Meridian Credit Union Limited may direct, payable to:

MERIDIAN CREDIT UNION LIMITED

or as it may otherwise direct.

DATED at _____, this 3rd day of September, 2025.

2619342 ONTARIO INC.

Per: _____
Name: Irfan Memon
Title: Authorized Signing Authority

I have authority to bind the company.

This is **Exhibit "77"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

PERSONAL & CONFIDENTIAL

VIA COURIER AND EMAIL

September 18, 2025

2225909 Ontario Inc.
Y & F Food Corporation Ltd.
Al-Haadi Foods Inc.
Al-Khaliq Foods Inc.
Irfan Memon
Al-Baasit Foods Inc.
Al-Wakeel Foods Inc.
2397495 Ontario Ltd.
2619342 Ontario Inc.
Al-Waali Foods Inc.
Al-Haqq Foods Inc.
Al-Mueed Foods, Inc.
Al-Razzaaq Foods Inc
2633 Lawrence Ave East,
Scarborough, ON M1P 2S2

Attn: Irfan Memon

RE: POPEYES FRANCHISE AGREEMENTS AND SUBLEASE SET FORTH ON SCHEDULE 1 ATTACHED HERETO FOR THE FRANCHISED RESTAURANT LOCATIONS LISTED ON SCHEDULE 1 ATTACHED HERETO

NOTICE OF TERMINATION AND DEMAND FOR COMPLIANCE

WHEREAS:

1. Popeyes Louisiana Kitchen, Inc. ("**Popeyes**") and the Popeyes franchisees listed at Schedule 1 hereto (collectively, the "**Franchisees**") are parties to those Popeyes franchise agreements described in Schedule 1 (as at any time amended, the "**Franchise Agreements**"), with respect to the operation of those Popeyes restaurants described therein (the "**Restaurants**").

2. PLK Enterprises of Canada, Inc., an affiliate of Popeyes, and Al-Razaaq Foods Inc. ("**14660 Franchisee**"), one of the Franchisees, entered into a Lease/Sublease dated March 6, 2024 (the "**14660 Sublease**") with respect to Popeyes Restaurant #14660 located at 169 Enterprise Blvd, Markham Ontario ("**Restaurant #14660**").

3. The guarantors listed at Schedule 1 (each in their individual capacity) agreed to be bound jointly and severally with the Franchisees for any and all indebtedness and obligations to Popeyes arising under the Franchise Agreements.

4. Franchisees received a notice of default from Popeyes dated January 23, 2025, in relation to Franchisees' repeated failures to pay their employees amounts owing when due for a period of more than two months (the "**ESA Default**").

5. Franchisees received a notice of default from Popeyes in relation to Restaurant #11861 dated May 2, 2025 (the "**May Default**") in relation to the presence of rodent activity at Restaurant #11861.

6. On June 16, 2025, Popeyes advised Franchisees of significant discrepancies between the quantity of chicken products reported as sold from the Restaurants and the volume of chicken which was purchased from approved suppliers during the relevant period. Despite Popeyes providing Franchisees multiple opportunities to explain the variance, Franchisees explanations were not sufficient or satisfactory in explaining the high positive variance and there remains a significant unexplained variance for the period December 1, 2024, to May 31, 2025.

7. Franchisees received a notice of financial default from Popeyes dated July 8, 2025 (the "**July Financial Default**") in relation to Franchisees' failure to pay amounts owing to Popeyes in the aggregate amount of CAD $92,543.33 and USD $17,500, which default was subsequently cured by Franchisees on July 16, 2025.

8. On September 3, 2025, Popeyes became aware that Restaurant #12939 and Restaurant #11073 were closed without authorization from Popeyes due to the respective landlords of such restaurants having changed the locks to Restaurant #12939 and Restaurant #11073 for the purpose of exercising their right of distraint against Franchisees' assets at the locations. Restaurant #12939 and Restaurant #11073 subsequently reopened.

9. As of the date hereof, Franchisees currently owe Popeyes and its affiliates at least CAD $139,486.20 and a further USD $6,625.34, which amounts are past due (the "**Current Financial Default**").

10. On September 16, 2025, Popeyes became aware that Restaurant #14629, Restaurant #2571, Restaurant #11073 and Restaurant #10813 (collectively, the "**Closed Restaurants**") were closed without authorization from Popeyes (the "**Current Closures Default**").

11. In September 2025, Popeyes received multiple further complaints from Franchisees' employees regarding Franchisees' failure to pay employees all amounts owing when due (the "**Current ESA Default**").

12. Pursuant to Section 15.02.B of the Franchise Agreements for the Closed Restaurants and the cross-default provisions in Article XV of the Franchise Agreements for the other Restaurants, the Current Closures Default permits Popeyes to terminate the Franchise

Agreements for the Restaurants immediately and without an opportunity to cure the Current Closures Default.

13. Pursuant to Article XV of the Franchise Agreements, if Franchisees default more than once in any twelve-month period, whether or not such defaults are cured after notice has been given, Popeyes is permitted to terminate the Franchise Agreements on the occurrence of any subsequent default without providing Franchisees the opportunity to cure such subsequent defaults.

14. Franchisees have received three (3) notices of default within the past twelve months, specifically the ESA Default, the May Default and the July Financial Default, and Franchisees are currently in default of multiple provisions of the Franchise Agreements, including, but not limited to, the Current Financial Default, the Current Closures Default and the Current ESA Default.

Popeyes hereby terminates the Franchise Agreements and the #14660 Sublease effective September 18, 2025 (the "**Termination Date**") pursuant to the provisions of Article XV of the Franchise Agreements. Accordingly, as of Termination Date, Franchisees have no further right to use the Proprietary Marks or the Popeyes system at the Restaurants. The termination of the Franchise Agreements results from the Current Financial Default, the Current Closures Default, together with Franchisees' prior defaults, including, but not limited to, the ESA Default, the May Default and the July Financial Default.

As of the Termination Date, you must comply with all post-termination covenants and obligations contained in the Franchise Agreements and the #14660 Sublease, including but not limited to, (i) immediately ceasing operation of the Restaurants and the use of the Proprietary Marks, (ii) immediately paying all sums owing to Popeyes and its affiliates, (iii) returning to Popeyes the Manual loaned to you, together with all other material containing trade secrets, restaurant operating instructions or business practices at Popeyes restaurants, (iv) de-identify the premises of each of the Restaurants such that the premises is completely disassociated from the Popeyes system, and (v) any other obligations contained in Section 16 ("Effect of Termination or Expiration") of the Franchise Agreements. Any continued operation of the Restaurants or use of the Proprietary Marks or the Popeyes system in relation to the Restaurants after the Termination Date will constitute a violation of, among other things, the Franchise Agreements and applicable laws.

The termination of the Franchise Agreements and #14660 Sublease is without prejudice to any other rights or remedies Popeyes may have. If Popeyes receives any post-termination payments from you, Popeyes shall hold such payments for application in accordance with the final disposition of Popeyes damage claims arising from your breaches of the Franchise Agreements and any continued operation of the Restaurants in violation of Popeyes rights. You should not construe Popeyes receipt of these funds as a waiver of your defaults, and the receipt of these funds shall not affect or impair Popeyes termination of the Franchise Agreements or Popeyes claim for damages.

Nothing contained herein nor the failure of Popeyes to exercise any power reserved to it under the Franchise Agreements or to insist upon your strict compliance with any obligation or condition of the Franchise Agreements, and no custom or practice of Popeyes or you at variance with the terms of the Franchise Agreements shall constitute a waiver of Popeyes' rights to demand your compliance

with the Franchise Agreements. Waiver by Popeyes of any particular breach or default by you shall not affect or limit Popeyes' rights with respect to any subsequent default of the same, similar, or different nature; nor shall any delay, forbearance, or omission of Popeyes to exercise any power or right arising out of any breach or default by you of any of the terms, provisions, or covenants of the Franchise Agreement, affect or impair Popeyes rights under the Franchise Agreements, at law or in equity. Popeyes waives no rights, including without limitation, Popeyes right to collect interest on all amounts due. Popeyes reserves the right to pursue all remedies available to it on account of your breach of, or default under, the Franchise Agreements.

Please appreciate that Popeyes has not authorized any of its employees, lawyers or agents to verbally modify any terms of this letter. This letter may only be modified by a written modification under my signature or the signature of a Popeyes lawyer. Any reliance by you on alleged oral communications accordingly is unwarranted.

Very truly yours,

POPEYES LOUISIANA KITCHEN, INC.

By: 

Josh Brubacher
Counsel, Franchising and Real Estate

Attachments: Schedule 1, Exhibit "A"

cc: Brian Trier, Regional Vice President, Canada (via electronic mail)
Jordan Katz, Ivanov Katz Litigation (jkatz@ivanovkatz.com)

SCHEDULE 1
Restaurants and Franchise Agreements

Franchised Restaurant Number	Address	Franchisee Entity	Principal(s)/Guarantor(s)	Franchise Agreement Dated	Lease/Sublease Dated
2571	6125 Yonge St. Toronto, Ontario M2M 3W8	2225909 Ontario Inc.	Irfan Memon Naseeruddin Malik	May 31, 2017	n/a
3174	2623 Lawrence Avenue East Toronto, Ontario	Y & F Food Corporation Ltd.	2594513 Ontario Inc. Naseem Shakeel Shakeel Memon	March 22, 2017	n/a
5294	62 Overlea Blvd East York, Ontario M4H 1C4	Al-Haadi Foods Inc.	Irfan Memon Humaira Qazi	August 26, 2024	n/a
7450	790 Military Trail #9 Scarborough, Ontario M1E 4P7	AI-Khaliq Foods Inc.	Irfan Memon Hasnaim Saifuddin Mehesry	December 11, 2023	n/a
10813	3750 Midland Ave Scarborough, Ontario M1V 4V3	Irfan Memon		March 31, 2023	n/a
11073	2030 Ellesmere Rd. Unit #1 Scarborough, Ontario M1H 2V6	Al-Baasit Foods Inc.	2594513 Ontario Inc. Ahsan Khan Khurram Hafeez Naveed Ahmad	March 22, 2017	n/a
11861	3591 Sheppard Avenue East Toronto, Ontario	Al-Wakeel Foods Inc.	2594513 Ontario Inc. Shazia Qureshi	March 22, 2017	n/a
12556	432 The Queensway South Keswick, Ontario L4P 2E1	2397495 Ontario Ltd.	Irfan Memon	March 21, 2017	n/a
12939	208 Queens Quay W, Unit 5-6 Toronto, Ontario M5J 2Y5	2619342 Ontario Inc.	Irfan Memon Kawsar Fatima	July 19, 2018	n/a
13485	5500 Lawrence Ave. East Scarborough, Ontario M1C 3B2	Al-Waali Foods Inc.	Irfan Memon	October 24, 2020	n/a
13529	194 Queens Quay East Toronto, Ontario M5A 3Y4	Al Haqq Foods Inc.	Irfan Memon	December 11, 2023	n/a
14629	7163 - Yonge St. Markham, Ontario L3T 0C6	Al-Mueed Foods, Inc.	Irfan Memon	November 14, 2023	n/a
14660	169 Enterprise Blvd Markham, Ontario L6G 0E7	Al-Razzaaq Foods Inc.	Irfan Memon	March 6, 2024	March 6, 2024

EXHIBIT "A"

Statement of Account

Branch account	Document Date	Net due date	Document Number	Amount in doc. curr.	Document currency	Text
22013529	10/31/2023	11/18/2023	4300000394	-61.66	USD	*PLK - GUEST CARE FEE JUL 2023- 13529
22005294	8/1/2024	9/25/2024	400032282	7500.00	USD	*Transfer Fee, PLK 22005294
22011073	3/23/2025	4/10/2025	7292010771	1397.71	CAD	ADVERTISING LOCAL 11073 03/17/25 TO 03/23/25
22011073	3/23/2025	4/10/2025	7050055512	1625.24	CAD	ROYALTY 22011073 03/17/25 TO 03/23/25
22002571	4/6/2025	4/24/2025	7050127683	-1.50	CAD	ROYALTY 22002571 03/31/25 TO 04/06/25
22002571	4/13/2025	5/1/2025	7050127889	-226.25	CAD	ROYALTY 22002571 04/07/25 TO 04/13/25
22011073	4/20/2025	5/8/2025	7050075364	1726.54	CAD	ROYALTY 22011073 04/14/25 TO 04/20/25
22002571	4/27/2025	5/15/2025	7292018692	-45.77	CAD	ADVERTISING LOCAL 2571 04/21/25 TO 04/27/25
22002571	4/27/2025	5/15/2025	7050143217	-53.22	CAD	ROYALTY 22002571 04/21/25 TO 04/27/25
22011073	4/27/2025	5/15/2025	7292018746	-32.55	CAD	ADVERTISING LOCAL 11073 04/21/25 TO 04/27/25
22011073	4/27/2025	5/15/2025	7050143252	-37.85	CAD	ROYALTY 22011073 04/21/25 TO 04/27/25
22007450	4/27/2025	5/15/2025	7292018701	-51.34	CAD	ADVERTISING LOCAL 7450 04/21/25 TO 04/27/25
22007450	4/27/2025	5/15/2025	7050143226	-51.34	CAD	ROYALTY 22007450 04/21/25 TO 04/27/25
22014629	4/27/2025	5/15/2025	7292018946	-67.01	CAD	ADVERTISING NATIONAL 14629 04/21/25 TO 04/27/25
22005294	4/27/2025	5/15/2025	7292018697	-76.03	CAD	ADVERTISING LOCAL 5294 04/21/25 TO 04/27/25
22005294	4/27/2025	5/15/2025	7050143222	-76.03	CAD	ROYALTY 22005294 04/21/25 TO 04/27/25
22002571	5/11/2025	5/29/2025	7292018970	-12.50	CAD	ADVERTISING LOCAL 2571 05/05/25 TO 05/11/25
22012556	5/11/2025	5/29/2025	7292021034	800.48	CAD	ADVERTISING LOCAL 12556 05/05/25 TO 05/11/25
22012556	5/11/2025	5/29/2025	7050165889	930.79	CAD	ROYALTY 22012556 05/05/25 TO 05/11/25
22011073	5/11/2025	5/29/2025	7292019024	-8.34	CAD	ADVERTISING LOCAL 11073 05/05/25 TO 05/11/25
22007450	5/11/2025	5/29/2025	7292018979	-16.53	CAD	ADVERTISING LOCAL 7450 05/05/25 TO 05/11/25
22014629	5/11/2025	5/29/2025	7292019224	-6.56	CAD	ADVERTISING NATIONAL 14629 05/05/25 TO 05/11/25

22005294	5/11/2025	5/29/2025	7292018975	-11.11	CAD	ADVERTISING LOCAL 5294 05/05/25 TO 05/11/25
22002571	5/18/2025	6/5/2025	7292019249	-14.58	CAD	ADVERTISING LOCAL 2571 05/12/25 TO 05/18/25
22002571	5/18/2025	6/5/2025	7050098550	1186.60	CAD	ROYALTY 22002571 05/12/25 TO 05/18/25
22011073	5/18/2025	6/5/2025	7292019303	-6.56	CAD	ADVERTISING LOCAL 11073 05/12/25 TO 05/18/25
22007450	5/18/2025	6/5/2025	7292019258	-17.40	CAD	ADVERTISING LOCAL 7450 05/12/25 TO 05/18/25
22014629	5/18/2025	6/5/2025	7292019503	-14.40	CAD	ADVERTISING NATIONAL 14629 05/12/25 TO 05/18/25
22005294	5/18/2025	6/5/2025	7292019254	-11.83	CAD	ADVERTISING LOCAL 5294 05/12/25 TO 05/18/25
22002571	5/31/2025	6/18/2025	7050145423	-16.96	CAD	ROYALTY 22002571 05/12/25 TO 05/18/25
22002571	5/31/2025	6/18/2025	7050145422	-14.54	CAD	ROYALTY 22002571 05/05/25 TO 05/11/25
22002571	5/31/2025	6/18/2025	400013824	83.83	CAD	*Training Fund APR 2025 PLK Canada
22011073	5/31/2025	6/18/2025	7050146967	-7.63	CAD	ROYALTY 22011073 05/12/25 TO 05/18/25
22011073	5/31/2025	6/18/2025	7050146966	-9.69	CAD	ROYALTY 22011073 05/05/25 TO 05/11/25
22011073	5/31/2025	6/18/2025	400013859	83.83	CAD	*Training Fund APR 2025 PLK Canada
22007450	5/31/2025	6/18/2025	7050146522	-17.40	CAD	ROYALTY 22007450 05/12/25 TO 05/18/25
22007450	5/31/2025	6/18/2025	7050146521	-16.53	CAD	ROYALTY 22007450 05/05/25 TO 05/11/25
22005294	5/31/2025	6/18/2025	7050146197	-11.83	CAD	ROYALTY 22005294 05/12/25 TO 05/18/25
22005294	5/31/2025	6/18/2025	7050146196	-11.11	CAD	ROYALTY 22005294 05/05/25 TO 05/11/25
22014660	6/1/2025	6/19/2025	7050000121	10358.34	CAD	BASE RENT 14660 06/01/25 TO 06/30/25
22002571	6/1/2025	6/19/2025	7292018286	-336.63	CAD	ADVERTISING LOCAL 2571 05/26/25 TO 06/01/25
22002571	6/1/2025	6/19/2025	7292017092	1470.54	CAD	ADVERTISING LOCAL 2571 05/26/25 TO 06/01/25
22002571	6/1/2025	6/19/2025	7050129066	1709.94	CAD	ROYALTY 22002571 05/26/25 TO 06/01/25
22011073	6/1/2025	6/19/2025	7292018293	-200.38	CAD	ADVERTISING LOCAL 11073 05/26/25 TO 06/01/25
22011073	6/1/2025	6/19/2025	7292017147	1651.24	CAD	ADVERTISING LOCAL 11073 05/26/25 TO 06/01/25
22011073	6/1/2025	6/19/2025	7050130109	1920.04	CAD	ROYALTY 22011073 05/26/25 TO 06/01/25
22002571	6/15/2025	7/3/2025	7292021475	-187.41	CAD	ADVERTISING LOCAL 2571 06/09/25 TO 06/15/25
22002571	6/15/2025	7/3/2025	7292017914	1082.87	CAD	ADVERTISING LOCAL 2571 06/09/25 TO 06/15/25
22002571	6/15/2025	7/3/2025	7050172150	-217.92	CAD	ROYALTY 22002571 06/09/25 TO 06/15/25
22002571	6/15/2025	7/3/2025	7050136502	1259.15	CAD	ROYALTY 22002571 06/09/25 TO 06/15/25

22011073	6/15/2025	7/3/2025	7292017969	1208.81	CAD	ADVERTISING LOCAL 11073 06/09/25 TO 06/15/25
22011073	6/15/2025	7/3/2025	7050137545	1405.60	CAD	ROYALTY 22011073 06/09/25 TO 06/15/25
22007450	6/15/2025	7/3/2025	7292017923	1760.87	CAD	ADVERTISING LOCAL 7450 06/09/25 TO 06/15/25
22007450	6/15/2025	7/3/2025	7050137148	1760.87	CAD	ROYALTY 22007450 06/09/25 TO 06/15/25
22011861	6/15/2025	7/3/2025	7292021513	-77.50	CAD	ADVERTISING LOCAL 11861 06/09/25 TO 06/15/25
22011861	6/15/2025	7/3/2025	7050173319	-90.12	CAD	ROYALTY 22011861 06/09/25 TO 06/15/25
22014629	6/15/2025	7/3/2025	7292021782	-191.73	CAD	ADVERTISING NATIONAL 14629 06/09/25 TO 06/15/25
22014629	6/15/2025	7/3/2025	7292018240	805.60	CAD	ADVERTISING NATIONAL 14629 06/09/25 TO 06/15/25
22013529	6/15/2025	7/3/2025	7292021669	-69.39	CAD	ADVERTISING NATIONAL 13529 06/09/25 TO 06/15/25
22013529	6/15/2025	7/3/2025	7050174069	-69.39	CAD	ROYALTY 22013529 06/09/25 TO 06/15/25
22005294	6/15/2025	7/3/2025	7292017919	1257.90	CAD	ADVERTISING LOCAL 5294 06/09/25 TO 06/15/25
22005294	6/15/2025	7/3/2025	7050136963	1257.90	CAD	ROYALTY 22005294 06/09/25 TO 06/15/25
22002571	7/15/2025	7/15/2025	400001276	53.02	CAD	*PLK - GUEST CARE FEE MAR 2025-2571
22011861	7/15/2025	7/15/2025	400001023	53.02	CAD	*PLK - GUEST CARE FEE MAR 2025-11861
22014629	7/15/2025	7/15/2025	400001241	53.02	CAD	*PLK - GUEST CARE FEE MAR 2025-14629
22013529	7/15/2025	7/15/2025	400001161	53.02	CAD	*PLK - GUEST CARE FEE MAR 2025-13529
	7/15/2025	7/15/2025	3205000550	-149.78	USD	
22002571	6/29/2025	7/17/2025	7292021824	-216.04	CAD	ADVERTISING LOCAL 2571 06/23/25 TO 06/29/25
22002571	6/29/2025	7/17/2025	7292019532	1168.60	CAD	ADVERTISING LOCAL 2571 06/23/25 TO 06/29/25
22002571	6/29/2025	7/17/2025	7050177250	-251.20	CAD	ROYALTY 22002571 06/23/25 TO 06/29/25
22002571	6/29/2025	7/17/2025	7050151579	1358.83	CAD	ROYALTY 22002571 06/23/25 TO 06/29/25
22012556	6/29/2025	7/17/2025	7292019652	750.52	CAD	ADVERTISING LOCAL 12556 06/23/25 TO 06/29/25
22012556	6/29/2025	7/17/2025	7050153359	872.70	CAD	ROYALTY 22012556 06/23/25 TO 06/29/25
22011073	6/29/2025	7/17/2025	7292019587	1354.22	CAD	ADVERTISING LOCAL 11073 06/23/25 TO 06/29/25
22011073	6/29/2025	7/17/2025	7050152622	1574.68	CAD	ROYALTY 22011073 06/23/25 TO 06/29/25
22011861	6/29/2025	7/17/2025	7292021862	-90.30	CAD	ADVERTISING LOCAL 11861 06/23/25 TO

						06/29/25
22011861	6/29/2025	7/17/2025	7292019570	1247.07	CAD	ADVERTISING LOCAL 11861 06/23/25 TO 06/29/25
22011861	6/29/2025	7/17/2025	7050178379	-105.00	CAD	ROYALTY 22011861 06/23/25 TO 06/29/25
22011861	6/29/2025	7/17/2025	7050153047	1450.08	CAD	ROYALTY 22011861 06/23/25 TO 06/29/25
22014629	6/29/2025	7/17/2025	7292022134	-137.73	CAD	ADVERTISING NATIONAL 14629 06/23/25 TO 06/29/25
22013529	6/29/2025	7/17/2025	7292022020	-49.11	CAD	ADVERTISING NATIONAL 13529 06/23/25 TO 06/29/25
22013529	6/29/2025	7/17/2025	7050179088	-49.11	CAD	ROYALTY 22013529 06/23/25 TO 06/29/25
	7/1/2025	7/19/2025	7050000147	8110.12	CAD	* 07/01/2025-07/31/2025: CAM and/or Tax Rebill
22014660	7/1/2025	7/19/2025	7050000142	10358.34	CAD	BASE RENT 14660 07/01/25 TO 07/31/25
22007450	7/6/2025	7/24/2025	7050156123	1448.73	CAD	ROYALTY 22007450 06/30/25 TO 07/06/25
22011861	7/6/2025	7/24/2025	7292019944	1197.67	CAD	ADVERTISING LOCAL 11861 06/30/25 TO 07/06/25
22011861	7/6/2025	7/24/2025	7050156945	1392.64	CAD	ROYALTY 22011861 06/30/25 TO 07/06/25
22014629	7/6/2025	7/24/2025	7292020230	607.43	CAD	ADVERTISING NATIONAL 14629 06/30/25 TO 07/06/25
22010813	7/6/2025	7/24/2025	7050156422	701.46	CAD	ROYALTY 22010813 06/30/25 TO 07/06/25
22005294	7/6/2025	7/24/2025	7292019911	1303.82	CAD	ADVERTISING LOCAL 5294 06/30/25 TO 07/06/25
22005294	7/6/2025	7/24/2025	7050155938	1303.82	CAD	ROYALTY 22005294 06/30/25 TO 07/06/25
22011861	7/30/2025	7/30/2025	400001357	62.02	CAD	*PLK - GUEST CARE FEE MAR 2088-11861
22002571	7/13/2025	7/31/2025	7292020283	1408.30	CAD	ADVERTISING LOCAL 2571 07/07/25 TO 07/13/25
22002571	7/13/2025	7/31/2025	7050161242	1637.56	CAD	ROYALTY 22002571 07/07/25 TO 07/13/25
22012556	7/13/2025	7/31/2025	7292020383	759.33	CAD	ADVERTISING LOCAL 12556 07/07/25 TO 07/13/25
22012556	7/13/2025	7/31/2025	7050160566	882.94	CAD	ROYALTY 22012556 07/07/25 TO 07/13/25
22011073	7/13/2025	7/31/2025	7292020505	1440.74	CAD	ADVERTISING LOCAL 11073 07/07/25 TO 07/13/25
22011073	7/13/2025	7/31/2025	7050162040	1675.28	CAD	ROYALTY 22011073 07/07/25 TO 07/13/25
22007450	7/13/2025	7/31/2025	7292020320	1946.84	CAD	ADVERTISING LOCAL 7450 07/07/25 TO 07/13/25
22007450	7/13/2025	7/31/2025	7050160160	1946.84	CAD	ROYALTY 22007450 07/07/25 TO 07/13/25
22011861	7/13/2025	7/31/2025	7050161845	1634.09	CAD	ROYALTY 22011861 07/07/25 TO 07/13/25

22003174	7/13/2025	7/31/2025	7050160888	2325.07	CAD	ROYALTY 22003174 07/07/25 TO 07/13/25
22005294	7/13/2025	7/31/2025	7292020303	1114.78	CAD	ADVERTISING LOCAL 5294 07/07/25 TO 07/13/25
22005294	7/13/2025	7/31/2025	7050159301	1114.78	CAD	ROYALTY 22005294 07/07/25 TO 07/13/25
22002571	7/16/2025	8/4/2025	400020211	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22012556	7/16/2025	8/4/2025	400020332	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22011073	7/16/2025	8/4/2025	400020246	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22007450	7/16/2025	8/4/2025	400020220	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22011861	7/16/2025	8/4/2025	400020288	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22003174	7/16/2025	8/4/2025	400020212	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22005294	7/16/2025	8/4/2025	400020216	83.19	CAD	*Training Fund MAY 2025 PLK Canada
22002571	7/20/2025	8/7/2025	7292020653	1035.18	CAD	ADVERTISING LOCAL 2571 07/14/25 TO 07/20/25
22002571	7/20/2025	8/7/2025	7050162669	1203.70	CAD	ROYALTY 22002571 07/14/25 TO 07/20/25
22011861	7/20/2025	8/7/2025	7292020690	1125.84	CAD	ADVERTISING LOCAL 11861 07/14/25 TO 07/20/25
22011861	7/20/2025	8/7/2025	7050164135	1309.11	CAD	ROYALTY 22011861 07/14/25 TO 07/20/25
22014629	7/20/2025	8/7/2025	7292020977	605.08	CAD	ADVERTISING NATIONAL 14629 07/14/25 TO 07/20/25
22013529	7/20/2025	8/7/2025	7292020849	599.05	CAD	ADVERTISING NATIONAL 13529 07/14/25 TO 07/20/25
22013529	7/20/2025	8/7/2025	7050165040	599.05	CAD	ROYALTY 22013529 07/14/25 TO 07/20/25
22012556	7/27/2025	8/14/2025	7292023409	-14.89	CAD	ADVERTISING LOCAL 12556 07/21/25 TO 07/27/25
22012556	7/27/2025	8/14/2025	7292021185	684.22	CAD	ADVERTISING LOCAL 12556 07/21/25 TO 07/27/25
22012556	7/27/2025	8/14/2025	7050167889	795.61	CAD	ROYALTY 22012556 07/21/25 TO 07/27/25
22011073	7/27/2025	8/14/2025	7292023346	-30.95	CAD	ADVERTISING LOCAL 11073 07/21/25 TO 07/27/25
22007450	7/27/2025	8/14/2025	7050167170	1607.08	CAD	ROYALTY 22007450 07/21/25 TO 07/27/25
22003174	7/27/2025	8/14/2025	7292021097	1695.10	CAD	ADVERTISING LOCAL 3174 07/21/25 TO 07/27/25
22003174	7/27/2025	8/14/2025	7050167708	1971.05	CAD	ROYALTY 22003174 07/21/25 TO 07/27/25
22012939	7/27/2025	8/14/2025	7292021416	1500.16	CAD	ADVERTISING LOCAL 12939 07/21/25 TO 07/27/25
22012939	7/27/2025	8/14/2025	7292023549	-38.61	CAD	ADVERTISING LOCAL 12939 07/21/25 TO

						07/27/25
22014629	7/27/2025	8/14/2025	7050167407	511.79	CAD	ROYALTY 22014629 07/21/25 TO 07/27/25
22013529	7/27/2025	8/14/2025	7292021110	609.73	CAD	ADVERTISING NATIONAL 13529 07/21/25 TO 07/27/25
22014660	7/27/2025	8/14/2025	7292023633	-9.93	CAD	ADVERTISING NATIONAL 14660 07/21/25 TO 07/27/25
22014660	7/27/2025	8/14/2025	7050201830	-24.84	CAD	ROYALTY 22014660 07/21/25 TO 07/27/25
	8/1/2025	8/19/2025	7050000183	8110.12	CAD	* 08/01/2025-08/31/2025: CAM and/or Tax Rebill
22014660	8/1/2025	8/19/2025	7050000165	10358.34	CAD	BASE RENT 14660 08/01/25 TO 08/31/25
22002571	8/3/2025	8/21/2025	7292022178	974.17	CAD	ADVERTISING LOCAL 2571 07/28/25 TO 08/03/25
22002571	8/3/2025	8/21/2025	7050182387	1132.76	CAD	ROYALTY 22002571 07/28/25 TO 08/03/25
22012556	8/3/2025	8/21/2025	7292023744	-1.94	CAD	ADVERTISING LOCAL 12556 07/28/25 TO 08/03/25
22011073	8/3/2025	8/21/2025	7292023690	-5.81	CAD	ADVERTISING LOCAL 11073 07/28/25 TO 08/03/25
22007450	8/3/2025	8/21/2025	7050181287	1532.27	CAD	ROYALTY 22007450 07/28/25 TO 08/03/25
22011861	8/3/2025	8/21/2025	7292022329	1061.55	CAD	ADVERTISING LOCAL 11861 07/28/25 TO 08/03/25
22011861	8/3/2025	8/21/2025	7050182999	1234.37	CAD	ROYALTY 22011861 07/28/25 TO 08/03/25
22012939	8/3/2025	8/21/2025	7292023869	-3.22	CAD	ADVERTISING LOCAL 12939 07/28/25 TO 08/03/25
22013485	8/3/2025	8/21/2025	7292022520	558.92	CAD	ADVERTISING NATIONAL 13485 07/28/25 TO 08/03/25
22013485	8/3/2025	8/21/2025	7050183391	649.91	CAD	ROYALTY 22013485 07/28/25 TO 08/03/25
22010813	8/3/2025	8/21/2025	7292022298	661.69	CAD	ADVERTISING LOCAL 10813 07/28/25 TO 08/03/25
22010813	8/3/2025	8/21/2025	7050182739	661.69	CAD	ROYALTY 22010813 07/28/25 TO 08/03/25
22013529	8/3/2025	8/21/2025	7050181161	668.41	CAD	ROYALTY 22013529 07/28/25 TO 08/03/25
22005294	8/3/2025	8/21/2025	7050180378	1301.48	CAD	ROYALTY 22005294 07/28/25 TO 08/03/25
22014660	8/3/2025	8/21/2025	7292023948	-0.30	CAD	ADVERTISING NATIONAL 14660 07/28/25 TO 08/03/25
22014660	8/3/2025	8/21/2025	7050202146	-0.75	CAD	ROYALTY 22014660 07/28/25 TO 08/03/25
	8/26/2025	8/26/2025	3205000016	-292.74	CAD	
	8/26/2025	8/26/2025	3205000718	-4340.36	CAD	Over payment 6.4.25

	8/26/2025	8/26/2025	3205000719	-1730.00	USD	
22012556	8/10/2025	8/28/2025	7292022644	662.98	CAD	ADVERTISING LOCAL 12556 08/04/25 TO 08/10/25
22012556	8/10/2025	8/28/2025	7050185225	770.91	CAD	ROYALTY 22012556 08/04/25 TO 08/10/25
22011073	8/10/2025	8/28/2025	7292022780	1298.27	CAD	ADVERTISING LOCAL 11073 08/04/25 TO 08/10/25
22007450	8/10/2025	8/28/2025	7050184848	1481.15	CAD	ROYALTY 22007450 08/04/25 TO 08/10/25
22003174	8/10/2025	8/28/2025	7050185691	1935.82	CAD	ROYALTY 22003174 08/04/25 TO 08/10/25
22012939	8/10/2025	8/28/2025	7292022884	1451.47	CAD	ADVERTISING LOCAL 12939 08/04/25 TO 08/10/25
22012939	8/10/2025	8/28/2025	7050186677	1687.75	CAD	ROYALTY 22012939 08/04/25 TO 08/10/25
22014629	8/10/2025	8/28/2025	7050184912	589.73	CAD	ROYALTY 22014629 08/04/25 TO 08/10/25
22014660	8/10/2025	8/28/2025	7292022840	345.71	CAD	ADVERTISING NATIONAL 14660 08/04/25 TO 08/10/25
22014660	8/10/2025	8/28/2025	7050186494	864.27	CAD	ROYALTY 22014660 08/04/25 TO 08/10/25
22002571	8/15/2025	9/14/2025	400028647	82.06	USD	*Training Fund JUN 2025 PLK Canada
22012556	8/15/2025	9/14/2025	400028766	82.06	USD	*Training Fund JUN 2025 PLK Canada
22011073	8/15/2025	9/14/2025	400028680	82.06	USD	*Training Fund JUN 2025 PLK Canada
22007450	8/15/2025	9/14/2025	400028656	82.06	USD	*Training Fund JUN 2025 PLK Canada
22011861	8/15/2025	9/14/2025	400028722	82.06	USD	*Training Fund JUN 2025 PLK Canada
22003174	8/15/2025	9/14/2025	400028648	82.06	USD	*Training Fund JUN 2025 PLK Canada
22012939	8/15/2025	9/14/2025	400028799	82.06	USD	*Training Fund JUN 2025 PLK Canada
22013485	8/15/2025	9/14/2025	400028866	82.06	USD	*Training Fund JUN 2025 PLK Canada
22014629	8/15/2025	9/14/2025	400028973	82.06	USD	*Training Fund JUN 2025 PLK Canada
22010813	8/15/2025	9/14/2025	400028668	82.06	USD	*Training Fund JUN 2025 PLK Canada
22013529	8/15/2025	9/14/2025	400028870	82.06	USD	*Training Fund JUN 2025 PLK Canada
22005294	8/15/2025	9/14/2025	400028652	82.06	USD	*Training Fund JUN 2025 PLK Canada
22014660	8/15/2025	9/14/2025	400028977	82.06	USD	*Training Fund JUN 2025 PLK Canada
				$139,486.20	CAD	
				$6,625.34	USD	

This is **Exhibit "78"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

From: Jason Spetter
Sent: October 7, 2025 5:10 PM
To: 'Ted Tyczka' <tt@gmmcs.com>
Subject: RE: Popeyes Restaurant/Franchise location @ 2631 & 2633 Lawrence Avenue East, Toronto, Ontario (Irfan Management Group)

Hi Ted,

I fully appreciate your concern. As you know, Meridian is a secured creditor, and they have also been significantly impacted by what has transpired. As I set out this morning, we are working non-stop on a solution that will be in the interest of the key stakeholders – including you. This includes finding an immediate buyer for the restaurant. Given what has happened with Mr. Memon, the franchisor is looking at strong existing

franchisors and other parties with significant franchise backgrounds who can immediately come in to turn the stores around.

In the immediate short term, we are looking at the best way to deal with the unpaid rent and investigating the status of insurance coverage.

Jason Spetter | **Co-Managing Director**
D. 416 789 0655 | jspetter@szklaw.ca

Spetter Zeitz Klaiman

From: Ted Tyczka <tt@gmmcs.com>
Sent: October 7, 2025 4:51 PM
To: Jason Spetter <jspetter@szklaw.ca>
Subject: Fwd: Popeyes Restaurant/Franchise location @ 2631 & 2633 Lawrence Avenue East, Toronto, Ontario (Irfan Management Group)

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Jason, we are in need of fully transparent communication regarding the status of the Popeyes franchise restaurant in our plaza.
Immediate concerns relate to the breach of the executive lease with Mr. Irfan Memon.
There are critical issues regarding:
1) payment of rent due October 1st, 2025
2) safe, sanitary conditions (food safety/disposal, trash/garbage
3) insurance coverage
Please advise with urgency.
(Escalated Legal action may be required, engagement of Bailiff, etc).
Please advise.

Respect,

Ted Tyczka
President
Golden Mile Construction Company Limited
Mobile 416-573-3097

Begin forwarded message:

> **From:** Ted Tyczka <tt@gmmcs.com>
> **Date:** October 7, 2025 at 10:23:44 AM EDT
> **To:** Jason Spetter <jspetter@szklaw.ca>
> **Subject: Re: Popeyes Restaurant/Franchise location @ 2631 & 2633 Lawrence Avenue East, Toronto, Ontario (Irfan Management Group)**
>
> Jason: please give me a call when you have a moment.
> I will try to troubleshoot the garbage bin disposal today and get back to you.

The internal condition of remaining food, etc ought to be evaluated, treated and resolved (with status report back to the Landlord/property Owner/me asap).
I seek a co-operative outcome during this period of transition, however, we require establishing and maintaining constructive dialogue and positive interaction moving forward.

Ted Tyczka
Golden Mile Construction Company Limited
Mobile 416-573-3097

On Oct 7, 2025, at 9:53 AM, Jason Spetter <jspetter@szklaw.ca> wrote:

Hi Ted,

That is very concerning. As you can appreciate, Meridian was not aware of the condition of the restaurant. We will take steps to accelerate a plan of action.

Jason Spetter | **Co-Managing Director**
D. 416 789 0655 | jspetter@szklaw.ca

<image001.png>

From: Ted Tyczka <tt@gmmcs.com>
Sent: October 7, 2025 9:47 AM
To: Jason Spetter <jspetter@szklaw.ca>
Subject: Re: Popeyes Restaurant/Franchise location @ 2631 & 2633 Lawrence Avenue East, Toronto, Ontario (Irfan Management Group)

You don't often get email from tt@gmmcs.com. Learn why this is important

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Jason: appreciate your reply. Notwithstanding, the matter of October rent needs to be addressed (due October 1st).
Further, there is ongoing concern: pertaining to refrigerated food product, perishable food within the premises and associated garbage disposal.
The garbage bins re: this Tenant have not been emptied for well over a 6 weeks. Terrible smell, unsanitary condition/status as the Owner did not pay the garbage bin/disposal company to remove the accumulated trash.
Hence, there remains an issue with the garbage bins/their condition:
Bin 1 • trash/food products (unbearable odour)
Bin 2 • recycled corrugated boxes
Both bins completely full/neglected.
Please advise.

Ted Tyczka

President
Golden Mile Construction Company Limited
2621 Lawrence Ave East
Toronto, Ontario
Mobile 416-573-3097

On Oct 7, 2025, at 8:24 AM, Jason Spetter <jspetter@szklaw.ca> wrote:

Hi Ted,

Thank you for your email. We are lawyers for Meridian Credit Union with respect to this matter. Meridian has a first ranking secured interest in the assets of the company. We are currently working with the franchisor (Restaurant Brands International) on an expeditated basis to facilitate the sale of the restaurant to a new operator. Once a purchaser is identified, they will need to work with your team to negotiate the terms a new lease. We anticipate the process is going to move quickly.

Jason Spetter | **Co-Managing Director**
D. 416 789 0655 | jspetter@szklaw.ca

<image001.png>

From: Ted Tyczka <tt@gmmcs.com>
Sent: October 6, 2025 10:47 PM
To: Jason Spetter <jspetter@szklaw.ca>
Subject: Fwd: Popeyes Restaurant/Franchise location @ 2631 & 2633 Lawrence Avenue East, Toronto, Ontario

You don't often get email from tt@gmmcs.com. Learn why this is important

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Mr. Petter, kindly advise regarding the matter of rent in arrears (due October 1, 2025)per: Popeyes Restaurant in our plaza/property.
Please refer to the email trail below for corresponding pertinent information.

Ted Tyczka
President
Golden Mile Construction Company Limited
2621 Lawrence Ave East
Toronto, Ontario

M1P 2S2
Mobile 416-573-3097

Begin forwarded message:

> **From:** "R. Graham Phoenix" <gphoenix@ln.law>
> **Date:** October 6, 2025 at 9:45:31 PM EDT
> **To:** Ted Tyczka <tt@gmmcs.com>
> **Cc:** Management office <irfanmanagementgroup@gmail.com>, Ramandeep Rakhra <rrakhra@popeyes.com>, "Jason Spetter (jspetter@szklaw.ca)" <jspetter@szklaw.ca>
> **Subject: RE: Popeyes Restaurant/Franchise location @ 2631 & 2633 Lawrence Avenue East, Toronto, Ontario**
>
> Hello Mr. Tyczka.
>
> Mr Memon was in the process of selling these franchises to a new operator. However, he was hit with financial challenges that interfered with operations and any the potential sales.
>
> Notwithstanding the status of the stores, he is working with his senior lender (Meridian Bank) and the franchisor to move forward with a process that could put a new owner operator in these locations and address issues with the premises at the same time.
>
> I am copying Jason Spetter here, who is counsel to Meridian Bank. I invite you to contact him to discuss.
>
> Graham

R. Graham Phoenix*, Partner

T. 416.748.4776 | C. 416.558.4492 | gphoenix@LN.Law

*RGP Professional Corporation

Loopstra Nixon LLP
This email may contain confidential information which may be protected by legal privilege. If you are not the intended recip
notify us by email or by telephone, delete this email and destroy any copies.

> **From:** Ted Tyczka <tt@gmmcs.com>
> **Sent:** October 6, 2025 9:15 PM
> **To:** R. Graham Phoenix <gphoenix@LN.Law>
> **Cc:** Management office <irfanmanagementgroup@gmail.com>; Ramandeep Rakhra <rrakhra@popeyes.com>

Subject: Popeyes Restaurant/Franchise location @ 2631 & 2633 Lawrence Avenue East, Toronto, Ontario

Caution: The sender of this message is external to your organization and not recognized. Use care when replying, selecting links, or opening attachments.

Mr. Graham, we are the Landlord/Property Owner of the shopping plaza located at 2621 - 2645 Lawrence Avenue East, Toronto, Ontario.
We were directed to you as Legal Representative re:
Unit 2631 and Unit 2633 Lawrence Avenue East, (previously Owned and operated by Mr. Irfan Memon).
These units have been leased to Mr. Memon as the owner/operator of the Popeyes Restaurant at these respective addresses.
Unit 2633 Lawrence Avenue East monthly rent is paid by Y&F Food Corporation Limited in the amount of: $9,416.66
Unit 2631 Lawrence Avenue East monthly rent is in the amount of $3,381.53 is paid by 2690195 Ontario Inc.
These payments are made/directed to the property owner via Mr. Irfan Memon.
Please be advised that rent for both of these units was due: October 1st, 2025.
The Landlord/Property Owner requires prompt and immediate payment in the amounts for these units in the amounts of:
$9,416.66 and $3,381.53 = a Total amount of $12,798.19
now in arrears.
These rents were due October 1, 2025.
It is our understanding that Mr. Memon has been relieved of his Popeyes franchise at our/location/property.
Please advise.

Mr. Ted Tyczka
President
Golden Mile Construction Company Limited
2621 Lawrence Ave East
Toronto, Ontario
M1P 2S2
Mobile 416-573-3097

This is **Exhibit "79"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Popeyes franchisee loses restaurants after employees raise alarm about unpaid wages

SUSAN KRASHINSKY ROBERTSON > RETAILING REPORTER

PUBLISHED SEPTEMBER 29, 2025

FOR SUBSCRIBERS



Popeyes employees held protests over unpaid wage claims at multiple locations owned by Irfan Memon last week.

GALIT RODAN/THE GLOBE AND MAIL

Fast-food conglomerate Restaurant Brands International Inc. QSR-T (/investing/markets/stocks/QSR-T/) +0.38% ▲ has terminated franchisee agreements with the owner of 13 Popeyes Louisiana Kitchen locations, after employees raised allegations of unpaid wages.

Irfan Memon is no longer a Popeyes franchisee, spokesperson Emily Ciantra wrote in a statement to The Globe and Mail on Monday. Restaurant Brands is working with other franchisees to take over those locations, all of which are in and around the Greater Toronto Area, she added. The restaurants have been temporarily closed since Friday night.

Mr. Memon did not respond to requests for comment on Monday.

“Treating restaurant team members with respect – including paying them on time – is fundamental to our brand’s values,” Ms. Ciantra wrote. “We are in touch with team members who have contacted us and are committed to getting them paid – optimally by forcing Mr. Memon to live up to his responsibilities.”

Tim Hortons parent posts lower-than-expected profits for second quarter, beaten back by expenses

One of Mr. Memon’s locations may also be connected to another alleged claim of misconduct at Popeyes. The Globe first reported in June that a former food supplier to the chain had filed a lawsuit alleging that some franchisees bought “unsafe” chicken from an unauthorized seller, who did not submit to food-safety inspections and delivered the meat in unrefrigerated vehicles.

Restaurant Brands said it found no evidence to support those allegations, and they have not been tested in court.

Among the franchisee defendants listed in that lawsuit is a Toronto-based company called Y & F Food Corp. Ltd. Mr. Memon is listed as one of the directors of that company in an Ontario corporate profile that was filed with the court in that case.

A lawyer listed in court documents representing Y & F did not respond to multiple requests for comment on Monday.

Fowl play: Inside a chicken processor's tangled battle with Popeyes

Restaurant Brands has sent letters to Mr. Memon's employees, saying the claims of unpaid wages are a "serious matter," and informing them that the franchise agreements have been terminated.

Employees held protests over the unpaid wage claims at multiple locations owned by Mr. Memon last week.

"While we are not your employer, we are taking all steps possible to force the franchisee to comply with his obligations to pay you what is owed," said the letter, a copy of which was obtained by The Globe. The company has asked employees for documentation of hours that they worked and have not been paid for, including evidence of bounced cheques, work schedules and pay stubs.

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The best-dressed people at Vancouver's hottest restaurants? The servers



Chef Zach Keeshig wants a Michelin star – but first, he has to introduce Indigenous food to the world

This is **Exhibit "80"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

St. Catharines
Business Credit Department
75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Telephone *519-835-4735*
Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	2225909 Ontario Inc.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102429149
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1016 1590 5872
STATEMENT EFFECTIVE:	07-Oct-25

Loan-3: Installment Loan (6.45%)			
Principal Balance Outstanding as at:	07-Oct-25	$	237,316.63
Interest to:	06-Oct-25	$	10,298.37
Prepayment Penalty:		$	6,967.88
Total Amount as at:	07-Oct-25	**$**	**254,582.88**
PER DIEM		$	41.94
Loan-4: Installment Loan (Prime + 2.50%)			
Principal Balance Outstanding as at:	07-Oct-25	$	290,716.33
Interest to:	06-Oct-25	$	13,983.04
Total Amount as at:	07-Oct-25	**$**	**304,699.37**
PER DIEM		$	57.35
Loan-5: Installment Loan (Prime + 3.50%)			
Principal Balance Outstanding as at:	07-Oct-25	$	40,125.89
Interest to:	06-Oct-25	$	236.30
Total Amount as at:	07-Oct-25	**$**	**40,362.19**
PER DIEM		$	9.01
Forbearance Fee		**$**	**2,624.76**
Administrative Fee		**$**	**300.00**
	TOTAL INDEBTEDNESS:	**$**	**602,569.20**
		$	**108.30**

REMARKS: Meridian's Prime Rate is currently 4.70% per annum.
Payment must be received by Meridian not later than 1:00p.m. on the Statement Effective Date.
If funds are not received by 1:00p.m. on the Statement Effective Date, the per diem amount of interest is to be added for each day, from and including the Statement Effective Date.
Errors and omissions excepted.
Adjustments will be necessary if any entries are reversed or if sundry items are paid.

Herewith please find our mortgage statement in respect of the above-noted matter. You will note that our statement contains the "E. and O.E." qualification, which is customary in the financial services industry. While Meridian makes every reasonable attempt to ensure that its mortgage statements are accurate, errors are possible. Notwithstanding your effort to raise an estoppel against Meridian, please be advised that this statement is delivered to you only on the basis that Meridian expressly reserves the right to refuse to deliver a discharge of the mortgage until such time as all moneys due under the mortgage have been paid.

This is **Exhibit "81"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

St. Catharines
Business Credit Department
75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Telephone *519-835-4735*
Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	2397495 Ontario Ltd.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102429180
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1019 1590 5878
STATEMENT EFFECTIVE:	07-Oct-25

Loan-3: Installment Loan (Prime + 2.50%)						
Principal Balance Outstanding as at:			07-Oct-25		$	157,859.64
Interest from	22-Jan-25	to:	06-Oct-25	:	$	5,295.78
Total Amount as at:			07-Oct-25	:	**$**	**163,155.42**
PER DIEM					$	31.14
Loan-4: Installment Loan (Prime + 3.50%)						
Principal Balance Outstanding as at:			07-Oct-25		$	39,576.93
Interest from	11-Sep-25	to:	06-Oct-25	:	$	233.07
Total Amount as at:			07-Oct-25	:	**$**	**39,810.00**
PER DIEM					$	8.89
Forbearance Fee					**$**	**922.44**
Administrative Fee					**$**	**300.00**
			TOTAL INDEBTEDNESS:		**$**	**204,187.86**
					$	**40.03**

REMARKS: Meridian's Prime Rate is currently 4.70% per annum.
Payment must be received by Meridian not later than 1:00p.m. on the Statement Effective Date.
If funds are not received by 1:00p.m. on the Statement Effective Date, the per diem amount of interest is to be added for each day, from and including the Statement Effective Date.
Errors and omissions excepted.
Adjustments will be necessary if any entries are reversed or if sundry items are paid.

Herewith please find our mortgage statement in respect of the above-noted matter. You will note that our statement contains the "E. and O.E." qualification, which is customary in the financial services industry. While Meridian makes every reasonable attempt to ensure that its mortgage statements are accurate, errors are possible. Notwithstanding your effort to raise an estoppel against Meridian, please be advised that this statement is delivered to you only on the basis that Meridian expressly reserves the right to refuse to deliver a discharge of the mortgage until such time as all moneys due under the mortgage have been paid.

This is **Exhibit "82"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

St. Catharines
Business Credit Department
75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Telephone *519-835-4735*
Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	2619342 Ontario Inc.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102428349
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1019 1590 5879
STATEMENT EFFECTIVE:	07-Oct-25

Loan-3: Installment Loan (7.32%)						
Principal Balance Outstanding as at:			07-Oct-25		$	163,310.08
Interest from	18-Feb-25	to:	06-Oct-25	:	$	5,115.77
Total Amount as at:			07-Oct-25	:	**$**	**168,425.85**
PER DIEM					$	32.75
Loan-4: Installment Loan (Prime + 2.50%)						
Principal Balance Outstanding as at:			07-Oct-25		$	166,331.47
Interest from	20-Mar-25	to:	06-Oct-25	:	$	5,819.16
Total Amount as at:			07-Oct-25	:	**$**	**172,150.63**
PER DIEM					$	32.81
Loan-5: Installment Loan (Prime + 3.50%)						
Principal Balance Outstanding as at:			07-Oct-25		$	39,427.85
Interest from	11-Sep-25	to:	06-Oct-25	:	$	232.19
Total Amount as at:			07-Oct-25	:	**$**	**39,660.04**
PER DIEM					$	8.86
Forbearance Fee					**$**	**1,777.94**
Administrative Fee					**$**	**300.00**
				TOTAL INDEBTEDNESS:	**$**	**382,314.46**
					$	**74.42**

REMARKS: Meridian's Prime Rate is currently 4.70% per annum.
Payment must be received by Meridian not later than 1:00p.m. on the Statement Effective Date.
If funds are not received by 1:00p.m. on the Statement Effective Date, the per diem amount of interest is to be added for each day, from and including the Statement Effective Date.
Errors and omissions excepted.
Adjustments will be necessary if any entries are reversed or if sundry items are paid.

Herewith please find our mortgage statement in respect of the above-noted matter. You will note that our statement contains the "E. and O.E." qualification, which is customary in the financial services industry. While Meridian makes every reasonable attempt to ensure that its mortgage statements are accurate, errors are possible. Notwithstanding your effort to raise an estoppel against Meridian, please be advised that this statement is delivered to you only on the basis that Meridian expressly reserves the right to refuse to deliver a discharge of the mortgage until such time as all moneys due under the mortgage have been paid.

This is **Exhibit "83"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

St. Catharines
Business Credit Department
75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Telephone *519-835-4735*
Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	Al-Baasit Foods Inc.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102426624
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1018 1590 5876
STATEMENT EFFECTIVE:	07-Oct-25

Loan-3: Installment Loan (Prime + 2.50%)

Principal Balance Outstanding as at:			07-Oct-25		$	682,632.88
Interest from	7-Feb-25	to:	06-Oct-25	:	$	32,679.42
Total Amount as at:			07-Oct-25	:	**$**	**715,312.30**
PER DIEM					$	134.66

Loan-4: Installment Loan (Prime + 3.50%)

Principal Balance Outstanding as at:			07-Oct-25		$	38,075.66
Interest from	11-Sep-25	to:	06-Oct-25	:	$	224.23
Total Amount as at:			07-Oct-25	:	**$**	**38,299.89**
PER DIEM					$	8.55

Forbearance Fee	**$**	**3,325.61**
Administrative Fee	**$**	**300.00**
TOTAL INDEBTEDNESS:	**$**	**757,237.80**
	$	**143.21**

REMARKS: Meridian's Prime Rate is currently 4.70% per annum.
Payment must be received by Meridian not later than 1:00p.m. on the Statement Effective Date.
If funds are not received by 1:00p.m. on the Statement Effective Date, the per diem amount of interest is to be added for each day, from and including the Statement Effective Date.
Errors and omissions excepted.
Adjustments will be necessary if any entries are reversed or if sundry items are paid.

Herewith please find our mortgage statement in respect of the above-noted matter. You will note that our statement contains the "E. and O.E." qualification, which is customary in the financial services industry. While Meridian makes every reasonable attempt to ensure that its mortgage statements are accurate, errors are possible. Notwithstanding your effort to raise an estoppel against Meridian, please be advised that this statement is delivered to you only on the basis that Meridian expressly reserves the right to refuse to deliver a discharge of the mortgage until such time as all moneys due under the mortgage have been paid.

This is **Exhibit "84"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

St. Catharines
Business Credit Department
75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Telephone *519-835-4735*
Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	Al-Haqq Foods Inc.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102712254
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1024 1590 5890
STATEMENT EFFECTIVE:	07-Oct-25

Loan-1: Installment Loan (6.15%)

Principal Balance Outstanding as at:			07-Oct-25		$	478,746.67
Interest from	18-Feb-25	to:	06-Oct-25	:	$	18,633.74
Prepayment Penalty:					$	21,133.71
Total Amount as at:			07-Oct-25	:	**$**	**518,514.12**
PER DIEM					$	80.67

Loan-3: Installment Loan (Prime + 3.50%)

Principal Balance Outstanding as at:			07-Oct-25		$	36,773.66
Interest from	1-Apr-25	to:	06-Oct-25	:	$	234.69
Total Amount as at:			07-Oct-25	:	**$**	**37,008.35**
PER DIEM					$	8.26

Forbearance Fee	**$**	**2,422.44**
Administrative Fee	**$**	**300.00**
TOTAL INDEBTEDNESS:	**$**	**558,244.91**
	$	**88.93**

This is **Exhibit "85"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

St. Catharines
Business Credit Department
75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Telephone *519-835-4735*
Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	Al-Khaliq Foods Inc.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102425915
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1016 1590 5870
STATEMENT EFFECTIVE:	07-Oct-25

Loan-3: Installment Loan (Prime + 2.50%)					
Principal Balance Outstanding as at:			07-Oct-25	$	669,146.43
Interest to:			06-Oct-25	$	29,718.02
Total Amount as at:			07-Oct-25	**$**	**698,864.45**
PER DIEM				$	132.00
Loan-5: Installment Loan (Prime + 3.50%)					
Principal Balance Outstanding as at:			07-Oct-25	$	39,752.72
Interest from	11-Sep-25	to:	06-Oct-25 :	$	234.11
Total Amount as at:			07-Oct-25 :	**$**	**39,986.83**
PER DIEM				$	8.93
Protective Disbursements				**$**	**66,216.69**
Forbearance Fee				**$**	**3,442.52**
Administrative Fee				**$**	**300.00**
			TOTAL INDEBTEDNESS:	**$**	**808,810.49**
				$	**140.93**

REMARKS: Meridian's Prime Rate is currently 4.70% per annum.
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Errors and omissions excepted.
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Herewith please find our mortgage statement in respect of the above-noted matter. You will note that our statement contains the "E. and O.E." qualification, which is customary in the financial services industry. While Meridian makes every reasonable attempt to ensure that its mortgage statements are accurate, errors are possible. Notwithstanding your effort to raise an estoppel against Meridian, please be advised that this statement is delivered to you only on the basis that Meridian expressly reserves the right to refuse to deliver a discharge of the mortgage until such time as all moneys due under the mortgage have been paid.

This is **Exhibit "86"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

St. Catharines
Business Credit Department
75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Telephone *519-835-4735*
Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	Al-Mueed Foods Inc.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102458254
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1023 1590 5888
STATEMENT EFFECTIVE:	07-Oct-25

Loan-1: Installment Loan (6.15%)

Principal Balance Outstanding as at:			07-Oct-25		$	888,232.79
Interest from	10-Mar-25	to:	06-Oct-25	:	$	34,591.59
Prepayment Penalty:					$	39,210.00
Total Amount as at:			07-Oct-25	:	**$**	**962,034.38**
PER DIEM					$	149.66

Loan-3: Installment Loan (Prime + 3.50%)

Principal Balance Outstanding as at:			07-Oct-25		$	34,878.70
Interest from	11-Sep-25	to:	06-Oct-25	:	$	205.40
Total Amount as at:			07-Oct-25	:	**$**	**35,084.10**
PER DIEM					$	7.84

Forbearance Fee	**$**	**4,457.42**
Administrative Fee	**$**	**300.00**
TOTAL INDEBTEDNESS:	**$**	**1,001,875.90**
	$	**157.50**

REMARKS: Meridian's Prime Rate is currently 4.70% per annum.
Payment must be received by Meridian not later than 1:00p.m. on the Statement Effective Date.
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Errors and omissions excepted.
Adjustments will be necessary if any entries are reversed or if sundry items are paid.

Herewith please find our mortgage statement in respect of the above-noted matter. You will note that our statement contains the "E. and O.E." qualification, which is customary in the financial services industry. While Meridian makes every reasonable attempt to ensure that its mortgage statements are accurate, errors are possible. Notwithstanding your effort to raise an estoppel against Meridian, please be advised that this statement is delivered to you only on the basis that Meridian expressly reserves the right to refuse to deliver a discharge of the mortgage until such time as all moneys due under the mortgage have been paid.

This is **Exhibit "87"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

St. Catharines
Business Credit Department
75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Telephone *519-835-4735*
Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	2690195 Ontario Inc.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102427614
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1019 1590 5877
STATEMENT EFFECTIVE:	07-Oct-25

Loan-5: Revolving Installment Loan (Prime + 1.50%)			
Principal Balance Outstanding as at:	07-Oct-25	$	981,266.71
Interest to:	06-Oct-25	$	39,168.62
Total Amount as at:	07-Oct-25	**$**	**1,020,435.33**
PER DIEM		$	166.68
Loan-6: Revolving Installment Loan (Prime + 2.50%)			
Principal Balance Outstanding as at:	07-Oct-25	$	850,000.00
Interest to:	06-Oct-25	$	17,463.42
Total Amount as at:	07-Oct-25	**$**	**867,463.42**
PER DIEM		$	167.67
Forbearance Fee		**$**	**8,369.61**
Administrative Fee		**$**	**300.00**
	TOTAL INDEBTEDNESS:	**$**	**1,896,568.36**
		$	**334.35**

REMARKS: Meridian's Prime Rate is currently 4.70% per annum.
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This is **Exhibit "88"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



_____

A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

St. Catharines
Business Credit Department
75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Telephone *519-835-4735*
Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	Al-Waali Foods Inc.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102427176
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1020 1590 5881
STATEMENT EFFECTIVE:	07-Oct-25

Loan-3: Installment Loan (Prime + 2.50%)						
Principal Balance Outstanding as at:			07-Oct-25		$	418,295.39
Interest from	7-Feb-25	to:	06-Oct-25	:	$	20,020.63
Total Amount as at:			07-Oct-25	:	**$**	**438,316.02**
PER DIEM					$	82.51
Loan-4: Installment Loan (Prime + 3.50%)						
Principal Balance Outstanding as at:			07-Oct-25		$	40,213.10
Interest from	11-Sep-25	to:	06-Oct-25	:	$	236.82
Total Amount as at:			07-Oct-25	:	**$**	**40,449.92**
PER DIEM					$	9.03
Forbearance Fee					**$**	**2,094.30**
Administrative Fee					**$**	**300.00**
			TOTAL INDEBTEDNESS:		**$**	**481,160.24**
					$	**91.54**

REMARKS: Meridian's Prime Rate is currently 4.70% per annum.
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Errors and omissions excepted.
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This is **Exhibit "89"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



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Telephone *519-835-4735*
Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	Al-Wakeel Foods Inc.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102429214
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1017 1590 5873
STATEMENT EFFECTIVE:	07-Oct-25

Loan-3: Installment Loan (Prime + 2.50%)						
Principal Balance Outstanding as at:			07-Oct-25		$	678,980.51
Interest from	7-Feb-25	to:	06-Oct-25	:	$	32,978.36
Total Amount as at:			07-Oct-25	:	**$**	**711,958.87**
PER DIEM					$	133.94
Loan-4: Installment Loan (Prime + 3.50%)						
Principal Balance Outstanding as at:			07-Oct-25		$	40,217.39
Interest from	11-Sep-25	to:	06-Oct-25	:	$	236.84
Total Amount as at:			07-Oct-25	:	**$**	**40,454.23**
PER DIEM					$	9.04
Forbearance Fee					**$**	**3,330.13**
Administrative Fee					**$**	**300.00**
			TOTAL INDEBTEDNESS:		**$**	**756,043.23**
					$	**142.98**

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This is **Exhibit "90"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



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St. Catharines
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75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Telephone *519-835-4735*
Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	An-Naafi Foods Inc.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102427929
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1018 1590 5875
STATEMENT EFFECTIVE:	07-Oct-25

Loan-3: Installment Loan (Prime + 2.50%)						
Principal Balance Outstanding as at:			07-Oct-25		$	182,744.95
Interest from	1-Apr-25	to:	06-Oct-25	:	$	7,748.48
Total Amount as at:			07-Oct-25	:	**$**	**190,493.43**
PER DIEM					$	36.05
Loan-3: Installment Loan (Prime + 3.50%)						
Principal Balance Outstanding as at:			07-Oct-25		$	39,914.32
Interest from	11-Sep-25	to:	06-Oct-25	:	$	62.77
Total Amount as at:			07-Oct-25	:	**$**	**39,977.09**
PER DIEM					$	8.97
Forbearance Fee					**$**	**1,013.55**
Administrative Fee					**$**	**300.00**
			TOTAL INDEBTEDNESS:		**$**	**231,784.07**
					$	**45.02**

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This is **Exhibit "91"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



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Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	MIFK Foods Inc.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102460227
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1024 1590 5891
STATEMENT EFFECTIVE:	07-Oct-25

Loan-1: Installment Loan (7.32%)

Principal Balance Outstanding as at:			07-Oct-25		$	637,782.39
Interest from	28-Jan-25	to:	06-Oct-25	:	$	33,262.31
Prepayment Penalty:					$	11,671.42
Total Amount as at:			07-Oct-25	:	**$**	**682,716.12**
PER DIEM					$	127.91

Loan-3: Installment Loan (Prime + 3.50%)

Principal Balance Outstanding as at:			07-Oct-25		$	39,065.64
Interest from	11-Sep-25	to:	06-Oct-25	:	$	230.06
Total Amount as at:			07-Oct-25	:	**$**	**39,295.70**
PER DIEM					$	8.78

Forbearance Fee	**$**	**3,275.04**
Administrative Fee	**$**	**300.00**
TOTAL INDEBTEDNESS:	**$**	**725,586.86**
	$	**136.69**

REMARKS: Meridian's Prime Rate is currently 4.70% per annum.
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This is **Exhibit "92"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

St. Catharines
Business Credit Department
75 Corporate Park Drive
St. Catharines, ON L2S 3W3

Telephone *519-835-4735*
Facsimile *905-988-4003*

STATEMENT OF BALANCE FOR DISCHARGE PURPOSES

07-Oct-25

Spetter Zeitz Klaiman PC
100 Sheppard Ave. E., suite #850
Toronto, ON M2N 6N5

Attn: Jason Spetter

Prepared by: Ramona Beattie
MERIDIAN CREDIT UNION LIMITED
Commercial Credit Specialist
ramona.beattie@meridiancu.ca

NAME OF MEMBER:	Y & F Food Corporation Ltd.
PROPERTY DESCRIPTION:	n/a
CIVIC ADDRESS:	n/a
MEMBER REFERENCE #:	102429198
INTEREST RATE:	See individual interest rates below
REGISTRATION NO.:	PPSA File No. 2023 0323 1016 1590 5871
STATEMENT EFFECTIVE:	07-Oct-25

Loan-3: Installment Loan (Prime + 2.50%)

Principal Balance Outstanding as at:			07-Oct-25	$	671,546.62
Interest to:	19-Feb-25		06-Oct-25	$	33,615.25
Total Amount as at:			07-Oct-25	**$**	**705,161.87**
PER DIEM				$	132.47

Loan-4: Installment Loan (Prime + 3.50%)

Principal Balance Outstanding as at:			07-Oct-25		$	38,734.40
Interest from	11-Sep-25	to:	06-Oct-25	:	$	228.11
Total Amount as at:			07-Oct-25	:	**$**	**38,962.51**
PER DIEM					$	8.70

Forbearance Fee	**$**	**3,303.98**
Administrative Fee	**$**	**300.00**
TOTAL INDEBTEDNESS:	**$**	**747,728.36**
	$	**141.17**

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This is **Exhibit "93"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
JAKOB BOGACKI (LSO NO. 85032Q)

Court File No.: CV-25-00753523-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

-and-

2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.

Respondents

APPLICATION UNDER SUBSECTIONS 47 AND 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

CONSENT TO ACT AS RECEIVER

BDO CANADA LIMITED hereby consents to act as Interim Receiver of the assets, undertakings, and properties of 2225909 Ontario Inc., 2397495 Ontario Ltd., 2619342 Ontario Inc., Al-Baasit Foods Inc., Al-Haadi Foods Inc., Al-Haqq Foods Inc., Al-Khaliq Foods Inc., Al-Mueed Foods Inc., Al-Razzaaq Foods Inc., Al-Waali Foods Inc., Al-Wakeel Foods Inc., An-Naafi Foods Inc., MIFK Foods Inc. and Y & F Food Corporation Ltd. as described in the form of the draft Order included with the Applicant's Application Record with such amendments as may be ordered by the Court.

Dated: October 7, 2025

BDO CANADA LIMITED



Per: _____

Name: Peter Naumis

I have authority to bind the corporation

IN THE MATTER OF SECTION 243 (1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C.1985, c.B-3 AS AMENDED;
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED
Applicant

-and-

2225909 ONTARIO INC. et al.
Respondents

Court File No.: CV-25-00753523-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF RAMUNE BEATTIE

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5

IAN KLAIMAN [LSO 58955G]
Direct: 416-789-0658
Fax: 416-789-9015
Email: iklaiman@szklaw.ca

Lawyers for the Applicant,
Meridian Credit Union Limited

TAB D

Court File No.: CV-25-00753523-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

MERIDIAN CREDIT UNION LIMITED

Applicant

-and-

2225909 ONTARIO INC. and 2397495 ONTARIO LTD. and 2619342 ONTARIO INC. and AL-BAASIT FOODS INC. and AL-HAADI FOODS INC. and AL-HAQQ FOODS INC. and AL-KHALIQ FOODS INC. and AL-MUEED FOODS INC. and AL-RAZZAAQ FOODS INC. and AL-WAALI FOODS INC. and AL-WAKEEL FOODS INC. and AN-NAAFI FOODS INC. and MIFK FOODS INC. and Y & F FOOD CORPORATION LTD.

Respondents

APPLICATION UNDER SUBSECTIONS 47 AND 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED

SUPPLEMENTARY AFFIDAVIT OF RAMUNE BEATTIE

I, **RAMUNE BEATTIE,** of the City of Guelph, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Commercial Credit Specialist with Meridian Credit Union Limited (sometimes referred to as "**Meridian**"). As such, I have knowledge of the matters to which I hereinafter depose. Where I do not have personal knowledge, I have indicated my source of information and do verily

believe such information to be true. Where correspondence is adopted as an exhibit, I do verily believe it was sent and received on the date(s) indicated.

2. This Affidavit is sworn in support of an application by Meridian for the appointment of BDO Canada Limited as interim receiver, on an urgent basis, and ultimately receiver and manager of the properties, assets, and undertakings of the Respondents, and further to my affidavit sworn earlier today (the "**First Affidavit**").Where applicable, I have adopted the defined terms as contained in the First Affidavit herein.

3. On October 9, 2025, I conducted site checks of various of the Respondents' premises, to assess the current statuses of their leases. Below is a chart summarizing the site checks:

Respondent:	**Status:**	**Exhibits (pictures of premises):**
AHQF	Notice of Termination dated September 30, 2025 affixed to the door.	**Exhibit "A"** – picture of the notice of termination
261	Notice of Termination dated October 5, 2025 affixed to the door.	**Exhibit "B"** – picture of the notice of termination
Y&F	Sign indicating "Temporarily Closed, Re-Opening Soon" affixed to the door, but no notice of termination or distress.	**Exhibit "C"** – picture of the notice on the door
ABF	Notice of Distress dated October 1, 2025 claiming the sum of $3,172.38 affixed to	**Exhibit "D"** – pictures of the Notice of Distress and inside

	the door. The restaurant assets appear to substantially still be inside the premises.	of the premises
AKF	Notice of Distress dated August 18, 2025 claiming the sum of $34,850.82 affixed to the door. Some of the table and chairs appear to be there, but there is no visibility into the kitchen.	**Exhibit "E"** – pictures of the Notice of Distress and inside of the premises
AWF	There is a sign affixed to the door stating: "Lock has been changed due to emergency, please contact landlord", but no notice of termination or distress. The garbage bin outside the premises appears to be full.	**Exhibit "F"** – pictures of the notice on the door, inside of the premises and garbage bin
AWEF	Notice of Termination dated September 30, 2025 affixed to the door.	**Exhibit "G"** – pictures of the Notice of Termination, and inside of the premises
MIFK	Sign indicating "Sorry for Inconvenience, Store is closed for a week thank you" affixed to the door, but no notice of termination or distress.	**Exhibit "H"** – pictures of the notice on the door and inside the premises
ARF	Sign indicating "Sorry we are closed" affixed to the door, but no notice of termination or distress.	**Exhibit "I"** – pictures of the notice on the door and inside the premises
239	Sign indicating "Temporarily Closed Sorry" affixed to the door, but no notice of termination or distress.	**Exhibit "J"** – pictures of the notice on the door and inside the premises

Docusign Envelope ID: D6F27FC4-FF5E-43DB-BC48-F0AEAA20C2ED

AHF	There was nothing posted to the door. The premises are closed, but look clean.	**Exhibit "K"** – pictures of the premises
222	Notice affixed to the door dated September 2025, indicating that the lease expired on September 30, 2025, had not been renewed, the landlord allowed to continue the lease on a month-to-month basis, and there were arrears. The notice also indicates that the landlord simultaneously re-entered the premises, and that the assets within the premises are subject to the landlord's right of distress.	**Exhibit "L" –** pictures of the notice on the door, and of the premises
AMF	There was nothing posted to the door, but there was a lockbox.	**Exhibit "M"** – pictures of the premises

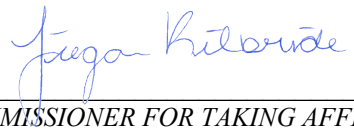
4. This Affidavit is sworn in support of the Meridian's application to appoint a Receiver and for no other or improper purpose.

SWORN BEFORE ME:)
by the Deponent of the City of Guelph)
before me at the City of Toronto,)
in the Province of Ontario,)
this 9th day of October 2025,)
in accordance with O. Reg. 431/20,)
Administering Oath or Declaration Remotely.)
)
)
)
A Commissioner for taking oaths, etc.)
Tiegan Kilbride, (LSO #P17363))

Signed by:
047FA1765066439...

RAMUNE BEATTIE

This is **Exhibit "A"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely.



A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)

Bailiff Solutions Inc.

Appointed & Bonded Bailiffs

Suite #238-762 Upper James Street, Hamilton, Ontario L9C 3A2
Suite #22078 -11500 Tecumseh Road East Windsor, Ontario N8N-5G6
Phone: (905) 574-5050 · Fax: (905) 574-8066 · www.bailiffsolutions.ca

NOTICE TO TENANT OF LANDLORD'S TERMINATION WARRANT
(Pursuant to the Commercial Tenancies Act, R.S.O. 1990, c. L.7)
(Includes a person who is lessee, occupant, subtenant, under-tenant, and the person's assigns and legal representatives).

Lease to: **AL-HAQQ FOODS INC.**
194 & 196 QUEEN QUAY EAST (UNIT 3 &4),
TORONTO, ONTARIO
L5H 1L6

ON BEHALF OF THE LANDLORD: GREAT GULF (DOWNTOWN PROPERTIES) LTD.

WE HEREBY GIVE YOU NOTICE THAT YOUR TENANCY IS TERMINATED BY REASONS OF BREACHES OF COVENANTS IN YOUR LEASE, NAMELY, MONETARY BREACH IN THE AMOUNT OF $36,719.15.

AND ON BEHALF OF THE LANDLORD: GREAT GULF (DOWNTOWN PROPERTIES) LTD.

WE HAVE TAKEN POSSESSION OF THESE PREMISES AND TERMINATED YOUR TENANCY.

TO ARRANGE FOR THE REMOVAL OF GOODS AND CHATTELS, YOU MUST CONTACT THE UNDERSIGNED PROMPTLY. FAILURE TO DO SO MAY RESULT IN DISPOSAL OF GOODS AND CHATTELS WITHOUT FURTHER NOTICE TO YOU.

ALL GOODS MUST BE REMOVED AND THE UNIT VACATED WITHIN FIVE (5) DAYS FAILING WHICH YOU WILL BE SUBJECT TO STORAGE AND COSTS PURSUANT TO THE REPAIR AND STORAGE LIENS ACT, R.S.O. 1990, CHAPTER R.25.

AND FURTHER TAKE NOTICE THAT THE LANDLORD RESERVES ITS RIGHT UNDER CERTAIN SECTIONS OF YOUR LEASE AND INTENDS TO SEEK RECOVERY OF DAMAGES INCURRED BY REASONS OF YOUR BREACH, INCLUDING COSTS OF RECOVERING THE LEASED PREMISES, SOLICITOR FEES, ARREARS AND ALL FUTURE RENTAL PAYMENTS OR DEFICIENCY THEREOF, DUE UNDER THE LEASE FOR THE BALANCE OF THE SAID TERM.

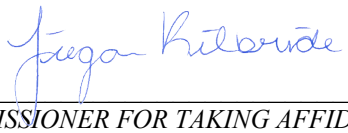
DATED AT TORONTO, ONTARIO on 09/28/2025.

EXECUTED: SEPTEMBER 30, 2025
FILE#: 2025-0930-422944

PLEASE DIRECT ANY INQUIRIES TO:
MARTIN BOLSTAD - APPOINTED BAILIFF
PH: 905-574-5050

BAILIFF SOLUTIONS INC.
HAMILTON: Suite #238 - 762 Upper James Street Hamilton, Ontario L9C 3A2
WINDSOR: Suite #22078 -11500 Tecumseh Road East Windsor, Ontario N8N-5G6

This is **Exhibit "B"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)

BARRISTERS & SOLICITORS

DOMENIC C.S. PRESTA*
RUDY A. BIANCHI
DANIEL MUSSO
MICHAEL J. PRESTA
NICOLE M. MARAGNA
LISA MANCUSO
RENZO BELLUZ
JOHN V. SESTITO
SANTO A. VELTRI
MATTHEW D. PRESTA
ELIZABETH IELLIMO

* Certified by the Law Society as a Specialist in Construction Law

9100 JANE STREET
BUILDING A, 3rd FLOOR
VAUGHAN, ONTARIO L4K 0A4

TELEPHONE: (905) 738-1078
FACSIMILE: (905) 738-0528

REPLY TO: Matthew D. Presta, Ext. 2249
E-MAIL: matthewp@bianchipresta.com
STUDENT-AT-LAW: Vanessa Raponi, Ext. 2241
E-MAIL: vraponi@bianchipresta.com

October 5, 2025

VIA COURIER & E-MAIL
(irfanmanagementgroup@gmail.com)

2619342 Ontario Inc.
257 John Tabor Tr,
Scarborough, Ontario
M1B 2R8

Attention: **Mr. Irfan Memon, President and Director**

Dear Sir,

Re: **Lease Agreement dated April 21st, 2004, as amended, assigned, extended and renewed from time-to-time (collectively, the "Lease") between Harbourfront Investments Inc. (the "Landlord"), as successor-in-interest, and 2619342 Ontario Inc., as successor-in-interest, operating as Popeyes Louisiana Kitchen (the "Tenant") for 208 Queens Quay West, Units 5 and 6, City of Toronto, Province of Ontario (the "Leased Premises")**

And Re: **Notice of Termination of Lease and Re-Entry for Material Events of Default; and Demand for Rent Arrears, Accelerated Rent and Damages to Termination Date**
Our File No. 25MDP0786

We are counsel for Harbourfront Investments Inc., the Landlord, with respect to the above-noted Lease and have been retained to handle all enforcement matters in connection therewith. For the purpose of this correspondence, all capitalized terms not defined herein shall have the meaning prescribed to same in the subject Lease.

Notice of Termination, Re-Entry and Repossession; Demand for Accelerated Rent

Notice is hereby given pursuant to **Section 10.06** of the Lease that the Landlord is exercising its rights and remedies under **Section 9.02(a)**. Under **Section 9.01(c)–(h)** (including, without limitation, **Section 9.01(f)**), the Events of Default described below arise immediately upon their occurrence and require no prior notice or cure period; accordingly, the Tenant is in Event of Default. The Landlord hereby terminates the Lease, effective immediately, will re-enter and repossess the Leased Premises, and demands immediate payment of accelerated Rent (being the full amount of the current month's Rent together with the next **three** (3) months' instalments of Rent), plus all Taxes and other sums then due. For clarity, "**Termination Date**" means the date and time this notice is delivered or deemed received in accordance with the applicable provisions of the Lease. The Tenant is required to immediately surrender vacant possession and deliver all keys and access devices forthwith; any property remaining in the Premises may be removed,

stored, sold or otherwise disposed of at the Tenant's expense and risk, without further notice, as permitted by **Section 9.02(a)**. This notice is delivered without prejudice to all other rights and

stored, sold or otherwise disposed of at the Tenant's expense and risk, without further notice, as permitted by **Section 9.02(a)**. This notice is delivered without prejudice to all other rights and remedies available at law, in equity, and under the Lease, including claims for loss of Rent arising from premature termination, costs of reclaiming, repairing and re-leasing, and legal fees and disbursements on a solicitor-and-client basis.

Without limiting the foregoing, the Landlord's termination and re-entry are founded on the following Events of Default, each of which, standing alone, justifies the remedies exercised:

(i) Event of Default #1 — Cessation of Operations

Pursuant to **Section 5.26** of the Lease, the Tenant is obligated, from the Commencement Date and throughout the Term (as extended or renewed), to continuously and actively conduct its business from the Leased Premises. In reliance upon: (a) the Tenant principal's October 2nd, 2025 e-mail (enclosed) expressly confirming the location is "temporarily closed", (b) the Landlord's direct observations that no business is being conducted at the Leased Premises; and (c) contemporaneous media reports that Restaurant Brands International has terminated the franchise agreements of the operator of thirteen (13) Popeyes locations in the Greater Toronto Area, stating that the entity (and, more specifically, the Tenant's principal) is no longer a Popeyes franchisee and that affected restaurants are temporarily closed pending transfer, the Landlord confirms that operations at the Leased Premises have ceased. Such cessation breaches **Section 5.26** and constitutes an Event of Default under **Section 9.01(f)**. This Event of Default is continuing and is, on its own, sufficient grounds for the termination, re-entry and repossession set out above.

(ii) Event of Default #2 — Conduct Detrimental to Landlord's Reputation

Under **Section 5.26(i)**, the Tenant shall not conduct its business in a manner which, in the Landlord's reasonable opinion, may harm or tend to harm the Landlord's business or reputation or reflect unfavourably on the Building or Commercial Development. The widely publicized allegations concerning the Tenant's operations, including, but not limited to, failure to pay employees and failure to maintain hygienic standards in accordance with applicable laws, together with the reported termination of the Tenant's franchise rights, have, in the Landlord's reasonable opinion, harmed and tend to harm the Landlord's reputation and reflect unfavourably on the Building and the Commercial Development. This conduct constitutes a separate and independent breach of **Section 5.26(i)** and an Event of Default under **Section 9.01(f)**, each independently justifying the remedies exercised herein.

For the avoidance of doubt, each Event of Default enumerated above is independent of the other and, standing alone, supports the Landlord's termination, re-entry, repossession, and demand for accelerated Rent and other amounts as set out in this notice.

Statement of Amounts Due and Payable

Further to the Landlord's termination, re-entry and repossession pursuant to **Section 9.02(a)**, and without limiting the Landlord's entitlement to all other rights, remedies and damages (including, but not limited to, loss of Rent arising from premature termination, and the costs of reclaiming, repairing and re-leasing the Leased Premises), the following amounts are immediately due and payable on demand, without set-off, deduction or counterclaim. In addition, and pursuant to **Section 9.07** (Recoverable Cost), the Landlord claims its enforcement costs. Interest shall accrue on all unpaid amounts at the rate and in the manner prescribed by the Lease from the Termination Date until paid in full. Amounts continue to accrue (including, but not limited to, any further Additional Rent, Taxes, utilities, and Recoverable Costs) and will be trued-up by supplementary

statement(s). Any deposits held or proceeds realized from removal, storage, sale or other disposition of property may be applied at the Landlord's election and shall not constitute a waiver, accord or satisfaction.

$12,870.45

statement(s). Any deposits held or proceeds realized from removal, storage, sale or other disposition of property may be applied at the Landlord's election and shall not constitute a waiver, accord or satisfaction.

• **Rent Arrears (Due October 1st, 2025):**	$12,870.45
• **Three (3) Months Accelerated Rent**	$38,611.35
• **Section 9.07 Recoverable Cost**	
○ **Legal Cost – Enforcement:**	$1,779.75 inclusive of HST
• **Total:**	**$53,261.55 inclusive of HST**
E.& O.E.	

Payment of the amounts now due and accruing may be made to the undersigned, in trust for the Landlord, by certified cheque or bank draft payable to "Bianchi Presta LLP, in trust," or by wire transfer (wire instructions available upon request). Funds will be credited only upon irrevocable receipt in our trust account. For greater certainty, acceptance of any payment is on account only and shall not reinstate, revive or waive the termination of the Lease or any Event of Default, shall not constitute a waiver, election, estoppel, accord or satisfaction, or create any tenancy (including a tenancy at will or by sufferance).

We confirm that the Lease is conclusively terminated pursuant to the Landlord's valid exercise of its rights; payment will be applied at the Landlord's election against amounts owing and accruing (including, but not limited to, accelerated Rent, Taxes, Additional Rent, Recoverable Costs, interest and damages), with any shortfall remaining immediately due and payable. Please reference Harbourfront Investments Inc. — 208 Queens Quay W., Units 5-6 — 2619342 Ontario Inc. on all remittances and provide remittance advice to our office.

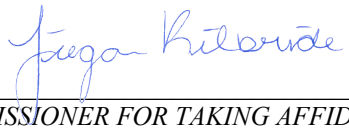
Please govern yourself accordingly.

Yours very truly,

BIANCHI PRESTA LLP
Per: *Matthew D. Presta*

MATTHEW D. PRESTA, B.B.A., M.B.A., J.D.
MDP/vr
CC: Client
Encls.

This is **Exhibit "C"** referred to in the
affidavit of **RAMUNE BEATTIE**,
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



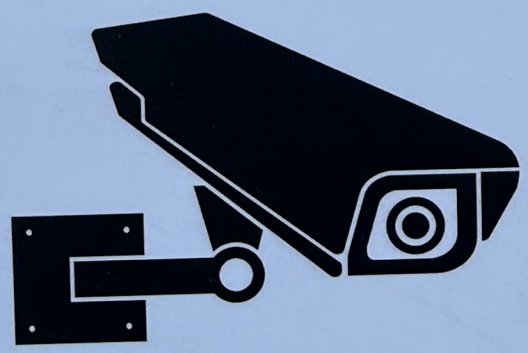
A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)

TEMPORARILY

CLOSED

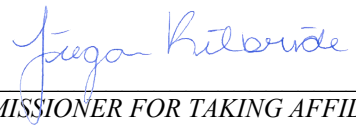
Re-Opening Soon

WARNING



PREMISES
MONITORED BY
24 HOUR

This is **Exhibit "D"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me this
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)

TO; Al -Baasit Food Inc
2030 ELLESMERE ROAD, UNIT 1
Scarborough, ON

Take notice that pursuant to the Lease between you and the Landlord and the Commercial Tenancies Act RSO 1990, the Landlord has taken distress for arrears in rent, against the goods and chattels located at 2030 Ellesmere Road, Unit 1 and therefore such goods and chattels may not be removed.

Take notice that if you do not within five days from the date below, pay all monies owing $ 3,172.38 , the goods and chattels shall be appraised and there after be sold and the best price that can be got for them towards satisfaction of rent for which they are distrained and all charges incurred for such distress or any other charges incurred.

Further to the above, we will look to the Personal Guarantee which you have provided and will hold you personally responsible for the remainder of the lease.

And further take notice that it has been necessary for the protection of your goods and for the protection of the Landlord's right of distress that the locks on the entry to the premises have been changed. Notwithstanding the change of locks, **this does not constitute a termination of your lease.**

It is unlawful , however, to re-enter the premises without the Landlord's permission, and break & enter charges will be laid if you attempt to do so.

Dated at Scarborough this October 1, 2025.

ALDGATE CONSTRUCTION (1988) LIMITED

X:\property managment tools\lockout\DISTRESS.doc

Mobile Order
Pick-Up

Fountain Drinks

Earn points towards your Popeyes' favourites!

OUT OF SERVICE

Marinated in Louisiana Seasonings for 12HRS

WELCOME
To The
KITCHEN

2030 - 2060

Me Smiles

DENTAL OFFICE
416-901-7338

POPEYES

Chatime

BOMBAY ZONE
Street Food | Sweets | Pure Vegetarian

SIFTED
VINTAGE
CLOTHING
ACCESSORIES
ANTIQUES

ELLESMERE MEDICAL CLINIC

PHARMACY & PHYSIOTHERAPY

BURRITO BOYZ

BURGER FACTORY
Fresh Burgers • Fries • Funnel Cakes

HAPPY HAIR SALON
416-431-8899 2058 Ellesmere Rd. Unit 7

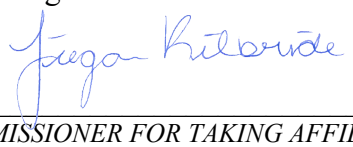
Unity Culture Shop
416 879 0683

Freedom mobile

Dolly Varden


Hours
The Trinity
A CAJUN COMBINATION OF BELL PEPPER, CELERY AND ONION IS USED IN POPEYES GRAVY, GUMBO AND JAMBALAYA.
popeyes
#300 NESTED TRAY
$40*
Tenders
Chicken,
Biscuits
Plus applicab
Limited time

This is **Exhibit "E"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)

Appointed Bailiff Warrant Under The Provisions Of The Commercial Tenancies Act., R.S.O., 1990

NOTICE OF DISTRESS

TENANT NAME: **AL-KHALIQ FOODS INC., O/A POPEYES LOUISIANA KITCHEN**
TENANT ADDRESS: **UNITS 4&9, 790 MILITARY TR., SCARBOROUGH, ON**

YOU ARE HEREBY NOTIFIED THAT YOUR GOODS & CHATTELS LOCATED ON THESE PREMISES HAVE BEEN SEIZED BY THE BAILIFF ON BEHALF OF 1981041 ONTARIO LTD., YOUR LANDLORD. THEY HAVE BEEN SEIZED PURSUANT TO A DEFAULT IN THE TERMS OF YOUR LEASE AND/OR PURSUANT TO THE PROVISIONS OF THE COMMERCIAL TENANCIES ACT, R.S.O., 1990 FOR RENT ARREARS OWING IN THE AMOUNT OF $ 34,850.82 AS WELL AS ALL FEES AND COSTS INCURRED IN THIS DISTRESS.

And take further notice that if you do not, within five (5) days of the seizure of the goods herein, replevy the same goods and chattels by paying the amount due by default, as well as all costs incurred in this action, the same goods & chattels shall be appraised by two (2) appraisers in accordance with the provisions of the Commercial Tenancies Act and shall thereafter be sold for the best possible price that can be obtained for them under the circumstances, with the proceeds of the sale of your goods being applied toward the satisfaction of the rents for which they were distrained, as well as all costs for such distress, seizure and sale.

And take further notice that until the distress has been remedied you may not remove, convey or dispose of the items so distrained, save for any items sold in the ordinary course of business, the proceeds of which must be applied against the distress and costs of such forthwith. And take further notice that in order for the Landlord to preserve their interest in the goods & chattels, it may be necessary to impound the goods on these premises by changing the locks to these premises. Notwithstanding the changing of the locks, however, your rights as a tenant continue to be recognized and your Landlord & tenant relationship continues to remain in effect and you may, by arranging with the Landlord or their Bailiff, re-enter these premises and use same in order to replevy your goods & chattels and to pay the arrears and all costs of distress and other charges incurred.

Prepared by the Bailiff on behalf of the Landlord at Toronto, Ontario August 18, 2025.

LANDLORD:
1981041 ONTARIO LTD..,
TORONTO, ON
TEL: 416-652-7233
ATT. BAOGUO WU

EXECUTED BY: T. Robertson
DATE: August 18/25
TIME: 4:25 pm
BADGE #: OK

OUR BAILIFFS IN THIS MATTER:
MR. TERRY A. ROBERTSON, BAILIFF
BAILIFF OFFICE CENTRAL ONTARIO INC.
55 GUIDED COURT., UNIT 25
ETOBICOKE, ONTARIO M9V 5G2
TEL: (416) 746-6066

SPECIFIC INSTRUCTIONS AND AUTHORIZATION FROM THE LANDLORD ARE CONTAINED WITHIN ANOTHER DOCUMENT

Mobile Order Pick-Up

Family Meals

Wings

Sides

Chicken Dippers

Dip. Crunch. Repeat.

$40 Family Meal

WELCOME To The KITCHEN

This is **Exhibit "F"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Tiegan Kilbride

_____

A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)

Super
Save
Disposal
1-800-665-2800

LOCK HAS BEEN CHANGED

DUE TO EMERGANCY

PLEASE CONTACT LANDLORD

Mobile Order Pick-Up

Chicken Wraps

$4

$40 Family Meal

LOUISIANA

This is **Exhibit "G"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

Tiegan Kilbride

_____

A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)

KITCHEN

Cajun

CAJUN COOKING IS FAMOUS FOR BOLD, SPICY FLAVORS. IT CAME FROM THE FRENCH WHO COOKED LOCAL MEATS, VEGETABLES OR SEAFOOD IN A POT WITH VARIOUS SPICES.

Buttermilk Biscuits

Creole

CREOLE COOKING USES FANCIER INGREDIENTS LIKE PEPPERS, CITRUS, RICE, TOMATO AND OKRA. IT COMES FROM AFRICAN, EUROPEAN AND NATIVE AMERICAN INFLUENCES.

Mobile Order Pick-Up

Drinks

Wings

40 Family Meal

Chicken Wraps

Coca-Cola

Cintrex
Property Management Inc.

1450 O'Connor Drive,
Toronto, Ontario M4B
T: 416-750-4645
F: 416-750-4685
www.cintrex.ca

- Payment of interest on all amounts of Rent and damages at the Stipulated Rate of Prime + 6% per annum, accruing daily from their respective due dates until the actual dates of payment; and
- Such further and other remedies and recourse available to the Landlord pursuant to the Lease or at law and in equity.

Possession & Tenant Property

The Landlord is now in exclusive possession of the Leased Premises. If the Tenant's property is not removed upon termination, the Landlord may, at its sole option and without liability, dispose of or store such property at the Tenant's expense, or the property may become the absolute property of the Landlord without compensation. The Tenant may contact the undersigned to arrange for **supervised removal of its personal property** during **business hours** (Monday–Friday, 10:00 a.m.–3:00 p.m.), subject to not less than forty-eight (48) hours' prior written notice and compliance with all reasonable conditions imposed by the Landlord. Unauthorized entry to the Leased Premises is strictly prohibited.

DATED at Toronto this 30th day of September, 2025.

BIRCHSTONE DEVELOPMENTS INC.

By its agent, Cintrex Property Management Inc.

Per: _____

Bo Yang

Property Manager

I have authority to bind the corporation

Cîntrex
Property Management Inc.

1450 O'Connor Drive, Unit 103
Toronto, Ontario M4B 2T8
T: 416-750-4645
F: 416-750-4685
www.cintrex.ca

NOTICE OF TERMINATION OF LEASE

Date: September 30, 2025

TO (Tenant): Al-Wakeel Foods Inc. (operating as "Popeyes Louisiana Chicken")

Via Email: irfanmanagementgroup@gmail.com; - and - Hand Delivery

Premises: 3591 Sheppard Avenue East, Toronto, Ontario (the "Leased Premises")

Lease: Lease dated November 1, 2014, as amended by the Lease Extending and Amending Agreement dated January 29, 2025, between Birchstone Developments Inc. (the "Landlord") and the Tenant (the "Lease")

WHEREAS on September 11, 2025, the Landlord delivered a Notice of Default for failure to pay Rent, specifically rent due September 1, 2025, which remains outstanding, and rent due August 1, 2025, which was paid late;

AND WHEREAS the Lease permits the Landlord to terminate the Lease if the Tenant fails to make any payment of Rent and such default continues for five (5) days after written notice is given by the Landlord to the Tenant;

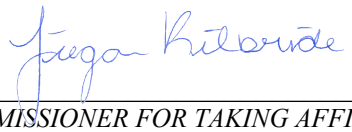
AND WHEREAS the Tenant has failed to cure the default within the five (5) day period following the Notice of Default and remains in arrears for the rent due September 1, 2025, together with accruing interest at the Stipulated Rate of Prime + 6% per annum.

TAKE NOTICE that, as a result of the Tenant's continuing default for non-payment of Rent, the Lease is **terminated effective immediately**, and the Landlord has today **re-entered the Leased Premises and changed the locks** in accordance with Articles 16.2.1 and 16.2.2 of the Lease.

AND TAKE FURTHER NOTICE that such termination is **without prejudice** to any and all of the Landlord's rights under the Lease, at law, and in equity, including but not limited to the right to obtain from the Tenant:

- Payment of all arrears of Rent (Basic Rent and Additional Rent) and other amounts outstanding to date;
- Payment of the then current month's Rent and the next three (3) months' Rent, which are now forthwith due and payable pursuant to the Lease;
- Payment of all deficiencies between the amounts which would have been payable by the Tenant for what would have been the balance of the Term and all net amounts actually received by the Landlord for such period of time (accelerated rent/damages);
- Payment of all damages incurred by the Landlord as a result of the Tenant's breaches, including the costs of recovering the Leased Premises, leasing commissions, tenant inducements, allowances, incentives, and lost rent;
- Payment of all legal costs incurred by the Landlord on a **substantial indemnity (solicitor-and-client) basis**, plus an additional fifteen percent (15%) of such costs to cover the Landlord's overhead, inspection, and supervision relating to remedying or attempting to remedy the default;

This is **Exhibit "H"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)


Save that receipt, y'all!
Boneless Wings Combo

Sorry we missed you.

What now?

Track/manage your package and pay fees if applicable:
Scan the QR code with your smartphone camera **OR** visit **ups.com/track** and enter your tracking number or the InfoNotice® number below.

10/09/25

☐ **We'll try again on the next business day.**
Authorize package release on the back of this page. 12:25

☐ **Redirected to a UPS pickup location to keep it secure.**
Get pickup location and availability details at **ups.com/track**

☐ **Package left at:** _____

Delivery Requirements:
☐ Signature required
☐ Adult signature required (19+)
☐ Payment due: _____

We were unsuccessful.
☐ We attempted a pick up.
☐ This was our final delivery attempt. Package will be returned to sender.

Driver Notes _____

InfoNotice Number:
9499 2652 5731

PLEASE NOTE: Your electricity service will be reconnected within two business days upon confirmation that the noted action(s) on the front side of this notice have been completed. In some cases, reconnection may take longer (e.g. field staff may need to confirm access to the meter). In order for your electricity service to be reconnected, the account holder or an authorized representative must be present at the premises at the time of reconnection.

Toronto Hydro will not be responsible for any resulting loss or damage to the premises, or its contents, due to a disconnection and/or reconnection of electricity service.

IMPORTANT SAFETY INFORMATION

If your electricity service has been **disconnected for more than six months or was disconnected for electrical repairs**, an inspection by the **Electrical Safety Authority (ESA)** is required to ensure your electrical system is safe before power can be reconnected. Please contact the ESA at **1-877-372-7233** to arrange for an inspection. For more information on the inspection and applicable fees, please visit **esasafe.com**.

TORONTO HYDRO

*A registered trademark of Toronto Hydro Corporation used under licence. "Toronto Hydro" means Toronto Hydro-Electric System Limited.
April 2023

Sorry we missed you.

What now?

Track/manage your package and pay fees if applicable:
Scan the QR code with your smartphone camera **OR** visit **ups.com/track** and enter your tracking number or the InfoNotice® number below.

10/03/

☐ **We'll try again on the next business day.**
Authorize package release on the back of this page. 12:3

☐ **Redirected to a UPS pickup location to keep it secure.**
Get pickup location and availability details at **ups.com/track**

☐ **Package left at:** 2nd Attempted

Delivery Requirements:
☐ Signature required
☐ Adult signature required (19+)
☐ Payment due: _____

We were unsuccessful.
☐ We attempted a pick up.
☐ This was our final delivery attempt. Package will be returned to send

Driver Notes _____

InfoNotice Number:
9499 2637 2781

Sorry for Inconvenience

Store is closed for a Week.

thank You.

Sorry we missed you.

What now?

Track/manage your package and pay fees if applicable:
Scan the QR code with your smartphone camera **OR** visit **ups.com/track** and enter your tracking number or the InfoNotice® number below.

10/07/25

☐ **We'll try again on the next business day.**
Authorize package release on the back of this page. 12:41

☐ **Redirected to a UPS pickup location to keep it secure.**
Get pickup location and availability details at **ups.com/track**

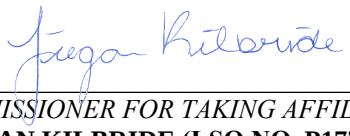
We were unsuccessful.
☐ We attempted a pick up.
☐ This was our final delivery attempt. Package will be returned to sender.

Sorry for
Inconvenience

Store is closed
for a week.

thank you.

This is **Exhibit "I"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)

Earn points towards your Popeyes® favourites!
Download the App to earn points on your next purchase.
Popeyes Rewards
POPEYES
16 OZ. TALL FOOD CONTAINER
00215-086


Combo Meals
Family Meals
Wings
Sides
Mobile Order Pick-Up
LOUISIANA KITCHEN

SORRY
WE ARE
CLOSED

Sorry we missed you.
What now?

Track/manage your package and pay fees if applicable:
Scan the QR code with your smartphone camera OR visit ups.com/track and enter your tracking number or the InfoNotice® number below.

☐ We'll try again on the next business day.
Authorize package release on the back of this page.
☐ Redirected to a UPS pickup location to keep it secure.
Get pickup location and availability details at ups.com/track.
☐ Package left at: _____

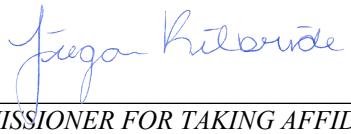
Delivery Requirements:
☐ Signature required
☐ Adult signature required (19+)
☐ Payment due: _____

We were unsuccessful.
☐ We attempted a pick up.
☐ This was our final delivery attempt. Package will be returned to sender.

Driver Notes _____

InfoNotice Number:
9240 1163 2211

This is **Exhibit "J"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



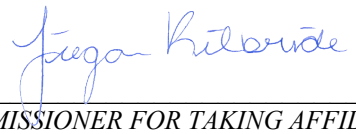
A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)

Temporary
Closed
Sorry!

AUTOMATIC
CAUTION
DOOR
ENTREMATIC
ACTIVATE SWITCH
TO OPERATE


Mobile Order Pick-Up
Coca-Cola
$4 Favourites
Chicken Wraps
PICK UP HERE
Popeyes

This is **Exhibit "K"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely

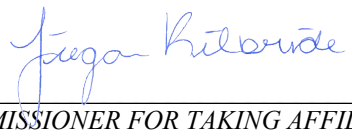


A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)


OPEN
LATE


Toronto Public Health
HOURS OF OPERATION
DineSafe
PASS
POPEYES
This Location Is
Proudly Canadian Owned
SKIP
24 HR. SURVEILLANCE
FREE WiFi
Next time, order on the App for Rewards!

This is **Exhibit "L"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)


NO CASH
LEFT ON SITE
OVERNIGHT
See it. Say it. Stop it.
THIS PLACE IS
PERMENTLY
CLOSED
STEVE CHAN
Barrister Solicitor Notary Public
111-324 Highway 7 East
Richmond Hill, Ontario
Canada L4B 1A6
Tel: (905) 882-9308
Fax: (905) 882-9669
Email: stevechan@bellnet.ca
September , 2025
2225909 Ontario Inc.
6125 Yonge Street,
Units 2-4,
Toronto, Ontario
RE: Lease of 6125 Yonge Street, Units 2-4, Toronto, Ontario
I act for the landlord 2078004 Ontario Inc..
The contractual term of your lease expired on September 30, 2024. You had not exercised your right to renew the lease. The Landlord had agreed to allow you to rent the leased premises on a month to month basis based on the terms of your existing lease.
I am instructed that there are rental arrears in the sum of $35,029.00, as follows:
July: $7,043.00
August: $13,993.00
September: $13,993.00
TOTAL: $35,029.00
Pursuant to the lease, when there is a default under the lease, the rent for the next 3 months' rent shall become due and payable immediately. The total amount due now is $77,008.00.
I am also instructed that you have apparently abandoned the leased premises, as the business is not in operation now. In order to secure the leased premises and for the purpose of exercising the Landlord's right to distrain for rent, the Landlord has re-entered the leased premises as it is entitled to under the lease. All the assets within the leased premises are now subject to the landlord's right to distrain for rent.
Access to the leased premises without the prior consent of the Landlord is strictly forbidden and will be treated as illegal entry and trespass.
Steve Chan
Barrister and Solicitor



STEVE CHAN

Barrister Solicitor Notary Public

111-324 Highway 7 East
Richmond Hill, Ontario
Canada L4B 1A6

Tel: (905) 882-9308
Fax: (905) 882-8609
Email: stevechan@bellnet.ca

September , 2025

2225909 Ontario Inc.
6125 Yonge Street,
Units 2-4,
Toronto, Ontario

RE: Lease of 6125 Yonge Street, Units 2-4, Toronto, Ontario

I act for the landlord 2078004 Ontario Inc..

The contractual term of your lease expired on September 30, 2024. You had not exercised your right to renew the lease. The Landlord had agreed to allow you to rent the leased premises on a month to month basis based on the terms of your existing lease.

I am instructed that there are rental arrears in the sum of $35,029.00, as follows:

	$7,043.00
July:	$13,993.00
August:	$13,993.00
September:	
TOTAL:	$35,029.00

Pursuant to the lease, when there is a default under the lease, the rent for the next 3 months' rent shall become due and payable immediately. **The total amount due now is $77,008.00.**

I am also instructed that you have apparently abandoned the leased premises, as the business is not in operation now. In order to secure the leased premises and for the purpose of exercising the Landlord's right to distrain for rent, the Landlord has re-entered the leased premises as it is entitled to under the lease. All the assets within the leased premises are now subject to the landlord's right to distrain for rent.

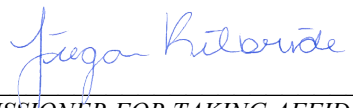
Access to the leased premises without the prior consent of the Landlord is strictly forbidden and will be treated as illegal entry and trespass.

Steve Chan
Barrister and Solicitor


Mobile Order Pick-Up
Chicken Wraps
40 Family Meal
Pick(e) your combo!
WELCOME TO
POPEYES
Louisiana Kitchen
OVER 300 YEARS AGO, SEVEN DISTINCTIVE CULINARY TRADITIONS CAME TOGETHER TO CREATE THE UNIQUELY AMERICAN CUISINE, LOUISIANA COOKING. NOW WE'RE SERVING IT UP LIKE NOBODY ELSE CAN. CAREFULLY BLENDING OUR OWN SPICES AND SEASONINGS, HAND BATTERING OUR FAMOUS FRIED CHICKEN, AND TENDERLY COOKING UP EVERY DELICIOUS BITE LONG SLOW AND EASY – WITH A LOT OF HEART, ALL TO GIVE YOU AN INCREDIBLY RICH AND SOUL-SATISFYING TASTE OF HISTORY!
thank you
thank you


POPEYES
LOUISIANA KITCHEN
OPEN
Family Meal

This is **Exhibit "M"** referred to in the
affidavit of **RAMUNE BEATTIE,**
sworn before me
9th day of October, 2025 in accordance with O. Reg. 431/20,
Administering Oath or Declaration Remotely



A COMMISSIONER FOR TAKING AFFIDAVITS
TIEGAN KILBRIDE (LSO NO. P17363)


Combo Meals
Family Meals
Wings
Sides
Desserts
Drinks
Mobile Order Pick-Up
Louisiana
FRESH
LOVE THAT
CHICKEN
KITCHEN
Fast
Louisiana
NOLA


Capital
Exchange
POPEYES
LOUISIANA KITCHEN
کپیتال
صرافی
Capital
Exchange
416 4000 702
CURRENCY EXCHANGE
کپیتال
صرافی


10Pc Tenders
10Pc Signature Chicken,
2 Lg Sides & 5 Biscuits
LIMITED TIME
Chicken Dippers
FROM POPEYES.
AUTOMATIC
CAUTION
DOOR
ACTIVATE SWITCH TO OPERATE

IN THE MATTER OF SECTION 243 (1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C.1985, c.B-3 AS AMENDED;
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED
Applicant

-and-

2225909 ONTARIO INC. et al.
Respondents

Court File No.: CV-25-00753523-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF RAMUNE BEATTIE

SPETTER ZEITZ KLAIMAN PC
Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
Toronto, Ontario M2N 6N5

IAN KLAIMAN [LSO 58955G]
Direct: 416-789-0658
Fax: 416-789-9015
Email: iklaiman@szklaw.ca

Lawyers for the Applicant,
Meridian Credit Union Limited

IN THE MATTER OF SECTIONS 47, 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT,* R.S.C.1985, c.B-3 AS AMENDED;
IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990 c.C-43, AS AMENDED

MERIDIAN CREDIT UNION LIMITED
Applicant

-and-

2225909 ONTARIO INC. et al.
Respondents

Court File No.: CV-25-00753523-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

MOTION RECORD

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Barristers & Solicitors
100 Sheppard Avenue East, Suite 850
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Lawyers for the Applicant,
Meridian Credit Union Limited