



Affidavit #1 of T. Deretic  
Made on February 20, 2026

NO. S-261320  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

ROYAL BANK OF CANADA

PLAINTIFF

AND:

WESTCOAST APPLIANCE CENTRE 2014 LTD.  
CAPITAL IRON (2022) LTD.  
ARAM HOLDINGS LTD.  
TAHAMTAN ARAM ALSO KNOWN AS FRED ARAM

DEFENDANTS

**AFFIDAVIT**

I, Tanja Deretic, 20th Floor, 250 Howe Street, in the City of Vancouver, British Columbia, SWEAR THAT:

1. I am a Senior Manager in Special Loans and Advisory Services with the Royal Bank of Canada ("RBC") and as such have personal knowledge of the facts and matters hereinafter deposed to save and except where stated to be based on information and belief and where so stated, I verily believe the same to be true.
2. I am authorized to make this affidavit on behalf of RBC.

**Credit Agreement and Security**

***Credit Agreements***

3. RBC extended three credit facilities each to Westcoast Appliance Centre 2014 Ltd. ("**Westcoast**") and Capital Iron (2022) Ltd. ("**Capital Iron**") and with Westcoast, the "**Borrowers**", namely an operating line, Visa credit card and leases including for leasehold improvements at leased premises (collectively the "**Loans**").

4. Additionally, the Defendants Aram Holdings Ltd. and Tahamtam Aram also known as Fred Aram ("**Mr. Aram**") provided guarantees of the Borrowers' indebtedness to RBC. The Borrowers also cross-guaranteed each other's loans.
5. Attached and marked hereto together as **Exhibit "A"** are B.C. corporate registry search results for Westcoast and Capital Iron.
6. Attached and marked hereto as **Exhibit "B"** is a copy of the loan agreement dated November 9, 2023 and amendment, between Westcoast, as borrower, and RBC, as lender.
7. Attached and marked hereto as **Exhibit "C"** is a copy of the Visa business credit card agreement dated April 6, 2022, between Westcoast, as borrower, and RBC, as lender.
8. Attached and marked hereto as **Exhibit "D"** is a copy of the master lease agreement dated October 6, 2017 and associated leasing schedules, between Westcoast, as lessee, and RBC, as lessor.
9. Attached and marked hereto as **Exhibit "E"** is a copy of the loan agreement dated October 15, 2024, between Capital Iron, as borrower, and RBC, as lender.
10. Attached and marked hereto as **Exhibit "F"** is a copy of the Visa business card agreement dated January 12, 2024, between Capital Iron, as borrower, and RBC, as lender.
11. Attached and marked hereto as **Exhibit "G"** is a copy of the master lease agreement dated December 11, 2023 and associated leasing schedule, between Capital Iron, as lessee, and RBC, as lessor.
12. Attached and marked hereto as **Exhibit "H"** is a copy of the forbearance agreement dated December 15, 2025 between all the Defendants and RBC, including the signed consent order for judgment.
13. The forbearance agreement was negotiated among the parties with the benefit of legal counsel.

### ***Security***

14. Attached and marked hereto as **Exhibit "I"** is a copy of the general security agreement dated November 21, 2014, between Westcoast, as debtor, and RBC, as secured party.
15. Attached and marked hereto as **Exhibit "J"** is a copy of a chattel mortgage dated November 21, 2014, between Westcoast, as debtor, and RBC, as secured party.
16. Attached and marked hereto as **Exhibit "K"** is a copy of the general security agreement dated November 17, 2023, between Capital Iron, as debtor, and RBC, as secured party.

17. Attached and marked hereto together as **Exhibit "L"** are copies of priority agreements between Cantrex Nationwide Group Inc. and RBC relating to Westcoast and Capital Iron respectively.
18. Attached and marked hereto together as **Exhibit "M"** are copies of priority agreements between Wells Fargo Capital Finance Corporation Canada and RBC relating to Westcoast and Capital Iron respectively.
19. Attached and marked hereto as **Exhibit "N"** are search results for Westcoast from the B.C. Personal Property Registry.
20. Attached and marked hereto as **Exhibit "O"** are search results for Capital Iron from the B.C. Personal Property Registry.
21. RBC also holds a general security agreement granted by the Defendant Aram Holdings Ltd. which has been registered in the B.C. Personal Property Registry.

### **Indebtedness and Demand**

22. The balances outstanding to RBC under the Loans as at February 13, 2026 (excluding costs) are as follows:

<b>Westcoast</b>	
Operating Line	\$1,481,963.53
Visa	\$257,466.62
Lease	<u>\$57,192.94</u>
Subtotal:	\$1,796,623.09
<b>Capital Iron</b>	
Operating Line	\$476,862.01
Visa	\$62,610.32
Lease	<u>\$971,704.44</u>
Subtotal:	\$1,511,176.77
<b>Total:</b>	<b>\$3,307,799.86</b>

23. In or about November and December, 2025, RBC demanded payment of the amounts owing pursuant to the Loans, and the guarantees provided by the Defendants, and gave notice of its intention to enforce security.
24. Despite demand and the ensuring forbearance period, the Defendants have failed to pay the amounts owing and the Loans remain outstanding.

### **Current Status**

25. To RBC's knowledge, the primary assets of the Borrowers are inventory located at the leased premises, leasehold improvements, supplier rebates and accounts receivable.

26. It is RBC's understanding through its communications with Mr. Aram, either directly or through counsel, that during the forbearance period Mr. Aram unsuccessfully attempted to arrange for refinancing or a sale of the Borrowers.
27. The forbearance period expired on January 31, 2026 without payout to RBC and the forbearance period has not been extended.
28. Through counsel, Mr. Aram has advised RBC within the last few days that:
  - (a) He would consent to the appointment of a receiver over the Borrowers;
  - (b) He would continue operating the businesses until Friday, February 20<sup>th</sup>, and then would be informing his staff of his departure and providing the building keys to the landlord, absent the appointment of a receiver.
29. I am advised by Dentons Canada LLP, counsel for RBC, that a form of Receivership Order was provided to counsel for Mr. Aram on February 17<sup>th</sup>, however a signed copy has not been received back.
30. RBC does not know whether Mr. Aram has closed the business and is concerned about the risk to its collateral.
31. Based on the information received by RBC which has been provided by Mr. Aram or through counsel:
  - (a) The Borrowers employ 30 or more employees and as at February 18, 2026 unpaid payroll amounted to approximately \$106,500;
  - (b) Lease payments for the business premises are not paid up to date and there are significant rent arrears, which appear to be in excess of \$400,000;
  - (c) Attached hereto and marked as **Exhibit "P"** are copies of statements showing the outstanding balances of Westcoast and Capital Iron to Cantrex Nationwide Group Inc. and Wells Fargo Capital Finance Corporation Canada as of the end of November 2025, which were the last statements provided to RBC;
  - (d) The reporting provided to RBC to date indicates the Borrowers currently hold significant inventory, however the reporting does not provide details which would indicate which inventory falls under which lender's security.
32. I am advised by Chris Bowra of BDO Canada Limited, the proposed receiver, that he has been advised by Mr. Aram that customer deposits in the approximate amount of \$1,800,000 have been received by the Borrowers from around 500 customers as deposits on the purchase of appliances. I am advised by counsel for RBC that they requested, through counsel, that the Borrowers provide copies of a form of customer contract showing the deposit terms, however none has been received.

- 33. During the forbearance period, the Borrowers continued to utilize their operating lines with RBC, although typically the lines were revolved up to their maximum authorized limits. The Borrowers no longer have access to credit from RBC.
- 34. However during the forbearance period and at a time when deposits to the accounts had reduced the operating lines, bank drafts totaling approximately \$370,000 were drawn on the Borrowers' RBC bank accounts on January 28 and 29, 2026. Mr. Aram is the sole signing authority on the accounts with RBC.
- 35. I am advised by counsel for RBC that they have asked Borrowers' counsel for an explanation from Mr. Aram of the bank draft transactions and requested that the funds be returned, however no response has been received. RBC does not know who now holds those funds.
- 36. RBC has lost confidence in Mr. Aram's ability to effect a sale of the business or to obtain refinancing or investment, particularly given the amount of time since demands were issued.
- 37. RBC believes that a court-supervised sale or other realization process will result in more value for all stakeholders than any opportunity available to the Borrowers at this time, and that all stakeholders will benefit from the transparency of such a process.
- 38. Given my understanding of the circumstances described above, I am of the view that the appointment of a receiver is just and convenient in the circumstances.

**Consent to Act**

- 39. Attached and marked hereto as **Exhibit "Q"** is a copy of the consent dated February 18, 2026, of BDO Canada Limited to act as court appointed receiver of the Borrowers.

SWORN before me at Vancouver, B.C., on )  
February 20, 2026. )



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A Commissioner for Taking Affidavits )  
for British Columbia )



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**TANJA DERETIC**

**CHLOE DUCLUZEAU**  
*Barrister & Solicitor*  
**DENTONS CANADA LLP**  
 20th Floor, 250 Howe Street  
 Vancouver, B.C. V6C 3R8  
 Telephone (604) 687-4460

This is **Exhibit "A"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.



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A Commissioner for taking Affidavits  
for British Columbia




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## BC Company Summary

For  
**WESTCOAST APPLIANCE CENTRE 2014 LTD.**

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**Date and Time of Search:** October 24, 2025 11:40 AM Pacific Time

**Currency Date:** August 19, 2025

### ACTIVE

**Incorporation Number:** BC1018115

**Name of Company:** WESTCOAST APPLIANCE CENTRE 2014 LTD.

**Business Number:** 826396988 BC0001

**Recognition Date and Time:** Incorporated on November 03, 2014 10:16 PM Pacific Time

**In Liquidation:** No

**Last Annual Report Filed:** November 03, 2024

**Receiver:** No

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### REGISTERED OFFICE INFORMATION

**Mailing Address:**  
 1 - 505 FISGARD STREET  
 VICTORIA BC V8W 1R3  
 CANADA

**Delivery Address:**  
 1 - 505 FISGARD STREET  
 VICTORIA BC V8W 1R3  
 CANADA

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### RECORDS OFFICE INFORMATION

**Mailing Address:**  
 1 - 505 FISGARD STREET  
 VICTORIA BC V8W 1R3  
 CANADA

**Delivery Address:**  
 1 - 505 FISGARD STREET  
 VICTORIA BC V8W 1R3  
 CANADA

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### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**

Aram, Tahamtan

**Mailing Address:**  
 3250 MUIRFIELD PLACE  
 COQUITLAM BC V3E 3K4  
 CANADA

**Delivery Address:**  
 3250 MUIRFIELD PLACE  
 COQUITLAM BC V3E 3K4  
 CANADA

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NO OFFICER INFORMATION FILED AS AT November 03, 2024.

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## BC Company Summary

For  
**CAPITAL IRON (2022) LTD.**

**Date and Time of Search:** October 24, 2025 11:41 AM Pacific Time  
**Currency Date:** August 19, 2025

### ACTIVE

**Incorporation Number:** BC1388087  
**Name of Company:** CAPITAL IRON (2022) LTD.  
**Business Number:** 789046216 BC0001  
**Recognition Date and Time:** Incorporated on November 22, 2022 04:23 PM Pacific Time  
**Last Annual Report Filed:** November 22, 2024

**In Liquidation:** No  
**Receiver:** No

### COMPANY NAME INFORMATION

<b>Previous Company Name</b>	<b>Date of Company Name Change</b>
1388087 B.C. LTD.	January 18, 2023

### REGISTERED OFFICE INFORMATION

<b>Mailing Address:</b>	<b>Delivery Address:</b>
1-505 FISGARD STREET VICTORIA BC V8W 1R3 CANADA	1-505 FISGARD STREET VICTORIA BC V8W 1R3 CANADA

### RECORDS OFFICE INFORMATION

<b>Mailing Address:</b>	<b>Delivery Address:</b>
1-505 FISGARD STREET VICTORIA BC V8W 1R3 CANADA	1-505 FISGARD STREET VICTORIA BC V8W 1R3 CANADA

### DIRECTOR INFORMATION

**Last Name, First Name, Middle Name:**  
 Aram, Tahamtan

<b>Mailing Address:</b>	<b>Delivery Address:</b>
3250 MUIRFIELD PLACE COQUITLAM BC V3E 3K4 CANADA	3250 MUIRFIELD PLACE COQUITLAM BC V3E 3K4 CANADA

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NO OFFICER INFORMATION FILED AS AT November 22, 2024.

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This is **Exhibit "B"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.



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A Commissioner for taking Affidavits  
for British Columbia

**ROYAL BANK OF CANADA CREDIT AGREEMENT**

DATE: November 9, 2023

<b>BORROWER:</b> WESTCOAST APPLIANCE CENTRE 2014 LTD.	<b>SRF:</b> 153744479
<b>ADDRESS</b> (Street, City/Town, Province, Postal Code) 3090 NANAIMO STREET VICTORIA, BC V8T 5A6	

Royal Bank of Canada (the "**Bank**") hereby confirms to the undersigned (the "**Borrower**") the following credit facilities (the "**Credit Facilities**"), banking services and other products subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the "**Agreement**"). The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

**CREDIT FACILITIES**

The aggregate of Facility #2 and Facility #3 shall not exceed \$100,000.00 at any time.

**Facility #1 Revolving demand facility in the amount of \$1,500,000.00, available by way of RBP based loans.**

Minimum retained balance \$0.00

Revolved by the Bank in increments of \$5,000.00

Interest rate: RBP + 1.75% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.

Margined: Yes [ ] No [X]

**Facility #2 Revolving lease line of credit in the amount of \$100,000.00.** Leases will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern. The determination by the Bank as to whether it will enter into any Lease will be entirely at its sole discretion.

**Facility #3 Revolving term facility in the amount of \$100,000.00 available by way of a series of term loans, by way of:**

- a) **Fixed rate term loans.** Repayable by consecutive monthly blended payments, including interest, based on, in the case of Borrowings advanced to finance the acquisition of new equipment, a maximum 60 month amortization, and in the case of Borrowings advanced for the purpose of financing the acquisition of used equipment, a maximum 36 month amortization (payment amount subject to annual adjustments to ensure amortization). Each loan has a maximum 60 month term if advanced to finance the acquisition of new or used equipment, and all outstanding principal and interest is payable in full at the end of the term. Fixed interest rate to be determined at time of Borrowing based on the term selected by the Borrower. Amount eligible for prepayment is to be determined at time of borrowing.
- b) **Variable rate term loans.** Repayable by consecutive monthly principal payments plus interest based on, in the case of Borrowings advanced to finance the acquisition of new equipment, a maximum 60 month amortization, and in the case of Borrowings advanced to finance the acquisition of used equipment, a maximum 36 month amortization. Each loan has a 12 month term if advanced to finance the acquisition of new or used equipment, and all outstanding principal and interest is payable in full at the end of term. Interest rate (per annum): RBP + 1.83%. Interest payable monthly, in arrears, on the same day each period as determined by the Bank.
- c) **Fixed rate term loans.** Repayable by consecutive monthly principal payments plus interest based on, in the case of Borrowings advanced to finance the acquisition of new equipment, a maximum 60 month amortization, and in the case of Borrowings advanced to finance the acquisition of used equipment, a maximum 36 month amortization. Each loan has a maximum 60 month term if advanced to finance the acquisition of new or used equipment, and all outstanding principal and interest is payable in full at the end of term. Fixed interest rate to be

\* Registered trademark of Royal Bank of Canada.

determined at time of Borrowing based on the term selected by the Borrower. Interest payable monthly, in arrears, on the same day each period as determined by the Bank. Amount eligible for prepayment is to be determined at time of borrowing.

The specific repayment terms for each Borrowing under this facility will be agreed to between the Borrower and the Bank at the time of drawdown by way of a Borrowing Request substantially in the form of Schedule "A" attached hereto, provided by the Borrower and accepted by the Bank.

Existing Borrowings under Facility #4 as set forth in the credit agreement dated January 4, 2023 between the Borrower and the Bank are deemed to be Borrowings under this facility and all existing borrowing options, interest rates, repayment terms, maturity dates and amortization periods applicable to such Borrowings as at the date of this Agreement will continue to apply to such Borrowings.

### **OTHER FACILITIES**

The Credit Facilities are in addition to the following facilities (the "**Other Facilities**"). The Other Facilities will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

- a) All Business Vehicle Solutions Loans and/or Contracts outstanding at any time and from time to time;
- b) Credit Card to a maximum amount of \$250,000.00.

### **SECURITY**

Security for the Borrowings and all other obligations of the Borrower to the Bank, including without limitation any amounts outstanding under any Leases, if applicable, (collectively, the "**Security**"), shall include:

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Security agreement (chattel mortgage) on the Bank's form 927 signed by the Borrower constituting a first ranking and specific security interest in all equipment financed;
- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$1,850,000.00 signed by Tahamtan Aram;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$1,850,000.00 signed by Capital Iron (2022) Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Capital Iron (2022) Ltd.;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$1,850,000.00 signed by Aram Holdings Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Aram Holdings Ltd.;
- f) Postponement and assignment of claim on the Bank's form 918 signed by Tahamtan Aram;
- g) Postponement and assignment of claim on the Bank's form 918 signed by Aram Holdings Ltd.;
- h) Priority agreement between the Bank, the Borrower and Cantrex Nationwide Group Inc.

### **FEES**

Management fee of \$400.00 payable in arrears on the same day each month.

#### **Renewal Fee:**

If the Bank renews or extends any term facility or term loan beyond its maturity date, an additional review fee may be payable in connection with any such renewal in such amount as the Bank may determine and notify the Borrower.

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## **FINANCIAL COVENANTS**

In the event that the Borrower or Capital Iron (2022) Ltd. changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower will:

- a) maintain, on a combined basis for the Borrower and Capital Iron (2022) Ltd., to be measured at the end of each fiscal year:
  - i. Debt Service Coverage of not less than 1.25:1.

## **REPORTING REQUIREMENTS**

The Borrower will provide to the Bank:

- a) annual aged list of accounts receivable, aged list of accounts payable and listing of inventory for the Borrower, within 90 days of each fiscal year end;
- b) annual review engagement financial statements for the Borrower and Capital Iron (2022) Ltd., within 90 days of each fiscal year end;
- c) annual compilation engagement financial statements for Aram Holdings Ltd., within 90 days of each fiscal year end;
- d) annual compilation engagement combined financial statements for the Borrower, Aram Holdings Ltd. and Capital Iron (2022) Ltd., within 90 days of each fiscal year end;
- e) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2024;
- f) such other financial and operating statements and reports as and when the Bank may reasonably require.

## **OTHER INFORMATION/REQUIREMENTS**

- a) The aggregate Borrowings outstanding under Facility #3 plus the aggregate amount owing under Leases advanced under Facility #2 must not exceed \$100,000.00 at any time.
- b) In place of the definition of "**Debt Service Coverage**" contained in "Form 472 (12/2022) Royal Bank of Canada Credit Agreement – Standard Terms" forming part of this Agreement, for the purpose of this Agreement:
  - the term "**Debt Service Coverage**" shall have the following meaning:
    - "**Debt Service Coverage**" means, for any fiscal period, the ratio of EBITDA, less Cash Taxes and, to the extent not deducted in determining net income, less Corporate Distributions, to the total of Interest Expense and scheduled principal payments in respect of Funded Debt; and
    - the term "**Cash Taxes**" shall have the following meaning:
      - "**Cash Taxes**" means, for any fiscal period, any amounts paid in respect of income taxes;
- c) No Lease will be made available to the Borrower unless it meets the leasing criteria established by the Bank and the Bank has received such documentation in respect thereof as may be required by the Bank.

## **BUSINESS LOAN INSURANCE PLAN**

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot

\* Registered trademark of Royal Bank of Canada.

be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

#### **STANDARD TERMS**

The following standard terms have been provided to the Borrower:

- Form 472 (12/2022) Royal Bank of Canada Credit Agreement – Standard Terms
- Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
- Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
- Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

#### **ACCEPTANCE**

This Agreement is open for acceptance until December 9, 2023, after which date it will be null and void, unless extended by the Bank in its sole discretion.

#### **ROYAL BANK OF CANADA**



Per: \_\_\_\_\_  
Title: Vice President

**RBC Contact: DOCHERTY QUINN**

\* Registered trademark of Royal Bank of Canada.

/na

**CONFIRMATION & ACCEPTANCE**

The Borrower (i) confirms that it has received a copy of the Royal Bank of Canada Credit Agreement Standard Terms, Form 472, as well as all other standard terms which are hereinabove shown as having been delivered to the Borrower, all of which are incorporated in and form an integral part of this Agreement; and (ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions contained in such standard terms.

Confirmed, accepted and agreed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**WESTCOAST APPLIANCE CENTRE 2014 LTD.**



e-Signed by Fred Aram

Per: \_\_\_\_\_ on 2023-11-19 16:12:02 PST \_\_\_\_\_

Name:

Title:

Per: \_\_\_\_\_

Name:

Title:

I/We have the authority to bind the Borrower

\attachments:

- Schedule – Borrowing Request

\* Registered trademark of Royal Bank of Canada.

**ROYAL BANK OF CANADA CREDIT AGREEMENT – SCHEDULE “A”  
BORROWING REQUEST STANDARD FORM**

In support of the Royal Bank of Canada Credit Agreement dated November 9, 2023 the Borrower hereby requests the following be established under Facility # \_\_\_\_\_:

Date of Borrowing			
Amount of Borrowing:	\$		
Amortization (in months):			
Selected Term: (Borrowing repayable in full on the last day of the Term)			
Payment Amount:	\$		
Payment Frequency:	weekly <input type="checkbox"/>	bi-weekly <input type="checkbox"/>	
	semi-monthly <input type="checkbox"/>	monthly <input type="checkbox"/>	
	quarterly <input type="checkbox"/>	semi-annual <input type="checkbox"/>	annual <input type="checkbox"/>
Selected Interest Rate (per annum):	% <input type="checkbox"/>	RBP +	% <input type="checkbox"/>
Selected Payment Type:	Blended (Principal and Interest) <input type="checkbox"/>  If variable interest rate selected with blended payments, the payment amount is subject to annual adjustment to ensure amortization	Principal plus Interest <input type="checkbox"/>	
First Payment Due Date:			
Amount Eligible for Prepayment of FRT Loan:	0% <input type="checkbox"/>	10% <input type="checkbox"/>	

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**WESTCOAST APPLIANCE CENTRE 2014 LTD.**

Per: \_\_\_\_\_  
Name:  
Title:

Per: \_\_\_\_\_  
Name:  
Title:

I/We have the authority to bind the Borrower .

**SRF# 153744479**

The following set of standard terms is deemed to be included in and forms an integral part of the Royal Bank of Canada Loan Agreement which refers to standard terms with this document version date, receipt of which has been duly acknowledged by the Borrower. Terms defined elsewhere in this Agreement and not otherwise defined below have the meaning given to such terms as so defined. The Borrower agrees and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

#### GENERAL

This Agreement amends and restates, without novation, any existing credit or loan agreement between the Borrower and the Bank and any amendments thereto, (other than existing agreements for Other Facilities). Any credit facility existing under any such credit or loan agreement which is secured by security under section 427 of the *Bank Act* (Canada) (or any successor to such provision) is deemed to be continued and renewed, without novation, under the Credit Facilities. Any amount owing by the Borrower to the Bank under any such credit or loan agreement is deemed to be a Borrowing under this Agreement. This Agreement is in addition to, and not in replacement of, agreements for Other Facilities. Any and all Security that has been delivered to the Bank and which is included as Security in this Agreement shall remain in full force and effect, is expressly reserved by the Bank and shall apply in respect of all obligations of the Borrower under the Credit Facilities. The Bank expressly reserves all Security granted to the Bank by the Borrower to secure the Borrower's existing debt towards the Bank, should the execution of this Agreement effect a novation of said debt. Unless otherwise provided, all dollar amounts are in Canadian currency.

#### CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

#### AVAILABILITY

**Revolving facilities:** The Borrower may borrow, convert, repay and reborrow up to the amount of each revolving facility (subject to Margin where applicable) provided each facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

**Non-revolving facilities:** The Borrower may borrow up to the amount of each non-revolving facility provided these facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

#### LOAN REVOLVEMENT

If the Credit Facilities include a revolving demand facility by way of RBP and/or RBUSBR based loans, the Borrower shall establish a current account in Canadian currency, and, where RBUSBR based loans are made available, in US currency (each a "General Account") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank to ascertain the balance of any General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- b) where the facility is indicated to be Bank revolved, if such position is a credit balance, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- c) where this facility is indicated to be Borrower revolved, if such position is a credit balance, the Bank will apply repayments on such facility only if so advised and directed by the Borrower;
- d) Overdrafts and Bank revolved facilities by way of RBP Loans, or RBUSBR Loans, are not available on the same General Account.

#### REPAYMENT

- a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
- b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.
- c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unmaturing or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
- d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
- e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
- f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
- g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
- h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
- i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand

and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.

- j) In the case of any reducing term loan and/or reducing term facility ("**Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank may provide a letter ("**Renewal Letter**") to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

#### PREPAYMENT

Where Borrowings under any term facility are by way of RBP and/or RBUSBR based loans, the Borrower may prepay such Borrowings in whole or in part at any time without fee or premium.

Where Borrowings under any term facility are at a fixed interest rate, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage indicated in this Agreement of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of the Borrowing prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank's prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower's agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:
- (i) the amount equal to three (3) months' interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and
  - (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;

plus:

- b) Foregone margin over the remainder of the term of the fixed rate term facility Borrowing. Foregone margin is defined as the present value of the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the interest that would have been charged to the Borrower over the remaining term of the fixed rate term facility Borrowing;

plus:

- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event the Bank demands repayment of the outstanding fixed rate term facility Borrowing on the occurrence of an Event of Default. The Borrower's obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the Borrowings outstanding and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility will be made in the reverse order of maturity.

#### EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the "**Accounts**") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

#### CALCULATION AND PAYMENT OF INTEREST AND FEES

- a) The Borrower shall pay interest on each Overdraft, RBP and/or RBUSBR based loan monthly in arrears on the same day of each month as determined by the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- b) The Borrower shall pay interest on each fixed and/or variable rate term facility in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- c) The Borrower shall pay an LC fee on the date of issuance of any LC calculated on the face amount of the LC issued, based upon the number of days in the term and a year of 365 days. If applicable, fees for LCs issued in US currency shall be paid in US currency.
- d) The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable. If applicable, fees for LGs issued in US currency shall be paid in US currency.
- e) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity, demand and judgement.
- f) The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

- g) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

#### FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

#### GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under this Agreement;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any person regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

#### GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

#### AMENDMENTS AND WAIVERS

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

#### SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank.

#### GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period

to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

#### SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

#### DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower in default thereof.

#### SET-OFF

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

#### CONSENT OF DISCLOSURE

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

#### JOINT AND SEVERAL / SOLIDARY

Where more than one Person is liable as Borrower, for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidary) with each other such Person.

#### EVENTS OF DEFAULT

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition or provision contained in this Agreement, the Security or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership structure or composition or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower in any document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

#### LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE

Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

- a) each LC and/or LG shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC and/or LG, the Borrower shall execute a duly authorized application with respect to such LC and/or LG and each LC and/or LG shall be governed by the terms and conditions of the relevant application for such contract. If there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC and/or LG, the terms of the application for the LC and/or LG shall govern; and
- c) an LC and/or LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC and/or LG has been obtained.
- d) LC and/or LG fees and drawings will be charged to the Borrower's accounts.

#### FEF CONTRACTS

Bank makes no formal commitment herein to enter into any FEF Contract and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into a FEF Contract. Should the Bank make FEF Contracts available to the Borrower, the Borrower agrees, with the Bank as follows:

- a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
- b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
- c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;

**ROYAL BANK OF CANADA CREDIT AGREEMENT – STANDARD TERMS**

- d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
- e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
- f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
- g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

**EXCHANGE RATE FLUCTUATIONS**

If, for any reason, the amount of Borrowings and/or Leases if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

**LANGUAGE**

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

**WHOLE AGREEMENT**

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

**GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank, which is the Borrower's branch of account, is located, and the laws of Canada applicable therein, as the same may from time to time be in effect. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

**NOTICES**

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

**COUNTERPART EXECUTION**

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

**ELECTRONIC MAIL AND FAX TRANSMISSION**

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

**ELECTRONIC IMAGING**

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

**CONFIDENTIALITY**

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

**DEFINITIONS**

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

**"Applicable Laws"** means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

**"Borrowing"** means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are "Borrowings";

**"Business Day"** means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday in Canada or any Province thereof, or a day on which banking institutions are closed throughout Canada;

**"Business Loan Insurance Plan"** means the optional group creditor insurance coverage, underwritten by RBC Life Insurance Company, and offered in connection with eligible loan products offered by the Bank;

**"Capital Expenditures"** means, for any fiscal period, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business;

**"Contaminant"** includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

**"Corporate Distributions"** means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

**"Current Assets"** means, at any time, those assets ordinarily realizable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year;

**"Current Liabilities"** means, at any time, amounts payable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year (the operating cycle must correspond with that used for current assets);

**"Current Ratio"** means the ratio of Current Assets to Current Liabilities;

**"Debt Service Coverage"** means, for any fiscal period, the ratio of EBITDA to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

**"EBITDA"** means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

**"Environmental Activity"** means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

**"Environmental and Health and Safety Laws"** means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

**"Equivalent Amount"** means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

**"Equity"** means the total of share capital (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

**"Financial Assistance"** means any form of direct or indirect financial assistance of any other Person by means of a loan, guarantee or otherwise or any obligations (contingent or otherwise) intended to enable another Person to incur or pay any debt or comply with any agreements related thereto or to otherwise assure or protect creditors of another Person against loss in respect of debt or any other obligations of such other Person;

**"Fixed Charge Coverage"** means, for any fiscal period, the ratio of EBITDA plus payments under operating leases less cash income taxes, Corporate Distributions and Unfunded Capital Expenditures to Fixed Charges;

**"Fixed Charges"** means, for any fiscal period, the total of Interest Expense, scheduled principal payments in respect of Funded Debt and payments under operating leases;

**"Foreign Exchange Forward Contract" or "FEF Contract"** means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank.

**"Funded Debt"** means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

**"Guarantor"** means any Person who has guaranteed the obligations of the Borrower under this Agreement;

**"Lease"** means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

**"Interest Expense"** means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers' acceptances.

**"Investment"** means the acquisition (whether for cash, property, services, securities or otherwise) of shares, bonds, notes, debentures, partnership or other property interests or other securities of any other Person or any agreement to make any such acquisition;

**"Letter of Credit" or "LC"** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of paying suppliers of goods;

**"Letter of Guarantee" or "LG"** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

**ROYAL BANK OF CANADA CREDIT AGREEMENT – STANDARD TERMS**

**"Margin" or "Margined"** means that the availability of Borrowings under the credit facilities will be based on the Borrower's level of accounts receivable, inventory and Potential Prior Ranking Claims as determined by reference to regular reports provided to the Bank by the Borrower;

**"Overdraft"** means advances of credit by way of debit balances in the Borrower's current account;

**"Permitted Encumbrances"** means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

**"Person"** includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

**"Policy"** means the Business Loan Insurance Plan policy 52000 and 53000, issued by RBC Life Insurance Company to the Bank;

**"Postponed Debt"** means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

**"Potential Prior-Ranking Claims"** means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

**"RBP" and "Royal Bank Prime"** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

**"RBUSBR" and "Royal Bank US Base Rate"** each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

**"Release"** includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

**"Tangible Not Worth"** means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

**"Total Liabilities"** means all liabilities exclusive of deferred tax liabilities and Postponed Debt;

**"Unfunded Capital Expenditures"** means Capital Expenditures not funded by either bank debt or equity proceeds.

**"US"** means United States of America.

**ROYAL BANK OF CANADA CREDIT AGREEMENT – RBC COVARTY  
DASHBOARD TERMS AND CONDITIONS**

If the Borrower elects to fulfill the reporting requirements relating to the submission of financial information set out in this Agreement by accessing a secure web based portal ("RBC Covarty Dashboard") via the Internet and using RBC Covarty Dashboard to electronically upload the Borrower's financial information and to complete online and electronically submit certificates, reports and/or forms (the "Service"), then the following terms and conditions (the "RBC Covarty Dashboard Terms and Conditions") apply and are deemed to be included in, and form part of, the Agreement:

**1. Definitions.** For the purpose of the RBC Covarty Dashboard Terms and Conditions:

**"Disabling Code"** means any clock, timer, counter, computer virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software.

**"Designated User"** an individual permitted to act on behalf of and bind the Borrower in all respects, and specifically in the submission of Electronically Uploaded Financial Information and/or Electronically Submitted Certificates.

**"Electronic Channel"** means any telecommunication or electronic transmission method which may be used in connection with the Service, including computer, Internet, telephone, e-mail or facsimile.

**"Electronic Communication"** means any information, disclosure, request or other communication or agreement sent, received or accepted using an Electronic Channel.

**"Electronically Submitted Certificates"** means certificates, reports and/or forms completed online and electronically submitted by any Designated User accessing the Service.

**"Electronically Uploaded Financial Information"** means financial data, reports and/or information of the Borrower electronically uploaded by any Designated User accessing the Service.

**"Internet"** means a decentralized global communications medium and the world-wide network of computer networks, accessible to the public, that are connected to each other using specific protocols, which provides for file transfer, electronic mail, remote log in, news, database access, and other services.

**"Password"** means a combination of numbers and/or letters selected by a Designated User that is used to identify the Designated User. The Password is used in conjunction with a User ID to access the Service.

**"Security Breach"** means any breach in the security of the Service, or any actual or threatened use of the Service, a Security Device, or Electronic Channel in a manner contrary to the Agreement, including, without limitation, the introduction of Disabling Code or a Virus to the Service.

**"Security Device"** means a combination of a User ID and Password.

**"Software"** means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

**"User ID"** means the combination of numbers and/or letters selected by the Borrower used to identify a particular Designated User. The User ID is used in conjunction with a Password to access the Service.

**"Virus"** means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse. Terms defined in the Agreement have the same meanings where used in the RBC Covarty Dashboard Terms and Conditions.

**2. Access to the Service.** The Borrower will appoint one or more Designated User(s) to access the Service on behalf of the Borrower. The Borrower acknowledges and agrees that each Designated User appointed by the Borrower may electronically upload the Borrower's financial information and may view all previously uploaded financial information and all calculations in the RBC Covarty Dashboard.

At the time of registration for the Service, the Borrower will advise the Bank of the name and e-mail address of each Designated User. The Borrower will immediately advise the Bank if a Designated User changes or is no longer valid.

The Bank will provide the Borrower with a User ID and temporary password for each Designated User. Each Designated User will receive the User ID and temporary password delivered to their e-mail address. Each Designated User will change the temporary password to a unique Password which may not be easily guessed or obtained by others. If it is suspected or known that the Password has been compromised in any way, the Password must be changed immediately.

On first access to the Service, each Designated User will be required to read and agree to terms of use which will thereafter be accessible from a link located on each web page of the Service.

**ROYAL BANK OF CANADA CREDIT AGREEMENT – RBC COVARTY  
DASHBOARD TERMS AND CONDITIONS**

**3. Security Devices.** The Borrower recognizes that possession of a Security Device by any person may result in that person having access to the Service. The Borrower agrees that the use of a Security Device in connection with the Service, including any information sent, received or accepted using the Service, will be deemed to be conclusive proof that such information is accurate and complete, and the submission of which is authorized by, and enforceable against, the Borrower.

The Borrower is responsible for maintaining the security and confidentiality of Security Devices which may be used in connection with the Service. The Borrower is responsible for ensuring that a Security Device will only be provided to and used by a Designated User. The Borrower agrees to be bound by any actions or omissions resulting from the use of any Security Device in connection with the Service.

**4. Security.** Each party shall at all times have in place appropriate policies and procedures to protect the security and confidentiality of the Service, Electronic Channels and Electronic Communication and to prevent any unauthorized access to and use of the Service and Electronic Channels. The Borrower agrees to comply with any additional procedures, standards or other security requirements that the Bank may require in order to access the Service.

The Borrower will not (i) access or use the Service for an illegal, fraudulent, malicious or defamatory purpose, or (ii) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Service (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person).

The Borrower agrees not to transmit via the Service any viruses, worms, defects, Trojan horses or any items of a destructive nature. The Borrower shall **maintain the security of their computer by using anti-virus scanning, a firewall and installing the latest security patches** to provide assurance that no Virus is introduced into the systems or Software while accessing the Service.

**5. Unsecure Electronic Channels.** The Borrower acknowledges and agrees that if it uses, or if it authorizes and directs the Bank to use, any unencrypted Electronic Channel, including unencrypted e-mail or facsimile, any Electronic Communication sent, received and/or accepted using such Electronic Channel is not secure, reliable, private or confidential. Any such Electronic Communication could be subject to interception, loss or alteration, and may not be received by the intended recipient in a timely manner or at all. The Borrower assumes full responsibility for the risks associated with such Electronic Communication.

**6. Notice of Security Breach.** The Borrower shall notify the Bank by notifying the RBC Account Manager in writing immediately of any Security Breach including: (i) any application vulnerability or if a Virus is contained in or affects transmission of information to the Service; or (ii) if the Borrower knows or reasonably ought to know that an unauthorized person may have access to the Service, Security Device or Electronic Channel.

If a Security Breach occurs the Borrower shall: (i) assist the Bank in the management of any consequences arising from it; (ii) take any reasonable steps necessary for it to take to mitigate any harm resulting from it; and (iii) take appropriate steps to prevent its recurrence.

**7. Binding Effect.** Any Electronic Communication that the Bank receives from or in the name of, or purporting to be from or in the name of, the Borrower or any other person on the Borrower's behalf in connection with the Service, will be considered to be duly authorized by, and enforceable against, the Borrower. The Bank will be authorized to rely and act on any such Electronic Communication, even if the Electronic Communication was not actually from the Borrower or such other person or differs in any way from any previous Electronic Communication sent to the Bank. Any Electronically Uploaded Financial Information will be considered to be financial information submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Uploaded Financial Information accordingly. Any Electronically Submitted Certificates will be considered to be certificates, reports and/or forms completed and submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

**8. Representations and Warranties.** The Borrower represents and warrants to the Bank that each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted: (i) all financial statements, certificates, forms, reports and all information contained therein will be accurate and complete in all respects; (ii) all amounts certified as Potential Prior-Ranking Claims will be current amounts owing and not in arrears; (iii) all representations and warranties contained in the Agreement will be true and correct; and (iv) no event will have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of the Agreement. The Borrower will be deemed to repeat these representations and warranties each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted.

**9. Evidence.** Electronic records and other information obtained by the Bank in an Electronic Communication will be admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of those communications in the same manner as an original paper document, and the Borrower waives any right to object to the introduction of any such record or other information into evidence on that basis.

**10. Limitation of Liability.** The Bank is not responsible or liable for any damages arising from: (i) inaccurate, incomplete, false, misleading, or fraudulent information provided to the Bank; (ii) losses incurred as a result of an actual or potential Security Breach; or (iii) losses incurred as a result of application vulnerability or Virus that is contained in or affects any Software or systems used by or on behalf of the Borrower in connection with the Service.

Although every effort is made to provide secure transmission of information, timely communication and confidentiality cannot be guaranteed. In no event shall the Bank be liable for any loss or harm resulting from the use of the Service, or from a breach of confidentiality in respect of use of the Service.

**11. Termination.** The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarty Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or

**ROYAL BANK OF CANADA CREDIT AGREEMENT – RBC COVARITY  
DASHBOARD TERMS AND CONDITIONS**

discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

**12. Amendment.** The Bank may amend these RBC Covarity Dashboard Terms and Conditions upon 30 days notice (which may be given electronically by way of e-mail or in writing) to the Borrower. The Borrower agrees that the continued use of the Service after the effective date of a change will constitute conclusive evidence of consent to all such amendments and the Borrower shall be bound by the amendments.



Royal Bank

FORM 484 OWL (Rev 06/2023)

**ROYAL BANK OF CANADA AMENDING AGREEMENT**

DATE: October 15, 2024

**BORROWER:****WESTCOAST APPLIANCE CENTRE 2014 LTD.****SRF:****153744479****ADDRESS** (Street, City/Town, Province, Postal Code)3090 Nanaimo Street  
Victoria, BC V8T5A6

Royal Bank of Canada (the "**Bank**") hereby confirms to the undersigned borrower (the "**Borrower**") the following amendments to the credit agreement dated November 9, 2023, and any previous amendments thereto, between the Borrower and the Bank (the "**Agreement**"):

1. The Financial Covenants section of the Agreement is amended and restated as follows:

**FINANCIAL COVENANTS**

In the event that the Borrower, Capital Iron (2022) Ltd. or Aram Holdings Ltd. changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower will:

- a) maintain, on a combined basis for the Borrower, Capital Iron (2022) Ltd. and Aram Holdings Ltd., to be measured at the end of each fiscal year:
  - i. Debt Service Coverage of not less than 1.25:1.

2. The Reporting Requirements section of the Agreement is amended and restated as follows:

**REPORTING REQUIREMENTS**

The Borrower will provide to the Bank:

- a) annual aged list of accounts receivable, aged list of accounts payable and listing of inventory for the Borrower, within 90 days of each fiscal year end;
- b) quarterly company prepared financial statements for the Borrower and Capital Iron (2022) Ltd., within 45 days of each fiscal quarter end;
- c) annual review engagement financial statements for the Borrower and Capital Iron (2022) Ltd., within 90 days of each fiscal year end;
- d) annual compilation engagement financial statements for Aram Holdings Ltd., within 90 days of each fiscal year end;
- e) annual compilation engagement combined financial statements for Aram Holdings Ltd., the Borrower and Capital Iron (2022) Ltd., within 90 days of each fiscal year end;
- f) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
- g) such other financial and operating statements and reports as and when the Bank may reasonably require.

**RENEWAL FEE**

A non-refundable renewal fee of \$1,000.00 is payable by the Borrower when the amendments set out in this letter become effective.

**OTHER TERMS AND CONDITIONS**

- a) All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement; and

\* Registered trademark of Royal Bank of Canada.

- b) All other terms and conditions of the Agreement including those contained in the standard terms provided therewith, remain in full force and effect.

### **STANDARD TERMS**

In addition to the standard terms previously provided to the Borrower as indicated in the Agreement, the following standard terms, if indicated in the boxes below, are being provided to the Borrower:

- Form 472 (12/2022) Royal Bank of Canada Credit Agreement – Standard Terms  
 Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms  
 Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions  
 Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

### **ACCEPTANCE**

The Borrower and the Bank waive any requirement for the amendments set out above to be signed by the Borrower. The Borrower is deemed to agree to the amendments set out above and to the new or amended standard terms, if provided, so taking effect by accessing credit, borrowing or continuing to borrow under the Credit Facilities. The above amendments and the new or amended standard terms, if applicable, take effect as of the date of this amending agreement.

### **ROYAL BANK OF CANADA**



Per: \_\_\_\_\_  
Title: Vice President

**RBC Contact:** PETER DORN

/mak

This is **Exhibit "C"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.



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A Commissioner for taking Affidavits  
for British Columbia



# MASTER CLIENT AGREEMENT FOR BUSINESS CLIENTS

## Commercial Card Program Service Materials

SRF No.: 153744479

Legal Name (on RBC systems): WESTCOAST APPLIANCE CENTRE 2014 LTD.

Legal Name:

These Service Materials for the RBC Royal Bank® Commercial Card Program ("Commercial Card Program Service Materials") form part of the Master Client Agreement for Business Clients ("Agreement") between Royal Bank and the Customer and are supplementary to the Legal Terms and Conditions of the Agreement ("Legal Terms and Conditions"). These Commercial Card Program Service Materials apply to Commercial Card Products only, not to Business Card Products, except for the purpose of defining Card Facility Credit Limit, Temporary Credit Limit Amount and Total Credit Limit.

If there is any inconsistency between these Commercial Card Program Service Materials and the Legal Terms and Conditions, these Commercial Card Program Service Materials prevail to the extent of any inconsistency.

### 1. Definitions and Interpretation

All capitalized terms not defined herein have the meaning given in "Part C – Glossary" of the Legal Terms and Conditions, and the rules of interpretation prescribed by the Legal Terms and Conditions also apply.

In addition, for the purposes of the Services provided through the Commercial Card Program, the following defined terms will be used:

"Account" means the Customer Account, the Cardholder Account, the VPA Account or the Finance Office Account, as the case may be, to which Debt is charged.

"Account Credit Limit" means the Customer Account Credit Limit, the Cardholder Account Credit Limit, the VPA Account Credit Limit or the Finance Office Account Credit Limit, as the case may be.

"Account Statement" means an Account's monthly Billing Statement or Memo Statement, as the case may be, made available to the Relevant Party by Royal Bank in electronic format through RBC NextLogic®, in paper format, or in any other alternative formats for accessibility purposes.

"Agreement" has the meaning given in the Legal Terms and Conditions and, for greater certainty, includes these Commercial Card Program Service Materials, any Documents in relation to RBC NextLogic or the RBC NextLogic Services and the Liability Waiver Insurance certificate that is provided to the Customer at the Customer Account opening for Cardholder Accounts.

"Authorized Person" means a Person, identified as a Signing Authority on the Signature Card, having the power and authority to sign these Commercial Card Program Service Materials on behalf of the Customer and legally bind the Customer.

"Billing Statement" means the monthly Account Statement, made available to the Relevant Party by Royal Bank, displaying relevant Account information, including each transaction, interest and Fees posted to one or more Cardholder Account(s) or VPA Account(s) during the Account Statement period, as well as payment information such as the Minimum Payment and the Payment Due Date.

"Business Card Product" means a Royal Bank business card product, including the RBC® Avion® Visa Infinite Business<sup>†</sup>, RBC Avion Visa<sup>†</sup> Business, RBC Business Cash Back Mastercard<sup>†</sup> or RBC Visa Business card product. Royal Bank may change this list at any time.

"Card" means any Physical Card and/or Virtual Card Number.

"Card Facility Credit Limit" means the amount of credit that Royal Bank grants to the Customer at the time the Commercial Card Program is established, and which represents the maximum aggregated amount of Debt that can remain outstanding and unpaid on all Business Card Product and Commercial Card Product accounts, collectively, belonging to the Customer. The Card Facility Credit Limit amount is disclosed in the box on the last page of these Commercial Card Program Service Materials. In certain circumstances, a Temporary Credit Limit Amount may be granted to the Customer in addition to the Card Facility Credit Limit.

"Cardholder" means an employee of the Customer to whom a Physical Card is issued at the request of the Customer, whose name is embossed on the Physical Card, and who has been authorized by the Customer to make Purchases and/or incur other charges with the Physical Card or the associated physical Card number on behalf of the Customer, in accordance with the Customer's internal policies and the terms of these Commercial Card Program Service Materials.

"Cardholder Account" means an account established by the Customer under a Customer Account, in the name of a Cardholder and in conjunction with the issuance of a Physical Card, to which Debt may be charged. Only one (1) Physical Card can be issued on any Cardholder Account.

"Cardholder Account Credit Limit" means the maximum amount of Debt that can remain outstanding and unpaid on a Cardholder Account.

"Cash Advance" means a type of transaction, including a cash withdrawal or a Quasi-Cash Transaction, charged to a Cardholder Account using a physical (i.e. plastic) credit card alone.

"Cash Advance Interest Rate" means the annual interest rate applicable to Cash Advances. The Cash Advance Interest Rate is shown on each Billing Statement.

"Commercial Card Product" means a Royal Bank commercial card product, including the RBC Commercial Avion Visa ("Commercial Avion"), RBC Commercial Cash Back Visa ("Commercial Cash Back"), RBC Commercial U.S. Dollar Visa ("Commercial U.S. Dollar") or RBC Commercial Visa ("Commercial Visa") card product. Royal Bank may change this list at any time. For greater certainty, Commercial Card Products are available as Physical Cards and/or as Virtual Card Numbers generated from a VPA Account.

"Commercial Card Program" means the program established in accordance with these Commercial Card Program Service Materials, pursuant to which Royal Bank will issue Physical Cards to Employees of the Customer, enable VPA Users to generate Virtual Card Numbers to pay Suppliers and provide the Customer, Cardholders and Users with access to RBC NextLogic.

"Customer" means the legal entity identified in the "Authorization and Execution" section of these Commercial Card Program Service Materials as the Customer.

"Customer Account" means an account established by Royal Bank in the name of the Customer, tied to a 16-digit number, under which one or more Cardholder Account(s) and/or VPA Account(s) can be established by the Customer, and to which Debt may be charged. All Cardholder Accounts and Physical Cards issued to Cardholders under any Customer Account and all VPA Accounts form part of that Customer Account. A separate Customer Account is opened for each Commercial Card Product, and the Customer can have more than one Customer Account.

"Customer Account Credit Limit" means the maximum amount of Debt that can remain outstanding and unpaid on a Customer Account.

"Debt" means, on any day, the total amount owing to Royal Bank under these Commercial Card Program Service Materials. The Debt is made up of all amounts charged to each Account, including Purchases, Cash Advances, interest and Fees.

"Document" has the meaning given in the Legal Terms and Conditions.

"Electronic Channel" has the meaning given in the Legal Terms and Conditions and, for greater certainty, includes RBC NextLogic.

"Eligible Purpose" means a purpose that is authorized by the Customer for the use of the Cards and Accounts.

"Employee of the Customer" means a physical person who is hired by the Customer to perform work for the Customer in return for payment, in accordance with the Customer's internal policies.

"Fee" means a fee that applies to an Account, as set out in these Commercial Card Program Service Materials, Cardholder Agreement and in any other Document Royal Bank may send to the Relevant Party from time to time.

"Finance Office" means, where established by the Customer, one or more department(s) within the Customer where the consolidated Billing Statements for certain Cardholder Accounts and/or VPA Accounts may be sent for billing and payment purposes.

"Finance Office Account" means an account established by the Customer in the name of a Finance Office that is tied to a 16-digit number, established at a level between the Customer Account and a Cardholder Account and/or VPA Account, and to which Debt may be charged. All Finance Office Accounts form part of that Customer Account, and the Customer can have more than one Finance Office Account.

**"Finance Office Account Credit Limit"** means the maximum amount of Debt that can remain outstanding and unpaid on a Finance Office Account.

**"Grace Period"** means the number of days between the last Statement Date and the Payment Due Date for an Account.

**"Interest Rate"** means either the Cash Advance Interest Rate or the Purchase Interest Rate, and Interest Rates means both the Cash Advance Interest Rate and the Purchase Interest Rate.

**"Lead Program Administrator"** means an Employee of the Customer who is designated by the Customer to manage the Commercial Card Program on behalf of the Customer, and whose responsibilities are described in the "Roles, Obligations and Responsibilities of the Lead Program Administrator(s)" sub-section of these Commercial Card Program Service Materials. If the Customer has a VPA Account to generate Virtual Card Numbers, at least one (1) Lead Program Administrator must also be designated as the VPA Administrator.

**"Liability Waiver Insurance"** means the RBC Royal Bank Liability Waiver Insurance made available to the Customer for Physical Cards and Cardholder Accounts under the Commercial Card Program.

**"Losses"** has the meaning given in the Legal Terms and Conditions.

**"Memo Statement"** means the monthly Account Statement made available to the Relevant Party by Royal Bank, in a memo format, displaying relevant Account information, including each transaction, interest and Fees posted to one or more Cardholder Account(s) and/or VPA Account(s) during the Account Statement period. For greater certainty, no payment information such as the Minimum Payment or the Payment Due Date appears on a Memo Statement.

**"Merchant Category Code"** means the code established by a payment network that identifies and classifies goods or services offered by a merchant.

**"Merchant Category Code Group"** means one or more Merchant Category Code(s) grouped together by Royal Bank.

**"Minimum Payment"** means the amount indicated as such on each Billing Statement.

**"New Balance"** means the amount indicated as such on each Billing Statement.

**"Payment Due Date"** means the date indicated as such on each Billing Statement.

**"Person"** has the meaning given in the Legal Terms and Conditions.

**"Physical Card"** means any physical (i.e. plastic) credit card issued to a Cardholder under the Commercial Card Program and the associated credit card number.

**"PIN"** means the personal identification number used by a Cardholder to perform certain transactions with a physical (i.e. plastic) credit card alone, including Purchases at points of sale and cash withdrawals at ATMs.

**"Program Administrator"** means the Lead Program Administrator(s) and any Secondary Program Administrator(s) designated by the Customer to manage the Physical Card aspects of the Commercial Card Program on behalf of the Customer.

**"Purchase"** means a purchase of goods or services (or both) that is charged to a Cardholder Account or a VPA Account. A Purchase may be made with a Physical Card and/or a Virtual Card Number.

**"Purchase Interest Rate"** means the annual interest rate applicable to Purchases. The Purchase Interest Rate is shown on each Billing Statement.

**"Quasi-Cash Transaction"** means a transaction that is similar or easily converted to cash and that Royal Bank treats as a Cash Advance, including money orders, wire transfers, travellers' cheques and gaming transactions (including betting, off-track betting, race track wagers and casino gaming chips).

**"RBC Express"** means an Internet-based transaction and information service offered by Royal Bank, designed specifically to meet the cash management needs of business clients.

**"RBC NextLogic"** means the online tool provided by Visa (also referred to as "Visa IntelliLink Spend Management (VISM)" and/or "Visa Payables Automation (VPA)") which enables the Customer to self-manage its Commercial Card Program and allows Cardholders and Users to access information on the Account, including consulting and searching their transactions, and retrieving the Account Statements.

**"RBC NextLogic Services"** means the data services that provide Account and transaction information to Customers for better expense management related to the Commercial Card Program, including Cardholder and VPA Account transaction data and enhanced data (data that provides more descriptive transaction information), reports, analysis and other services available to the Customer under RBC NextLogic from time to time. The RBC NextLogic Services also encompass Visa Payables Automation.

**"Relevant Party"** means a Customer, Cardholder, VPA Account Holder, VPA User or Finance Office, as the case may be.

**"Royal Bank"** means Royal Bank of Canada.

**"Secondary Program Administrator"** means an Employee of the Customer who is designated as such by the Customer or a Lead Program Administrator to assist the Lead Program Administrator(s) in managing the Commercial Card Program, and whose responsibilities are described in the "Roles, Obligations and Responsibilities of the Secondary Program Administrator(s)" sub-section of these Commercial Card Program Service Materials.

**"Security Device"** has the meaning given in the Legal Terms and Conditions.

**"Security Questions and Answers"** means the security questions and answers that VPA Users select for Suppliers to access and obtain Virtual Card Numbers generated from a VPA Account.

**"Service"** has the meaning given in the Legal Terms and Conditions and includes the Commercial Card Products, the Cards, RBC NextLogic and the RBC NextLogic Services.

**"Signature Card"** means the "Master Client Agreement for Business Clients – Signature Card" on which Signing Authorities, including Lead Program Administrator(s), are identified.

**"Signing Authority"** means each Authorized Person identified as such on the Signature Card.

**"Statement Date"** means the date on which the Account Statement is prepared.

**"Supplier"** means a Person that provides goods or services to the Customer.

**"Temporary Credit Limit Amount"** means the amount of credit that Royal Bank may grant to the Customer at the time the Commercial Card Program is established, for a limited period of time and in addition to the Card Facility Credit Limit, in order to facilitate the transition of the Customer's Business Card Product accounts to Commercial Card Product accounts, provided the Customer meets certain conditions established by Royal Bank. When applicable, the Temporary Credit Limit Amount is disclosed in the box on the last page of these Commercial Card Program Service Materials.

**"Terms of Use"** means the terms of use, established by Visa, that each User will be asked to read and agree with upon first log-in to RBC NextLogic or upon first use of the applicable RBC NextLogic Services, and from time to time thereafter when prompted by Visa.

**"Total Credit Limit"** means the sum of the Card Facility Credit Limit and the Temporary Credit Limit Amount, when applicable.

**"Unauthorized Charge"** has the meaning given under the Liability Waiver Insurance.

**"User"** means each authorized user of RBC NextLogic and/or the RBC NextLogic Services, and includes a VPA User.

**"Virtual Card Number"** means a tokenized virtual credit card number that is generated by a VPA User from the Customer's VPA Account to pay a Supplier after a VPA User approves the Supplier payment details entered into Visa Payables Automation.

**"Visa"** means Visa Canada Corporation, Visa Inc., Visa International Service Association, Visa Worldwide Pte Limited, and Visa U.S.A. Inc. including their subsidiaries and/or their affiliated entities.

**"Visa Payables Automation" or "VPA"** means a module within RBC NextLogic where VPA Users can generate Virtual Card Numbers to pay Suppliers.

**"VPA Account"** means an account established by a Customer under a Customer Account, tied to a 16 digit number, that enables VPA Users to generate Virtual Card Numbers, to which Debt may be charged. Multiple Virtual Card Numbers can be generated from the same VPA Account.

**"VPA Account Credit Limit"** means the maximum amount of Debt that can remain outstanding and unpaid on a VPA Account.

**"VPA Account Holder"** means an Authorized Person whose name appears on the VPA Account.

**"VPA Administrator"** means a Lead Program Administrator who is designated to assist with the management of a VPA Account(s) and the generation of Virtual Card Numbers, and whose responsibilities are described in the "Roles, Obligations and Responsibilities of the VPA Administrator(s)" sub-section of these Commercial Card Program Service Materials.

**"VPA Secondary Administrator"** means an Employee of the Customer who is designated by the VPA Administrator or Customer to assist with the management of VPA Account(s) and the generation of Virtual Card Numbers, and whose responsibilities are described in the "Roles, Obligations and Responsibilities of the VPA Secondary Administrator(s)" sub-section of these Commercial Card Program Service Materials.

**"VPA User"** means the VPA Administrator(s) and any VPA Secondary Administrator(s) who have been authorized by the Customer to make Purchases by generating Virtual Card Numbers on behalf of the Customer, in accordance with the Customer's internal policies and the terms of these Commercial Card Program Service Materials.

## 2. Establishment of the Commercial Card Program

At the request of the Customer and subject to the approval of Royal Bank, the Customer and Royal Bank will establish the Commercial Card Program in accordance with such documentation as may be specified by Royal Bank. The Customer will provide Royal Bank with any credit and financial information about the Customer, including financial statements, that Royal Bank may request from time to time in order to establish and maintain the Commercial Card Program.

Once the Commercial Card Program is established: (i) the Customer will create Cardholder Accounts through RBC NextLogic and Royal Bank will issue Physical Cards to Employees of the Customer designated by the Customer; and /or (ii) Royal Bank will create VPA Account(s) in RBC NextLogic, which will enable VPA Users to generate Virtual Card Numbers to pay Suppliers. Physical Cards can only be issued to Employees of the Customer. Virtual Card Numbers can only be generated by VPA Users.

Upon commencement of the Commercial Card Program, the Customer may be required to provide Royal Bank with the number of a business account at Royal Bank from which certain costs under these Commercial Card Program Service Materials may be debited.

## 3. General Terms

These Commercial Card Program Service Materials apply to each Customer Account and to each Account under such Customer Account. They also apply if Royal Bank sends a renewal or replacement Physical Card to a Cardholder.

By executing these Commercial Card Program Service Materials, the Customer has requested the benefits and services provided automatically with the Commercial Card Product(s). Royal Bank may fulfill some of these services through third parties. These third parties, and not Royal Bank, are responsible to the Relevant Party for the benefits and services offered or provided by them.

Different types of Commercial Card Products come with different features. Optional features may be available at an additional cost to the Customer. If the Customer requests any of these optional features, Royal Bank may send the Customer a separate Document outlining any additional terms and conditions for the optional feature(s).

Upon issuance of the Physical Card, Royal Bank will provide each Cardholder with a Cardholder Agreement outlining the terms and conditions for the use of the Physical Card by the Cardholder.

Physical Cards remain the property of Royal Bank.

Upon opening the VPA Account, Royal Bank will provide the VPA Account Holder and VPA Administrator with the insurance coverage certificates associated with the VPA Account.

## 4. Roles, Obligations and Responsibilities

### 4.1. Of the Customer

As part of the Commercial Card Program, the Customer's obligations and responsibilities include:

- (a) establishing strategies, goals, policies and procedures for the Commercial Card Program;
- (b) creating and implementing a policy and controls concerning the use of Accounts and Cards, including limiting their use to Eligible Purposes;
- (c) establishing controls to enforce the Customer's rules and policies and inform Cardholders and VPA Users of such controls;
- (d) designating one or more Lead Program Administrator(s), in accordance with policies established by Royal Bank from time to time, whose responsibilities are described in the "Roles, Obligations and Responsibilities of the Lead Program Administrator(s)" sub-section of these Commercial Card Program Service Materials;
- (e) if applicable, designating one or more Secondary Program Administrator(s), in accordance with policies established by Royal Bank from time to time, whose responsibilities are described in the "Roles, Obligations and Responsibilities of the Secondary Program Administrator(s)" sub-section of these Commercial Card Program Service Materials;
- (f) if VPA is enabled, designating one or more of the Lead Program Administrator(s), to also be the VPA Administrator(s), in accordance with policies established by Royal Bank from time to time, whose responsibilities are described in the "Roles, Obligations and Responsibilities of the VPA Administrator(s)" sub-section of these Commercial Card Program Service Materials;
- (g) if VPA is enabled and if applicable, designating one or more VPA Secondary Administrator(s), in accordance with policies established by Royal Bank from time to time, whose responsibilities are described in the "Roles, Obligations and Responsibilities of the VPA Secondary Administrator(s)" sub-section of these Commercial Card Program Service Materials;

(h) authorizing Royal Bank to rely on all instructions, directions, authorizations and other communications Royal Bank receives from the Authorized Persons, Program Administrators, VPA Users and Users in connection with the Commercial Card Program, whether communicated verbally, through an Electronic Channel or in writing, and remaining liable for all such instructions, directions, authorizations and other communications;

(i) remaining liable for all Debt under the Card Facility Credit Limit, or the Total Credit Limit when applicable, except as otherwise specifically set out in these Commercial Card Program Service Materials;

(j) ensuring payments are made on time on Accounts, in accordance with these Commercial Card Program Service Materials;

(k) auditing its expense management program and procedures for generating Virtual Card Numbers to ensure compliance with the policies and procedures implemented by the Customer in connection with the Commercial Card Program, and ensuring that any audit program includes a process by which the Customer can monitor the instructions provided by the Authorized Person, Program Administrators, VPA Users and Users to Royal Bank; and

(l) making changes to, or terminating, the Commercial Card Program.

### 4.2. Of the Lead Program Administrator(s)

As part of the Commercial Card Program, the Customer will designate one or more Lead Program Administrator(s). A Lead Program Administrator's responsibilities include:

(a) managing the Commercial Card Program on the Customer's behalf, including helping with the initial onboarding and set-up process for Physical Cards, as well as performing day-to-day and maintenance activities;

(b) acting as the primary contact for Cardholders and Users;

(c) acting as the main administrator in RBC NextLogic, including setting up new Users as well as maintaining User information and keeping it up-to-date;

(d) being responsible for User training in RBC NextLogic;

(e) authorizing Royal Bank to process Cardholder Account requests and issue Physical Cards;

(f) performing various changes to Cardholder Accounts through RBC NextLogic, including changing Cardholder profiles and Cardholder Account Credit Limits;

(g) maintaining Cardholder files;

(h) if applicable, designating one or more Employee(s) of the Customer to be a Secondary Program Administrator, whose responsibilities are described in the "Roles, Obligations and Responsibilities of the Secondary Program Administrator" sub-section of these Commercial Card Program Service Materials;

(i) informing Royal Bank if it becomes aware of a lost, stolen or intercepted Physical Card;

(j) reporting immediately to Royal Bank any fraudulent transaction or suspected fraudulent transaction on an Account or in RBC NextLogic, any unauthorized access or suspected unauthorized access to RBC NextLogic, any unauthorized use or suspected unauthorized use of a User's Security Device, or any other breach of security in connection with an Account, RBC NextLogic or any of the RBC NextLogic Services;

(k) contacting Royal Bank immediately and following the instructions provided by Royal Bank if an Unauthorized Charge is posted to a Cardholder Account by a Cardholder;

(l) revoking use of the Physical Card and access to RBC NextLogic when a Cardholder's employment has been terminated or a Cardholder otherwise ceases to be a Cardholder;

(m) tracking and reporting on the Commercial Card Program;

(n) managing Finance Offices;

(o) ensuring that no offensive language or words are permitted to be used or embossed on Physical Cards;

(p) approving the Billing Statements and making payments on behalf of the Customer, as described in the "Responsibility For Making Payments" sub-section of these Commercial Card Program Service Materials; and

(q) arranging for pre-authorized debits on behalf of the Customer, in order for Royal Bank to automatically process payments on the Payment Due Date each month, as described in the "Making Payments" sub-section of these Commercial Card Program Service Materials.

A Lead Program Administrator must be formally identified as a Signing Authority on the Signature Card in order to receive servicing directly from Royal Bank.

#### 4.3. Of the Secondary Program Administrator(s)

As part of the Commercial Card Program, the Customer or a Lead Program Administrator may decide to designate one or more Secondary Program Administrator(s). The responsibilities of the Secondary Program Administrator(s) may vary and depend on the permissions set by the Customer or a Lead Program Administrator, but their primary responsibility is to provide support to the Lead Program Administrator(s) in managing the Commercial Card Program.

Secondary Program Administrator(s) can only receive servicing on RBC NextLogic navigation and technical support, and cannot make Account changes.

In the event that no Secondary Program Administrator is designated, the Lead Program Administrator(s) is/are responsible for managing the Commercial Card Program alone.

#### 4.4 Of the VPA Administrator(s)

If the Customer has a VPA Account, the Customer will designate one or more of the Lead Program Administrator(s) to also be the VPA Administrator(s). A VPA Administrator's responsibilities include:

- (a) managing usage of Visa Payables Automation on the Customer's behalf, including helping with the initial onboarding and set-up process into VPA, as well as performing day-to-day and VPA activities;
- (b) acting as the primary contact for VPA Users;
- (c) acting as the main administrator for Visa Payables Automation, including setting up new VPA Users as well as maintaining VPA User and VPA Account Holder information and keeping it up-to-date;
- (d) providing all VPA Users and VPA Account Holder(s) with a copy of the insurance coverage certificates, including any subsequent updates to such documentation, that the VPA Administrator receives from Royal Bank for the appropriate Commercial Card Product;
- (e) being responsible for VPA User training in the Visa Payables Automation module within RBC NextLogic;
- (f) authorizing Royal Bank to process VPA Account requests;
- (g) if applicable, designating one or more Employee(s) of the Customer to be a VPA Secondary Administrator(s), whose responsibilities are described in the "Roles, Obligations and Responsibilities of the VPA Secondary Administrator" sub-section of these Commercial Card Program Service Materials;
- (h) informing Royal Bank if it becomes aware of a stolen or intercepted Virtual Card Number;
- (i) reporting immediately to Royal Bank any fraudulent transaction or suspected fraudulent transaction on a VPA Account or in Visa Payables Automation, any unauthorized access or suspected unauthorized access to Visa Payables Automation, any unauthorized use or suspected unauthorized use of a VPA User's Security Device, the Security Questions and Answers or any other breach of security in connection with a VPA Account, Visa Payables Automation, RBC NextLogic, or any of the RBC NextLogic Services;
- (j) revoking access to Visa Payables Automation, use of the VPA Account(s) and generation of Virtual Card Numbers when a VPA User's or VPA Account Holder's employment has been terminated or an Employee of the Customer otherwise ceases to be a VPA User or VPA Account Holder;
- (k) ensuring that no offensive language or words are permitted to be used in association with the issuance of a Virtual Card Number; and
- (l) approving the Billing Statements and making payments on behalf of the Customer, as described in the "Responsibility For Making Payments" sub-section of these Commercial Card Program Service Materials.

A VPA Administrator must be formally identified as a Lead Program Administrator who is a Signing Authority on the Signature Card in order to receive servicing directly from Royal Bank.

#### 4.5 Of the VPA Secondary Administrator(s)

If applicable, as part of the Commercial Card Program, the VPA Administrator(s) may decide to designate one or more VPA Secondary Administrator(s). The responsibilities of the VPA Secondary Administrator(s) may vary and depend on the permissions set by the Customer or a VPA Administrator, but their primary responsibility is to provide support to the VPA Administrator(s) in managing usage of Visa Payables Automation.

VPA Secondary Administrator(s) can only receive servicing on Visa Payables Automation navigation and technical support, and cannot make VPA Account changes.

In the event that no VPA Secondary Administrator is designated, the VPA Administrator(s) is/are responsible for managing the Visa Payables Automation alone.

#### 5. RBC NextLogic

As part of the Commercial Card Program, Royal Bank offers the Customer, Cardholders and VPA Users access to RBC NextLogic and the RBC NextLogic Services, on the following terms and conditions.

##### 5.1. Customer's Acknowledgement

The Customer acknowledges that:

- (a) RBC NextLogic and the RBC NextLogic Services are provided by Visa and the Terms of Use have been established solely by Visa, not Royal Bank;
- (b) information collected by Visa in connection with the use of RBC NextLogic and the RBC NextLogic Services will be used in accordance with Visa's privacy policy, accessible from the Terms of Use;
- (c) the terms "Services", "Visa Online" and "Visa Commercial Services" used in the Terms of Use have the same meaning as RBC NextLogic and RBC NextLogic Services;
- (d) all information and data contained in RBC NextLogic remain the property of Royal Bank;
- (e) Royal Bank is not in any way responsible for the availability of such RBC NextLogic Services at any time or their accuracy thereof;
- (f) Royal Bank is not in any way responsible for the reliability or accuracy of any tax management tools available through RBC NextLogic and expressly disclaims all warranties in connection with any tax calculation, estimation or information provided by such tax management tools. Royal Bank does not provide tax, legal or accounting advice and the Customer should consult its own professional advisors before acting or relying on any tax-related information displayed in RBC NextLogic for tax reporting purposes;
- (g) Royal Bank specifically disclaims any implied warranty of merchantability or fitness for a particular purpose of the RBC NextLogic Services;
- (h) Royal Bank and Visa have entered into an agreement that allows Users who are also users of RBC Express® to access RBC NextLogic directly from RBC Express, using limited information from the User and relying mostly on the credentials provided by Royal Bank to access RBC Express ("Single Sign-On"), as opposed to requiring such Users to re-enter the separate credentials provided by Visa to access RBC NextLogic, provided such Users have successfully logged in to RBC NextLogic separately at least once; and
- (i) Royal Bank is not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Customer), where applicable.

##### 5.2. Customer's Obligations

The Customer will:

- (a) create and implement a policy and controls concerning the use of RBC NextLogic by the Users in order to:
  - (i) ensure each User is properly authorized to use RBC NextLogic and the applicable RBC NextLogic Services on its behalf, and that each User complies with the Commercial Card Program Service Materials and the Terms of Use;
  - (ii) ensure all Users maintain the confidentiality of all Security Devices and RBC NextLogic credentials, including their passwords, User names and other identification, such as their Single Sign-On credentials and Security Questions and Answers, if applicable;
  - (iii) establish a methodology for adding or cancelling Users; and
  - (iv) ensure that all Users are familiar with the processes, required file formats and procedures for RBC NextLogic and the RBC NextLogic Services, all as outlined in the applicable RBC NextLogic implementation guides and documentation provided to the Customer;
- (b) remain responsible for maintaining the confidentiality of all Security Devices and RBC NextLogic credentials, including passwords, User names and other identification, such as Single Sign-On credentials and Security Questions and Answers, if applicable;
- (c) remain responsible for all activities that occur through the use of RBC NextLogic and the RBC NextLogic Services, whether accessed through Single Sign-On or not, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Customer, the Users, or any other Person;
- (d) remain liable, as well as indemnify and hold harmless Royal Bank from and against all Losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of RBC NextLogic or the

RBC NextLogic Services by the Customer, the Users or any other Person, whether accessed through Single Sign-On or not, and for all activities performed by each such Person in RBC NextLogic;

- (e) pay such fees and charges as may be required to use RBC NextLogic, including any implementation fees, training fees and additional work fees;
- (f) select French or English as the language of choice to be used by Users when accessing RBC NextLogic and be responsible for complying with any applicable language laws;
- (g) be responsible for loading certain organizational and other Customer-specific data into RBC NextLogic, and if applicable, loading Supplier information and Supplier payment details into Visa Payables Automation, in a file format specified by the Terms of Use; and
- (h) use the RBC NextLogic Services solely for its own use and not disclose information derived from the RBC NextLogic Services.

### 5.3. User's Obligations

Royal Bank, at the request of the Customer, will arrange for the Lead Program Administrator(s) to become a User of RBC NextLogic and the RBC NextLogic Services.

A Lead Program Administrator will arrange for the Secondary Program Administrator(s), if any, as well as Cardholders and any other Person to become a User of RBC NextLogic and have access to the applicable RBC NextLogic Services.

A VPA Administrator will arrange for the VPA Secondary Administrator(s), if any, to become a VPA User of the Visa Payables Automation module within RBC NextLogic and have access to Visa Payables Automation.

Upon first log-in to RBC NextLogic, upon first use of applicable RBC NextLogic Services and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access RBC NextLogic and use the RBC NextLogic Services.

In addition, each User:

- (a) is responsible for complying with the Terms of Use, and Royal Bank, the Customer or Visa may immediately revoke the access to RBC NextLogic of any User who does not comply with such Terms of Use;
- (b) must be familiar and comply with the processes, required file formats and procedures for RBC NextLogic and the RBC NextLogic Services, all as outlined in the Customer's internal policies;
- (c) must maintain the confidentiality of their Security Devices and RBC NextLogic credentials, including their passwords, User names and other identification, such as Single Sign-On credentials, if applicable;
- (d) must, if applicable, maintain the confidentiality of the Security Questions and Answers used to generate Virtual Card Numbers from the VPA Account. No one but VPA Users and Suppliers are permitted to know the respective Security Questions and Answers; and
- (e) must maintain the confidentiality of any information that is contained in or retrieved from RBC NextLogic, such as, but not limited to, data files, Account Statements and reports.

## 6. Credit Limits

### 6.1. Card Facility Credit Limit

The Card Facility Credit Limit represents the amount of maximum credit available for all Customer Accounts and Business Card Product account(s), collectively.

At the time the Commercial Card Program is established, Royal Bank will set the Card Facility Credit Limit, disclosed in the box on the last page of these Commercial Card Program Service Materials.

If the Customer requests and is granted a Temporary Credit Limit Amount, in addition to the Card Facility Credit Limit, that Temporary Credit Limit Amount (and therefore, the Total Credit Limit) will be available for the term established by Royal Bank and disclosed in the box on the last page of these Commercial Card Program Service Materials.

At the end of that period, the Temporary Credit Limit Amount will no longer be available and the Total Credit Limit will revert back to the Card Facility Credit Limit.

The Customer must observe the Card Facility Credit Limit, or the Total Credit Limit when applicable, such that the aggregate Debt under all of the Customer Accounts, if more than one, and the Business Card Product account(s), if any, must not exceed the Card Facility Credit Limit, or the Total Credit Limit when applicable. If it does, no additional Cardholder Accounts or VPA Accounts will be established, no more Physical Cards will be issued under any Customer Account and no Virtual Card Numbers will be generated under any VPA Account until the Debt which exceeds the Card Facility Credit Limit, or the Total Credit Limit when applicable, has been paid.

The Customer may request a change to the Card Facility Credit Limit by contacting Royal Bank. Royal Bank may decrease the Card Facility Credit Limit, or the Total Credit Limit when applicable, at any time, without the Customer's prior consent.

### 6.2. Customer Account Credit Limit

For each Commercial Card Product selected by the Customer, Royal Bank will set a Customer Account Credit Limit. The Customer Account Credit Limit represents the maximum credit available for all Cardholder Accounts and VPA Accounts under each Customer Account.

The Customer must observe the Customer Account Credit Limit, such that amounts owing on all Cardholder Accounts and VPA Accounts under each Customer Account must not exceed the Customer Account Credit Limit. However, Royal Bank may, from time to time (but is not required to), permit the Debt to exceed the Customer Account Credit Limit. Royal Bank may also, at any time, refuse to permit the Debt owing on a Customer Account to exceed the Customer Account Credit Limit and require the Customer to pay any balances which exceed the Customer Account Credit Limit immediately.

The Customer may request Royal Bank to increase or decrease one or more Customer Account Credit Limit(s) at any time by contacting Royal Bank.

Any increase to one or more Customer Account Credit Limit(s) is possible as long as the sum of all Customer Account Credit Limits and Business Card Product account(s) credit limits remains less than, or equal to, the Card Facility Credit Limit, or the Total Credit Limit when applicable. Royal Bank may increase or decrease any Customer Account Credit Limit at any time, without prior notice to the Customer.

### 6.3. Cardholder Account Credit Limit and VPA Account Credit Limit

#### (a) Applicable to Cardholder Accounts (and Physical Cards) only

For each Cardholder Account, the Program Administrator will set an individual Cardholder Account Credit Limit, through RBC NextLogic, up to the Customer Account Credit Limit. The Cardholder Account Credit Limit represents the maximum credit available on a Cardholder Account.

Royal Bank will indicate to the Relevant Party the Cardholder Account Credit Limit on the Documents accompanying each Physical Card when it is issued, and on each Billing Statement.

The Program Administrator will be responsible for informing Cardholders of their Cardholder Account Credit Limit.

Each Cardholder must observe the Cardholder Account Credit Limit, such that amounts owing on a Cardholder Account must not exceed the Cardholder Account Credit Limit. However, Royal Bank may, from time to time (but is not required to), permit the Debt to exceed the Cardholder Account Credit Limit. Royal Bank may also, at any time, refuse to permit the Debt owing on a Cardholder Account to exceed the Cardholder Account Credit Limit and require the Customer to pay any balances which exceed the Cardholder Account Credit Limit immediately.

When the Debt owing on a Cardholder Account exceeds the Cardholder Account Credit Limit at any time during an Account Statement period, an "Overlimit Fee" is charged on that Cardholder Account, which will appear on the next Billing Statement.

The Program Administrator may increase or decrease any Cardholder Account Credit Limit at any time, through RBC NextLogic. Any increase to one or more Cardholder Account Credit Limit(s) must remain less than, or equal to, the Customer Account Credit Limit. If the Customer consistently makes late payments or no payments, Royal Bank may reduce the Cardholder Account Credit Limit without prior notice to the Customer.

#### (b) Applicable to VPA Accounts (and Virtual Card Numbers) only

For each VPA Account, at VPA Account opening, and in consultation with the VPA Administrator, Royal Bank will set a VPA Account Credit Limit up to the Customer Account Credit Limit. If the Customer wants to change the VPA Account Credit Limit, the VPA Administrator can change the VPA Account Credit Limit up to the Customer Account Credit Limit by calling Royal Bank. The VPA Account Credit Limit represents the maximum credit available on a VPA Account.

Royal Bank will indicate the VPA Account Credit Limit on the Documents provided to the VPA Administrator and/or VPA Account Holder when the VPA Account is opened and on each Billing Statement.

The VPA Administrator and/or VPA Account Holder will be responsible for informing VPA Users of the VPA Account Credit Limit.

Each VPA User must observe the VPA Account Credit Limit, such that amounts owing on a VPA Account must not exceed the VPA Account Credit Limit. However, Royal Bank may, from time to time (but is not required to), permit the Debt to exceed the VPA Account Credit Limit. Royal Bank may also, at any time, refuse to permit the Debt owing on a VPA Account to exceed the VPA Account Credit Limit and require

the Customer to pay any balances which exceed the VPA Account Credit Limit immediately.

When the Debt owing on a VPA Account exceeds the VPA Account Credit Limit at any time during an Account Statement period, an "Overlimit Fee" is charged on that VPA Account, which will appear on the next Billing Statement.

The VPA Administrator may request, Royal Bank to increase or decrease the VPA Account Credit Limit at any time by calling Royal Bank. Any increase to the VPA Account Credit Limit must remain less than, or equal to, the Customer Account Credit Limit. If the Customer consistently makes late payments or no payments, Royal Bank may reduce the VPA Account Credit Limit without prior notice to the Customer.

**(c) Applicable to Cardholder Accounts and VPA Accounts**

The total of all Debt outstanding on all the Cardholder Accounts and VPA Accounts, collectively, must not exceed the Customer Account Credit Limit. This also means that the Debt charged to any Cardholder Account or any VPA Account directly impacts the credit that remains available for the other Cardholder Accounts and VPA Accounts.

**6.4. Finance Office Account Credit Limit**

If applicable, the Program Administrator will set the Finance Office Account Credit Limit, through RBC NextLogic, up to the Customer Account Credit Limit. The Finance Office Account Credit Limit represents the maximum credit available for all Cardholder Accounts and VPA Accounts established under such Finance Office Account.

The Customer must observe the Finance Office Account Credit Limit, such that amounts owing on all Cardholder Accounts and VPA Accounts established under a Finance Office Account must not exceed the Finance Office Account Credit Limit. However, Royal Bank may, from time to time (but is not required to), permit the Debt to exceed the Finance Office Account Credit Limit. Royal Bank may also, at any time, refuse to permit the Debt owing on a Finance Office Account to exceed the Finance Office Account Credit Limit and require the Customer to pay any balances which exceed the Finance Office Account Credit Limit immediately.

The Program Administrator may increase or decrease a Finance Office Account Credit Limit at any time, through RBC NextLogic. Any increase to one or more Finance Office Account Credit Limit(s) must remain less than, or equal to, the Customer Account Credit Limit. If the Customer consistently makes late payments or no payments, Royal Bank may reduce the Finance Office Account Credit Limit without prior notice to the Customer.

**6.5. Currency Fluctuation**

The Card Facility Credit Limit, or the Total Credit Limit when applicable, is established in Canadian dollars for all Commercial Card Products and Business Card Products, even though some of these products are billed in U.S dollars.

If, at any time and for any reason, including daily currency fluctuations, the amount of any Account Credit Limit is, when the U.S dollar amount of Debt under any such Account Credit Limit is converted to the equivalent amount in Canadian dollars, exceeded, the Customer shall immediately repay such excess to Royal Bank.

**7. Program Billing Types**

At the time Royal Bank and the Customer establish the Commercial Card Program, the Customer will have to choose between two (2) billing option types for each Customer Account that is opened: corporate billing ("Corporate Billing") or individual billing ("Individual Billing").

The Customer can also decide to combine Corporate Billing or Individual Billing with Finance Office billing ("Finance Office Billing") for a Customer Account, at any time.

These designations provide the means by which Royal Bank will bill the Relevant Party. Once Corporate Billing or Individual Billing has been selected for a Customer Account, the Customer cannot change the selected choice unless the entire Customer Account is closed and a new one opened. The Customer can however add Finance Office Billing to, or remove Finance Office Billing from, a Customer Account at any time, without having to close the Customer Account and open a new one.

**7.1. Corporate Billing**

**(a) Not Combined with Finance Office Billing**

If Corporate Billing has been selected for a Customer Account, Royal Bank will provide (i) the Customer with a single and aggregated monthly Billing Statement for all Cardholder Accounts and VPA Accounts established under that Customer Account, collectively; (ii) each Cardholder who has a Cardholder Account established under that Customer Account with an individual monthly Memo Statement for the Cardholder Account, and (iii) each VPA Account Holder who has a VPA Account established under that Customer Account with an individual monthly Memo Statement for the VPA Account.

The Customer who selects Corporate Billing hereby consents to the receipt of the Billing Statement in this manner and acknowledges that it is its responsibility to retrieve the

Billing Statement in RBC NextLogic and verify it on a monthly basis. The Customer must also instruct individual Cardholders and VPA Account Holders to retrieve the Memo Statement and verify it on a monthly basis.

**(b) Combined with Finance Office Billing**

If a combination of Corporate Billing and Finance Office Billing has been selected for a Customer Account, Royal Bank will provide (i) the Customer with a single and aggregated monthly Billing Statement for all Cardholder Accounts and VPA Accounts established under the Finance Office Account, collectively; (ii) the Finance Office with a single and aggregated monthly Memo Statement for all Cardholder Accounts and VPA Accounts established under the Finance Office Account, collectively; (iii) each Cardholder who has a Cardholder Account established under the Finance Office Account with an individual monthly Memo Statement for the Cardholder Account; and (iv) each VPA Account Holder who has a VPA Account established under the Finance Office Account with an individual Memo Statement for the VPA Account. For the remaining Cardholder Accounts and VPA Accounts not established under a Finance Office Account, Royal Bank will provide the Account Statements as described in sub-section 7.1(a) above.

The Customer who selects Corporate Billing combined with Finance Office Billing hereby consents to the receipt of the Billing Statement in this manner and acknowledges that it is its responsibility to retrieve the Billing Statement in RBC NextLogic and verify it on a monthly basis. The Customer must also instruct the Finance Office(s), individual Cardholders and VPA Account Holders to retrieve the Memo Statement and verify it on a monthly basis.

**7.2. Individual Billing**

**(a) Not Combined with Finance Office Billing**

If Individual Billing has been selected for a Customer Account, Royal Bank will provide (i) each Cardholder who has a Cardholder Account established under that Customer Account with an individual monthly Billing Statement for the Cardholder Account, (ii) each VPA Account Holder who has a VPA Account established under that Customer Account with an individual monthly Billing Statement for the VPA Account, and (iii) the Customer with a single and aggregated monthly Memo Statement for all Cardholder Accounts and VPA Accounts established under the Customer Account, collectively.

The Customer who selects Individual Billing hereby consents to the receipt of the Memo Statement in this manner and acknowledges that it is its responsibility to retrieve the Memo Statement in RBC NextLogic and verify it on a monthly basis. The Customer must also instruct individual Cardholders and VPA Account Holders to retrieve the Billing Statement and verify it on a monthly basis.

**(b) Combined with Finance Office Billing**

If a combination of Individual Billing and Finance Office Billing has been selected for a Customer Account, Royal Bank will provide (i) the Finance Office with a single and aggregated monthly Billing Statement for all Cardholder Accounts and VPA Accounts established under the Finance Office Account, collectively; (ii) the Customer and aggregated monthly Memo Statement for all Cardholder Accounts and VPA Accounts established under the Finance Office Account, collectively; (iii) each Cardholder who has a Cardholder Account established under the Finance Office Account with an individual monthly Memo Statement for the Cardholder Account; and (iv) each VPA Account Holder who has a VPA Account established under the Finance Office Account with an individual a Memo Statement for the VPA Account. For the remaining Cardholder Accounts and VPA Accounts not established under a Finance Office Account, Royal Bank will provide the Account Statements as described in sub-section 7.2(a) above.

The Customer who selects Individual Billing combined with Finance Office Billing hereby consents to the receipt of the Memo Statements in this manner and acknowledges that it is its responsibility to retrieve the Memo Statements in RBC NextLogic and verify them on a monthly basis. The Customer must also instruct the Finance Office, individual Cardholders and VPA Account Holders to retrieve the Billing Statement and verify it on a monthly basis.

**7.3. Account Statements, Verification and Disputes**

Each month, Royal Bank will make the Account Statements available electronically, through RBC NextLogic. The Account Statements will remain available to the Relevant Party in RBC NextLogic for consultation and printing at no charge for twelve (12) months following the Statement Date. They may also be retrieved after twelve (12) months, and/or be provided in paper format upon request of the Relevant Party, for a Fee. Account Statements are also available in other alternative formats for accessibility purposes, upon request of the Relevant Party. Royal Bank will not provide an Account Statement if there has been no activity on the Account during an Account Statement period and no Debt is owing.

If the date on which Royal Bank would ordinarily prepare an Account Statement falls on a date for which Royal Bank does not process statements (for example, weekends and certain holidays), Royal Bank will prepare the Account Statement on the next statement processing day. The Payment Due Date will be adjusted accordingly.

Each month, the Relevant Party will be responsible for ensuring that it has promptly examined the Account Statement and each transaction, Interest Rate, charge and Fee recorded on it. The Relevant Party will notify Royal Bank of any error, omission or objection to an Account Statement, or to an entry or balance recorded on it, within thirty (30) days from the Statement Date shown on that Account Statement.

If the Relevant Party does not notify Royal Bank as required, Royal Bank is entitled to treat the Account Statement entries and balances as complete, correct and binding on the Customer, and Royal Bank will be released from all claims by the Customer in respect of those Account Statement, entries and balances.

## 8. Payments

### 8.1. Responsibility for Making Payments

The Customer will establish a policy and designate Persons who will be responsible for approving the Billing Statements and making the monthly payments on its behalf.

Regardless of whether Corporate Billing, Corporate Billing combined with Finance Office Billing, Individual Billing or Individual Billing combined with Finance Office Billing has been selected for a Customer Account, it is always the Customer's ultimate responsibility to make sure payments are made by the Payment Due Date indicated on each Billing Statement.

### 8.2. Making Payments

#### (a) Instructions

All payments must be made in accordance with the instructions indicated at [www.rbc.com/payments](http://www.rbc.com/payments).

For a Customer Account which is in Canadian dollars, regardless of whether Corporate Billing, Corporate Billing combined with Finance Office Billing, Individual Billing or Individual Billing combined with Finance Office Billing has been selected, payments from a Canadian dollar account can be made by mail, at a Royal Bank branch in Canada, at an ATM that processes such payments, through the Royal Bank telephone service or at certain other financial institutions that accept such payments, by registering the Account as a "Bill Payment" for this purpose. Payments can also be made through Royal Bank online banking services, such as RBC Express.

For a Customer Account which is in U.S. dollars, regardless of whether Corporate Billing, Corporate Billing combined with Finance Office Billing, Individual Billing or Individual Billing combined with Finance Office Billing has been selected, (i) payments from a U.S. dollar account can be made by mail, through the Royal Bank telephone service or through RBC Express, and (ii) payments from a Canadian dollar account can be made by mail or through RBC Express.

The Customer or the Lead Program Administrator(s) can also ask Royal Bank to process its payments automatically on the Payment Due Date each month as a pre-authorized debit ("PAD") from a deposit account in Canada in Canadian dollars (in U.S. dollars for the Commercial U.S. Dollar Card) with Royal Bank or another financial institution that the Customer designates for that purpose. The Customer may be required to execute and provide Royal Bank with a pre-authorized debit agreement or other Document requested by Royal Bank for such purpose, in form and substance satisfactory to Royal Bank.

The Customer may choose the PAD to either be the Minimum Payment or the New Balance. If the Customer asks Royal Bank to automatically process payments as a PAD, the Customer will be bound by the terms and conditions set out in Rule H1 of the Rules of Payments Canada, as amended from time to time, as well as these Commercial Card Program Service Materials and the Legal Terms and Conditions. The Customer also waives any pre-notification requirements that exist where variable payment amounts are being authorized. The Customer may notify Royal Bank at any time if it wishes to revoke its authorization for a PAD. A PAD may, under certain circumstances, be disputed for up to ninety (90) days. To obtain more information on Royal Bank's rights against the Customer in connection with a PAD, the Customer may contact the financial institution that holds the bank account it has designated for the PAD or review the Rules at [www.payments.ca](http://www.payments.ca).

If any payment made by the Customer in respect of an Account is not honoured, or if Royal Bank must return it to the Customer because it cannot be processed, a "Dishonoured Payment Fee" will be charged and Customer Account privileges may be revoked or suspended. The Customer will not deduct or withhold, without the express consent of Royal Bank, any amount shown as due on any Billing Statement. Acceptance by Royal Bank of late payments, partial payments or any payment marked as being payment in full or as being a settlement of a dispute will not affect any of Royal Bank's rights to payment in full.

The payment terms set forth in these Commercial Card Program Service Materials supersede any agreement with regard to payment terms established between the Customer and the seller or Supplier of goods or services or any payment terms that might be imputed to the Customer under Applicable Law for goods or services purchased using the Card.

#### (b) When to Make a Payment

It is the Customer's responsibility to ensure that a payment on any Account is received by Royal Bank for credit to that Account by the Payment Due Date shown on each Billing Statement. Even when normal postal service is disrupted for any reason, payments must continue to be made on each Account.

Payments sent to Royal Bank by mail or made through another financial institution's branch, ATM or online banking service may take several days to reach Royal Bank. A payment is not credited to an Account and does not automatically adjust the available Account Credit Limit until Royal Bank has processed the payment. It may take several days to adjust the available Account Credit Limit depending on how the payment is made.

Except as otherwise set out in these Commercial Card Program Service Materials, the Customer may pay the Debt in respect of any Account in full or in part at any time.

#### (c) Minimum Payment

If Corporate Billing has been selected for a Customer Account, the Customer must, in connection with all Cardholder Accounts and VPA Accounts under that Customer Account, collectively make one Minimum Payment by the Payment Due Date towards the Customer Account, equal to the lesser of (i) \$10.00, plus interest, plus Fees, or (ii) the sum of each Cardholder Account's and each VPA Account's New Balance, in order to keep the Cardholder Accounts and VPA Accounts (and thereby the Customer Account) up to date. A Customer who selects Corporate Billing may instead choose to make a Minimum Payment towards each individual Cardholder Account and each VPA Account, as described below. If Individual Billing has been selected for a Customer Account, the Customer must, in connection with each Cardholder Account and each VPA Account under that Customer Account, make the Minimum Payment by the Payment Due Date towards each Cardholder Account and each VPA Account, equal to the lesser of (i) \$10.00, plus interest, plus Fees, or (ii) that Cardholder Account's and VPA Account's New Balance, in order to keep the Cardholder Account and VPA Accounts (and thereby the Customer Account) up to date.

If Corporate Billing combined with Finance Office Billing, or Individual Billing combined with Finance Office Billing has been selected for a Customer Account, the Customer must, in connection with each Finance Office Account under that Customer Account, make one Minimum Payment by the Payment Due Date towards the Finance Office Account, equal to the lesser of (i) \$10.00, plus interest, plus Fees, or (ii) the sum of each Cardholder Account's and VPA Account's New Balance assigned to that Finance Office Account, in order to keep the Cardholder Accounts and VPA Accounts (and thereby the Customer Account) up to date. A Customer who selects Corporate Billing combined with Finance Office Billing, or Individual Billing combined with Finance Office Billing, may instead choose to make a Minimum Payment towards each individual Cardholder Account and each VPA Account, as described above. If Individual Billing combined with Finance Office Billing has been selected for a Customer Account, a payment to the Customer Account will be rejected (i.e., payments must be made to the Finance Office Account, and to individual Cardholder Accounts or VPA Accounts).

Each of these amounts will be shown on each Billing Statement. Any past-due amount will be included in the Minimum Payment amount.

The Customer must also pay any amount that exceeds an Account Credit Limit immediately, even though Royal Bank may not yet have sent a Billing Statement on which that excess appears.

The Customer must keep each Account up-to-date at all times by at least making the Minimum Payment as described herein by the Payment Due Date each month, even if Royal Bank is delayed in or prevented from making available, for any reason, any one or more Billing Statement(s). The Customer must contact one of Royal Bank's branches or its Cards Customer Service, using the contact information indicated on previous Billing Statements, at least once a month during such a delay or interruption to obtain any payment information the Customer does not have and needs to know in order to comply with its obligation to make payments under these Commercial Card Program Service Materials.

#### (d) No Over Payment

The Customer is not permitted to make a payment on an Account exceeding the Account Credit Limit, unless the Debt at the time of the payment is more than the Account Credit Limit.

If the Customer does in fact make a payment of more than the Account Credit Limit, such over payment will not have the effect of increasing the Account Credit Limit and/or providing the Customer with additional credit. Also, interest will not be paid on the positive balance. Any positive balance is not considered a deposit account for the purpose of insurance given by the Canada Deposit Insurance Corporation.

#### (e) Payment Allocation

When the Customer makes a payment, Royal Bank will apply the payment amount first to any interest, second to balances that have previously been billed and third to the

balance that has been billed on each Cardholder Account or VPA Account for the first time.

If the Customer makes a payment which exceeds the New Balance, Royal Bank will apply any payment in excess of the New Balance to amounts that have not yet appeared on a Billing Statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and Fees, and the remainder to other Debt owing in the same manner as Royal Bank applies payments in excess of the Minimum Payment.

#### **(f) Overdue Accounts**

If the Minimum Payment as set out on a Billing Statement for an Account is not made, such amount becomes an overdue Debt and such Account becomes an overdue Account ("Overdue Account").

If Corporate Billing has been selected for a Customer Account, whether combined with Finance Office Billing or not, and the Overdue Account remains unpaid after thirty-one (31) days, Royal Bank will send the Customer a notice indicating that the Customer Account is an Overdue Account and that no further transactions (other than making a payment) may be made on any Account, and Royal Bank may thereafter decline acceptance of any Cardholder Account or VPA Account under that Customer Account. If the Overdue Account remains unpaid after sixty-one (61) days, Royal Bank will again send the Customer a notice indicating that the Customer Account is an Overdue Account. If the Overdue Account remains unpaid after ninety-one (91) days, Royal Bank will revoke the Customer Account and all Cardholder Accounts and VPA Accounts under the Customer Account, cancel the Commercial Card Program, may commence to convert all Debt outstanding on the Customer Account to a demand loan and assign a "special loans" officer to manage the relationship.

If Individual Billing has been selected for a Customer Account, whether combined with Finance Office Billing or not, and the Overdue Account remains unpaid after thirty-one (31) days, Royal Bank will send the Customer a notice indicating that the Cardholder Account or VPA Account is an Overdue Account and that no further transactions (other than making a payment) may be made on that Cardholder Account or VPA Account. If the Overdue Account remains unpaid after sixty-one (61) days, Royal Bank will again send the Customer a notice indicating that the Cardholder Account or VPA Account is an Overdue Account. If the Overdue Account remains unpaid after ninety-one (91) days, Royal Bank will revoke the Cardholder Account or VPA Account. Royal Bank may also immediately revoke the Customer Account and all Cardholder Accounts and VPA Accounts under the Customer Account, cancel the Commercial Card Program, may commence to convert all Debt outstanding on the Customer Account to a demand loan and assign a "special loans" officer to manage the relationship.

The Customer will pay the Overdue Accounts and all other amounts due under the Accounts to Royal Bank. Royal Bank will not attempt to collect (i) amounts due on a Cardholder Account from an individual Cardholder, or (ii) amounts due on a VPA Account from a VPA User or the VPA Account Holder in their personal capacity.

#### **(g) Pre-Authorized Bill Payments**

The Customer is responsible for any pre-authorized bill payments the Relevant Party has authorized merchants to charge to an Account, even after the Customer or Royal Bank closes the Account. If the Relevant Party wishes to discontinue any pre-authorized bill payment, the Relevant Party must contact the merchant in writing and then check a subsequent Billing Statement to ensure that the payments have, in fact, stopped. If the payments have not stopped despite the instructions of the Relevant Party to a merchant, Royal Bank may be able to help the Customer if Royal Bank is given a copy of the written request to the merchant.

As part of its policies and procedures related to the Commercial Card Program, the Customer will ensure that each Cardholder and/or VPA User is required to provide the Program Administrator and/or VPA Administrator with a current list of pre-authorized bill payment arrangements with each payee that are to be paid using a Cardholder Account and/or VPA Account. Upon a Cardholder Account's and/or VPA Account's closure, the Program Administrator and/or VPA Administrator is responsible for immediately notifying the payee of all such pre-authorized bill payment arrangements that are discontinued.

### **8.3. Liability for Debt**

Except as otherwise specifically set out in these Commercial Card Program Service Materials, the Customer is ultimately liable for all Debt charged to each Cardholder Account and each VPA Account, including Debt resulting from transactions that are not for Eligible Purposes, no matter how it is incurred or who has incurred it, and even when the Customer selects Individual Billing and Royal Bank makes available the Billing Statements to the Cardholders and VPA Account Holders and the Memo Statements to the Customer.

Royal Bank may use scanning, electronic or other reproduction of any Purchase or Cash Advance draft or other Document evidencing Debt to establish the liability of the Customer for that Debt. Upon request, Royal Bank will provide electronic or other

reproduction of any Purchase or Cash Advance draft or other Document evidencing the Debt, within a reasonable time frame. Original records of Purchases may not be available in paper format. Digital records are valid to establish the accuracy of Royal Bank's records.

### **9. Collection, Use and Disclosure of Information**

This section supplements the terms and conditions pertaining to the collection, use and disclosure of the Customer's information set forth in the Legal Terms and Conditions.

The Customer will, prior to requesting the issuance of a Physical Card for an Employee of the Customer or the opening of a VPA Account in the name of the VPA Account Holder, obtain the following information with respect to each such Employee of the Customer: the legal first and last names, date of birth, personal home address and personal telephone number. The Customer must keep this information for at least seven (7) years after a Cardholder Account and/or VPA Account has been closed and must provide it to Royal Bank, upon request, within thirty (30) days.

Royal Bank will, prior to issuing a Physical Card to an Employee of the Customer or opening a VPA Account in the name of the VPA Account Holder, only obtain and keep the following information with respect to each such Employee of the Customer: the legal first and last names, business address, business email address, business phone number and employee identification number. However, in certain circumstances, Royal Bank may require the Customer to obtain such additional information or documentation as Royal Bank may require to verify the identity of an Employee of the Customer at a level sufficient to allow Royal Bank to issue a Physical Card to such Employee of the Customer or the VPA Account Holder or open a VPA Account in the name of such VPA Account Holder.

Even though a Physical Card is issued to Cardholders at the Customer's request and a VPA is opened in the name of a VPA Account Holder, Royal Bank's primary business relationship is with the Customer. Royal Bank will not ascertain the personal creditworthiness of any Cardholder or VPA Account Holder by obtaining credit bureau reports on them, either at the time a Cardholder Account or a VPA Account is opened or periodically thereafter. Royal Bank may however make other inquiries or checks about them as required by Applicable Law, such as law related to the prevention of money laundering and funding of terrorism.

Except as otherwise specified in this Agreement, Royal Bank will not communicate with Cardholders or VPA Account Holders directly and will not send Cardholders or VPA Account Holders any marketing promotion or offer. However, for Cardholders or VPA Account Holders who are participants in the RBC Rewards<sup>®</sup> program, Royal Bank may communicate with these Cardholders or VPA Account Holders if they have provided consent and their email address for that purpose.

The Customer consents to Royal Bank processing and analyzing information about how the Customer uses its Customer Account(s), how Cardholders use their Cardholder Account and how VPA Users use the VPA Account(s) to develop reports that may be made available to the Customer. Royal Bank will remain the owner of such information and reports and retain such information for so long as is appropriate for the purposes of these Commercial Card Program Service Materials, or at a minimum, as required by Applicable Law.

The Customer may request and receive reports from time to time, whether through RBC NextLogic Services or not, or otherwise have access to data and information pertaining to individual transactions and activities of Cardholders, VPA Account Holders and Users. The Customer will, as part of the Commercial Card Program, notify Cardholders, VPA Account Holders and Users, and obtain any required consent from each Cardholder, VPA Account Holder and User, in accordance with Applicable Laws, to the collection, use and disclosure of such data and information, including to RBC NextLogic Services, to Royal Bank, to the Customer and to other third parties.

Royal Bank may provide information related to amounts charged to a Cardholder Account or a VPA Account to selected merchants and Suppliers used by the Cardholder, VPA Account Holder or VPA User, when requested by such merchants and Suppliers to analyze business trends, Customer needs and generally for marketing purposes. Royal Bank will ensure that the provision of such data will be in a format non-attributable to the Cardholder, VPA Account Holder, VPA Users or the Customer.

### **10. Fees and Charges**

#### **10.1. Interest Rates and Charges**

The current Interest Rates are set out on each Billing Statement. They are expressed as annual percentage rates. The standard Interest Rates are shown in the chart outlined in the "Standard Annual Fees, Grace Periods and Interest Rates" section of these Commercial Card Program Service Materials. The Interest Rates may change from time to time.

If Corporate Billing has been selected for a Customer Account, whether combined with Finance Office Billing or not, the Customer can avoid interest on both Purchases and Fees on a Customer Account or a Finance Office Account by always paying the Customer

Account's and/or Finance Office Account's New Balance in full on or before the Payment Due Date, every month. The New Balance is shown on each Billing Statement and is made up of the sum of all Purchases, Cash Advances, interest and Fees incurred on all Cardholder Accounts and VPA Accounts under a Customer Account or Finance Office Account, up to the Statement Date.

If Individual Billing has been selected for a Customer Account, whether combined with Finance Office Billing or not, the Customer can avoid interest on both Purchases and Fees on a Cardholder Account, VPA Account or Finance Office Account by always paying the New Balance in full on or before the Payment Due Date, every month. The New Balance is shown on each Billing Statement and is made up of all Purchases, Cash Advances, interest and Fees incurred on a Cardholder Account or VPA Account, or the sum of all Purchases, Cash Advances, interest and Fees incurred on all Cardholder Accounts and VPA Accounts under a Finance Office Account, up to the Statement Date.

If the Customer does not pay an Account's New Balance in full on or before the Payment Due Date, the Customer will lose the interest-free status for Purchases and Fees. If this happens, the Customer must pay interest on all Purchases and Fees shown on that month's Billing Statement as well as interest on all new Purchases and new Fees.

Interest is calculated from the transaction date, until the day Royal Bank posts a payment for the total amount owing. To regain the interest-free status on Purchases and Fees, the Customer must pay the Account's New Balance by the Payment Due Date. Interest on previously billed Purchases and Fees that has accrued since the end of the last Account Statement period to the date the payment in full of the New Balance is received will appear on the next month's Billing Statement.

Cash Advances never benefit from an interest-free Grace Period. This means that interest is charged from the transaction date.

Fees are treated in the same manner as Purchases for the purpose of charging interest. The transaction date for a Fee is the date that the Fee is posted to the Account.

Royal Bank does not charge interest on interest.

Royal Bank calculates interest daily; however it only adds it to the Account monthly. The amount of interest Royal Bank charges on an Account is calculated as follows:

- Royal Bank adds the amount the Customer owes each day, and divides that total by the number of days in the Billing Statement period. This is the average daily balance; and
- Royal Bank multiplies the average daily balance by the applicable daily Interest Rate(s) (obtained by taking the annual Interest Rate(s) and dividing it by the number of days in the year). Royal Bank then multiplies this value by the total number of days in the Billing Statement period to determine the interest Royal Bank charges.

If there is more than one applicable Interest Rate, Royal Bank calculates the amount of interest the Customer owes based on the average daily balances that apply to each Interest Rate.

Each Billing Statement will show the Minimum Payment, Payment Due Date, transaction and posting dates, and Interest Rates.

#### 10.2. Currency of Fees

The currency of the Fees listed in these Commercial Card Program Service Materials is as follows:

- Canadian dollars: for the Commercial Avion, Commercial Cash Back and Commercial Visa Cards; and
- U.S. dollars: for the Commercial U.S. Dollar Card.

#### 10.3. Standard Annual Fees, Grace Periods and Interest Rates

The following provides some guidance with respect to standard non-refundable annual fees, Grace Periods and standard Interest Rates for the Commercial Card Products.

The annual fee may be different from that shown in these Commercial Card Program Service Materials if the terms and conditions for other banking and related services the Customer has with Royal Bank provide otherwise. For each Physical Card, an annual fee is charged on the first day of the month following the Cardholder Account opening (whether or not the Physical Card is activated) and annually thereafter on the first day of that same month.

#### 10.3.1 Applicable to Physical Cards

Commercial Card Product	Non-Refundable Annual Fees	Grace Period (days)	Interest Rates	
			Purchase Interest Rate	Cash Advance Interest Rate
RBC Commercial Avion Visa	For each Physical Card \$120	21	19.99%	22.99%
RBC Commercial Cash Back Visa	\$60	21	19.99%	22.99%
RBC Commercial Visa	\$30	21	19.99%	22.99%
RBC Commercial U. S. Dollar Visa	\$60	21	19.99%	22.99%

#### 10.3.2 Applicable to Visa Payables Automation

Commercial Card Product	Non-Refundable Annual Fees	Grace Period (days)	Interest Rates	
			Purchase Interest Rate	Cash Advance Interest Rate
RBC Commercial Avion Visa	For each VPA Account \$0	21	19.99%	N/A
RBC Commercial Cash Back Visa	\$0	21	19.99%	N/A
RBC Commercial Visa	\$0	21	19.99%	N/A
RBC Commercial U. S. Dollar Visa	\$0	21	19.99%	N/A

#### 10.4. Other Fees

##### (a) Cash Advance Fee (applicable to Physical Cards only):

For all Commercial Card Products except the Commercial U.S. Dollar Card, when a Cardholder obtains the following types of Cash Advances, a \$3.50 fee for each transaction will be charged to the Cardholder Account, unless otherwise stated:

- a cash withdrawal charged to a Cardholder Account at one of Royal Bank's branches or ATMs, or at any other financial institution's ATM, in Canada; or
- a Quasi-Cash Transaction charged to a Cardholder Account, in Canada.

If the Cash Advance occurs outside Canada, a \$5.00 fee will be charged each time.

For the Commercial U.S. Dollar Card only, if the Cash Advance occurs in the U.S., a \$3.50 USD fee will be charged each time, and if the Cash Advance occurs outside the U.S., a \$5.00 USD fee will be charged each time.

Some factors outside of Royal Bank's control may influence whether the Cash Advance would be treated as a domestic or a foreign transaction. For example, if a Cash Advance is missing the country code, Royal Bank will assume the Cash Advance is a foreign transaction and a \$5.00 CAD or USD fee, depending on the Commercial Card Product, will be charged each time.

Cash Advance Fees are charged within three (3) business days from when the transaction is posted to the Cardholder Account. It is not possible to make a Cash Advance using a Virtual Card Number, and therefore, no Cash Advance Fee will be charged for Virtual Card Numbers generated from a VPA Account.

##### (b) Overlimit Fee

If the balance on any Cardholder Account exceeds the Cardholder Account Credit Limit or the balance on any VPA Account exceeds the VPA Account Credit Limit at any time

during the Account Statement period, a \$29.00 fee will be charged to that Cardholder Account or VPA Account on the Statement Date and on each subsequent Statement Date if the balance remains over the limit. A maximum of one "Overlimit Fee" per Cardholder Account or VPA Account will be charged per Account Statement period.

**(c) Dishonoured Payment Fee:**

If a payment to an Account is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, a \$45.00 fee will be charged to the Account where the payment was posted, on the date the payment reversal is posted. This fee is in addition to any other fee charged for insufficient funds in the banking account.

**(d) Account Statement Paper Copy**

For each paper copy of an Account Statement, or for a reprint of an Account Statement, a \$5.00 fee will be charged to the Account within three (3) business days from when the copy was requested. Exceptions may be granted for Account Statements provided in an alternative format for accessibility purposes. For each Billing Statement update obtained from a Royal Bank branch in Canada or, if requested by the Customer only, at an ATM that provides Account Statement updates, a \$1.50 fee will be charged to the Account within three (3) business days from each Account Statement update obtained.

**(e) Transaction Receipt Copy Fee**

For a copy of any transaction receipt that relates to a transaction on the current Account Statement, no fee will be charged. Otherwise, a \$2.00 fee for each copy will be charged each time the situation occurs. Receipt copies are not always available for Purchases made using a Physical Card with a PIN.

The Customer is responsible for paying all Fees.

**10.5. Foreign Currency Conversion**

Except for the Commercial U.S. Dollar Card, which is billed in U.S. dollars, all transactions shown on an Account Statement are billed in Canadian currency.

The exchange rate shown on an Account Statement, to six decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to the Cardholder Account or VPA Account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at [usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html](http://usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html). If interest is being charged to the Cardholder Account or the VPA Account, it will also be charged on the full value of foreign purchases, as determined by our exchange rate. For Commercial U.S. Dollar Cards, transactions are shown in U.S. dollars, and the same principles will apply if an amount is charged in a currency other than U.S. dollars. For any questions, please contact Royal Bank.

**11. Cardholder Accounts and Use of Physical Cards/VPA Accounts Use of Virtual Card Numbers**

**11.1. General**

(a) **Applicable to Physical Cards:** A Physical Card can only be used by the Cardholder in whose name it has been issued and should only be used for an Eligible Purpose including (a) making Purchases, whether the Cardholder buys in person, over the phone, using the Internet or by mail order; and (b) making cash withdrawals from the Cardholder Account, which constitute Cash Advances, at one of Royal Bank's branches, at another financial institution or at an ATM.

The Customer may impose restrictions on all aspects of the use of a Physical Card, including usage restriction to selected merchants based on Merchant Category Code Groups and adjustments to a Cardholder Account Credit Limit, so long as such restrictions comply with these Commercial Card Program Service Materials and Applicable Law.

If the Customer wishes to either prevent or restrict usage of Physical Cards to selected merchants based on Merchant Category Codes, the Customer acknowledges that (a) Royal Bank defines the Merchant Category Code Groups at its own discretion; (b) Royal Bank can only enforce Merchant Category Code restrictions to the extent it receives accurate Merchant Category Code data with the transaction authorization request; and (c) Royal Bank has no liability for transactions declined or approved contrary to the intent of the Customer.

The Customer is responsible for obtaining such agreements or commitments as it considers appropriate from Cardholders to govern the use of their Physical Card including, but not limited to, ensuring that the Physical Card is not used to purchase or pay for gambling, online gaming, illicit drug transactions or for any other unlawful purpose.

Royal Bank may refuse to authorize certain types of transactions at its discretion.

(b) **Applicable to VPA Accounts and Virtual Card Numbers:** Virtual Card Numbers can only be generated by VPA Users for an Eligible Purpose, including to pay for Purchases, whether the VPA User buys over the phone, using the Internet or by mail order. A Virtual Card Number cannot be used to make cash withdrawals from a VPA Account (which constitute Cash Advances), whether at one of Royal Bank's branches, at another financial institution or at an ATM.

The Customer may impose restrictions on all aspects of the use of Virtual Card Numbers, including, but not limited to, the Supplier to whom a Virtual Card Number is issued, the transaction amount associated with the Virtual Card Number, and usage restriction to selected merchants based on Merchant Category Code Groups so long as such restrictions comply with these Commercial Card Program Service Materials and Applicable Law.

If the Customer wishes to either prevent or restrict usage of Virtual Card Numbers to selected merchants based on Merchant Category Code Groups, the Customer acknowledges that (a) Royal Bank defines the Merchant Category Code Groups at its own discretion; (b) Royal Bank can only enforce Merchant Category Code restrictions to the extent it receives accurate Merchant Category Code data with the transaction authorization request; and (c) Royal Bank has no liability for transactions declined or approved contrary to the intent of the Customer.

The Customer is responsible for obtaining such agreements or commitments as it considers appropriate from VPA Users to govern their use of Virtual Card Numbers, including, but not limited to, ensuring that the VPA Account and Virtual Card Numbers are not used to purchase or pay for gambling, online gaming, illicit drug transactions or for any other unlawful purpose.

Royal Bank may refuse to authorize certain types of transactions at its discretion.

**11.2. Debt Incurred Without a physical (i.e. plastic) credit card**

(a) **Applicable to physical credit card numbers only (without the physical (i.e. plastic) credit card):** When a Cardholder incurs Debt without using the physical (i.e. plastic) credit card and uses the associated physical credit card number only, such as for a Purchase over the phone, using the Internet or by mail order, the legal effect is the same as if the Cardholder had used the physical (i.e. plastic) credit card and signed a sales draft or receipt or entered the PIN.

(b) **Applicable to Virtual Card Numbers:** Royal Bank will treat a VPA User's input and approval of Supplier payment details in Visa Payables Automation as the VPA User's authorization to generate a Virtual Card Number. When a VPA User incurs a Debt by generating a Virtual Card Number to pay a Supplier for a Purchase over the phone or using the Internet, or the Supplier enters the Virtual Card Number into its point-of-sale terminal, the legal effect is the same as if the VPA User used a physical (i.e. plastic) credit card and signed a sales draft or entered a PIN.

**11.3. Cash Advances (Applicable to Physical Cards only)**

Interest is always charged on a Cash Advance from the day the Cash Advance is made. "Cash Advance Fees" also apply to certain Cash Advances. These fees are set out in the "Other Fees" sub-section of these Commercial Card Program Service Materials. The following types of transactions are treated as Cash Advances:

- (a) when a Cardholder makes a cash withdrawal from the Cardholder Account at a Royal Bank branch or ATM, or at any other financial institution's branch or ATM; and
- (b) when a Cardholder makes a Quasi-Cash Transaction.

If the Relevant Party is uncertain as to whether a particular transaction will be treated as a Cash Advance or as a Purchase, the Relevant Party should contact Royal Bank.

For clarity, it is not possible to make a Cash Advance from the VPA Account or by using a Virtual Card Number.

**11.4. Expiration, Renewal and Replacement of Physical Cards/Expiration of Virtual Card Numbers**

(a) **Applicable to Physical Cards:** The Physical Card expires at the end of the month indicated on the Physical Card. Cardholders must not use the Physical Card if the Physical Card has expired. If anything is charged to a Cardholder Account after the Physical Card has expired, the Customer is still responsible for and must pay the Debt on such Physical Card. A renewal Physical Card will be issued before the expiration date indicated on the Physical Card. Renewal and replacement Physical Cards will continue to be sent to a Cardholder at the most current business address Royal Bank has on file for such Cardholders and in this way until the Customer advises Royal Bank to stop, provided the Cardholder Account is active and in good standing.

(b) **Applicable to Virtual Card Numbers**

Each Virtual Card Number that has been generated from a VPA Account expires on the date selected by the VPA User. Once expired, the Virtual Card Number can no longer be used and the VPA User will need to approve the generation of a new Virtual Card Number.

### 11.5. Account Closure Card Revocation or Suspension of Use

- (a) **Applicable to Cardholder Accounts and Physical Cards:** The Customer may close a Cardholder Account through RBC NextLogic at any time. Except as otherwise set out in these Commercial Card Program Service Materials, the Customer is liable to Royal Bank for all Debt resulting from the use of the Physical Card until closure of the Cardholder Account and the Physical Card has been destroyed.

If the Debt owing on an Account exceeds the Account Credit Limit, Royal Bank may suspend the right to use the Physical Cards, the Cardholder Accounts and all Services Royal Bank provides under these Commercial Card Program Service Materials, until the excess is paid in full.

Royal Bank may revoke or suspend a Cardholder's right to use the Physical Card and the Cardholder Account at any time without notice to the Relevant Party. A Cardholder must give up the Physical Card to the Customer or to Royal Bank at the request of either the Customer or Royal Bank.

- (b) **Applicable to VPA Accounts and Virtual Card Numbers:** The Customer may close a VPA Account at any time by calling Royal Bank. Except as otherwise set out in these Commercial Card Program Service Materials, the Customer is liable to Royal Bank for all Debt resulting from the generation of Virtual Card Numbers from a VPA Account, until closure of the VPA Account.

If the Debt owing on an Account exceeds the Account Credit Limit, Royal Bank may suspend the right to generate Virtual Card Numbers and to use the VPA Account(s) and all Services Royal Bank provides under these Commercial Card Program Service Materials until the excess is paid in full.

Royal Bank may revoke or suspend a VPA User's right to use the VPA Account to generate Virtual Card Numbers at any time without notice to the Relevant Party.

### 11.6. No use of Cards after termination of the Commercial Card Program Service Materials

Cardholders must not use the Physical Cards and VPA Users must not generate Virtual Card Numbers after the termination of these Commercial Card Program Service Materials. If anything is charged to a Cardholder Account or VPA Account after the termination of these Commercial Card Program Service Materials, the Customer is still responsible for and must pay the Debt on such Cardholder Accounts and VPA Accounts.

### 11.7. Credit

If a store, merchant or Supplier issues a credit or otherwise gives a refund to a Cardholder or VPA User, Royal Bank will reduce the balance of the Cardholder Account or VPA Account by the amount of the refund. However, if interest and/or Fees have been charged as a result of the transaction, Royal Bank will not refund the interest and/or the Fees.

### 11.8. Problems With a Purchase

Royal Bank is not responsible for any problem a Cardholder or VPA User has with any Purchase. If the Cardholder has a problem with anything purchased using a Physical Card (whether using a physical (i.e. plastic) credit card, the associated physical credit card number only), or if a VPA User has a problem with anything purchased with a Virtual Card Number, the Customer must still pay all Debt as required by these Commercial Card Program Service Materials. The Relevant Party must settle the problem or dispute directly with the store, merchant or Supplier.

In some circumstances, Royal Bank may be able to help the Relevant Party resolve disputed transactions. If the Relevant Party wishes to discuss a dispute, it will contact Royal Bank using the contact information indicated on the Account Statement.

Royal Bank is not responsible if, at any time, a merchant or Supplier does not honor a Physical Card or Virtual Card Number, or for any problem or dispute the Relevant Party may have with a merchant or Supplier.

### 11.9. PINs for Physical Cards, Security Questions and Answers for Virtual Card Numbers and Other Security Features

- (a) **Applicable to Physical Cards:** Royal Bank will provide each Cardholder with the ability to select a PIN, and include instructions on how to select and change it in the documentation accompanying the physical (i.e. plastic) credit card. Royal Bank will treat a PIN as the Cardholder's authorization whenever it is used with a physical Card. Any transactions done using the physical (i.e. plastic) credit card with the PIN, including certain types of Cash Advances, will have the same legal effect as if the Cardholder signed a sales draft.

Cardholders must protect the security of the physical (i.e. plastic) credit card and the Cardholder Account by keeping their PIN confidential and separate from the physical (i.e. plastic) credit card at all times. Cardholders must select a PIN which cannot be easily guessed. Cardholders must not select a PIN using a combination of their name, date of birth, telephone numbers, address or social insurance numbers.

No one but the Cardholder is permitted to know or use the PIN or any other Security Devices such as passwords, access codes and Physical Card numbers that may be used or required for Internet transactions or other transaction types. Each Cardholder must keep these Security Devices confidential and separate as well.

- (b) **Applicable to VPA Accounts and Virtual Card Numbers**

Royal Bank will provide VPA Users with the ability to manage Supplier profiles within Visa Payables Automation and to select and manage Security Questions and Answers to enable Suppliers to access and obtain Virtual Card Numbers after the Virtual Card Number is generated by the VPA User from the VPA Account. The Security Questions and Answers will be known to the VPA User and each respective Supplier.

Royal Bank will treat a VPA User's selection and use of Security Questions and Answers as the VPA User's authorization for a Supplier to access and obtain Virtual Card Numbers.

VPA Users must protect the security of (i) Security Questions and Answers used by Suppliers to access and obtain Virtual Card Numbers, (ii) Virtual Card Numbers, and (iii) the VPA Account, by keeping the Security Questions and Answers and Virtual Card Numbers confidential, separate and secure at all times. No one but VPA Users and Suppliers are permitted to know the respective Security Questions and Answers and Virtual Card Numbers that may be used or required for Internet transactions or other transaction types. No one but VPA Users are permitted to know any other Security Devices such as passwords and access codes that may be used or required for Internet transactions or other transaction types. Each VPA User must keep these Security Devices confidential and separate as well.

## 12. Unauthorized Transactions

### 12.1. Lost, Stolen, Intercepted or Unreceived Cards

- (a) **Applicable to Physical Cards**

If a Physical Card is lost, stolen, intercepted or has never been received by the Cardholder after it has been requested by the Customer or the Cardholder, or if a Program Administrator or the Cardholder suspects the Physical Card is lost, stolen or intercepted, the Program Administrator or the Cardholder must inform Royal Bank immediately.

Once Royal Bank is informed that a Physical Card has been or may have been lost, stolen, intercepted, or remains unreceived, Royal Bank will be able to prevent the use of the Physical Card.

The Customer is not liable to Royal Bank for any Debt resulting from the loss, theft or interception of a Physical Card that is incurred after the time the Program Administrator or the Cardholder informs Royal Bank about the loss, theft or interception of the Physical Card.

Notwithstanding the above, if a Physical Card is lost, stolen or intercepted, the Customer is liable to Royal Bank for all amounts owing on the Cardholder Account, resulting from the loss, theft or interception of the Physical Card that is incurred before the time the Program Administrator or the Cardholder informs Royal Bank about that loss, theft or interception through any one or more transactions on the Cardholder Account, and for which the Physical Card alone or the Physical Card and the PIN have been used together to complete such transactions.

- (b) **Applicable to Virtual Card Numbers**

If a Virtual Card Number is lost, stolen or intercepted after it has been generated by the VPA User, or if a VPA User suspects a Virtual Card Number is lost, stolen or intercepted, the VPA User must immediately cancel the Virtual Card Number in Visa Payables Automation. The VPA User should also call Royal Bank to let it know the Virtual Card Number has been lost, stolen or intercepted.

Once Royal Bank is informed that a Virtual Card Number has been or may have been lost, stolen or intercepted, Royal Bank will also be able to prevent the use of the Virtual Card Number.

The Customer is not liable to Royal Bank for any Debt resulting from the loss, theft or interception of a Virtual Card Number that is incurred after a VPA User cancels the Virtual Card Number in Visa Payables Automation or after the time a VPA User informs Royal Bank about the loss, theft or interception of the Virtual Card Number, whichever comes first.

Notwithstanding the above, if a Virtual Card Number is lost, stolen or intercepted, the Customer is liable to Royal Bank for all amounts owing on the VPA Account, resulting from the loss, theft or interception of the Virtual Card Number that is incurred before a VPA User cancels the Virtual Card Number in Visa Payables Automation or before the time a VPA User informs Royal Bank about that loss, theft or interception of the Virtual Card Number, whichever comes first.

## 12.2. Fraudulent Transactions with a Card

### (a) Applicable to Physical Cards

For the purposes of this provision, "unauthorized use" of a Physical Card means use by a Person, other than the Cardholder, who does not have actual, implied or apparent authority for such use, and which does not benefit either the Customer or the Cardholder. If a Program Administrator or the Cardholder suspects that a Physical Card is being used by a Person other than the Cardholder, the Cardholder or Program Administrator must inform Royal Bank immediately.

Once Royal Bank is informed that a Physical Card may be misused, Royal Bank will be able to prevent the use of the Physical Card.

Also, if Royal Bank suspects unauthorized or fraudulent use of a Physical Card, Royal Bank may block the Physical Card or prevent its use without prior notice to the Cardholder.

The Customer is not liable to Royal Bank for any Debt resulting from the unauthorized use of a Physical Card that is incurred after the time the Cardholder informs Royal Bank about the unauthorized use of the Physical Card.

Notwithstanding the above, if someone uses a physical (i.e. plastic) credit card with or without the PIN, or the associated physical credit card number only with or without any other Security Devices, to make unauthorized Purchases or otherwise obtain the benefits of the Physical Card, or the Cardholder Account, the Customer is liable to Royal Bank for all amounts owing on the Cardholder Account resulting from the unauthorized use of the Physical Card incurred before the time the Cardholder informs Royal Bank about the unauthorized use through any one or more transactions on the Cardholder Account, unless (i) the Cardholder is able to establish, to the reasonable satisfaction of Royal Bank, that the Cardholder has taken reasonable steps to protect the Physical Card and the Cardholder Account against unauthorized use and to safeguard the PIN and other Security Devices in the manner set out in the Agreement, including these Commercial Card Program Service Materials, or as Royal Bank may otherwise advise Cardholders from time to time; and (ii) the Cardholder fully cooperates with Royal Bank's investigation.

The Customer remains fully liable for all Debt incurred in connection with an unauthorized use if the Cardholder: (i) voluntarily discloses the PIN or other Security Devices, or (ii) otherwise contributes to the unauthorized or fraudulent use of a Physical Card, or permits access to the Cardholder Account, or (iii) fails to inform Royal Bank in a reasonable time that the Cardholder believes someone else may know the Cardholder's PIN or other Security Devices.

### (b) Applicable to Virtual Card Numbers

For the purposes of this provision, "unauthorized generation or use" of a Virtual Card Number means generation of a Virtual Card Number by a Person, other than the VPA User or use of a Virtual Card Number by a Person other than the Supplier to whom a Virtual Card Number has been issued, who does not have actual, implied or apparent authority for such generation or use, and which does not benefit the Customer, the VPA User or the Supplier.

If a VPA User or VPA Account Holder suspects that a Virtual Card Number (i) has been generated by a Person other than a VPA User; or, (ii) is being used by a Person other than the Supplier to whom the Virtual Card Number has been issued, the VPA User must cancel the Virtual Card Number immediately in Visa Payables Automation or call Royal Bank for assistance cancelling the Virtual Card Number. Once Royal Bank is informed that a Virtual Card Number may be misused, Royal Bank will also be able to prevent the use of the Virtual Card Number.

Also, if Royal Bank suspects unauthorized generation of or fraudulent use of a Virtual Card Number, Royal Bank may block the Virtual Card Number or prevent its use without prior notice to the VPA User.

The Customer is not liable to Royal Bank for any Debt resulting from the unauthorized generation of use of a Virtual Card Number that is incurred after the VPA User cancels the Virtual Card Number in Visa Payables Automation or after the time the VPA User informs Royal Bank about the unauthorized generation or use of the Virtual Card Number, whichever comes first.

Notwithstanding the above, if someone generates or uses a Virtual Card Number, with or without any other Security Devices or Security Questions and Answers, to make unauthorized Purchases or otherwise obtain the benefits of a Virtual Card Number or the VPA Account, the Customer is liable to Royal Bank for all amounts owing on the VPA Account resulting from the unauthorized generation or use of a Virtual Card Number incurred before the time the VPA User cancels the Virtual Card Number in Visa Payables Automation or informs Royal Bank about the unauthorized generation or use, whichever comes first, unless (i) the VPA User is able to establish, to the reasonable satisfaction of Royal Bank, that the VPA User has taken reasonable steps to protect the Virtual Card Numbers and the VPA Account against unauthorized generation or use and to safeguard

the Security Questions and Answers and other Security Devices in the manner set out in the Agreement, including these Commercial Card Program Service Materials, or as Royal Bank may otherwise advise VPA Users from time to time; and (ii) the VPA User fully cooperates with Royal Bank's investigation.

The Customer remains fully liable for all Debt incurred in connection with an unauthorized generation or use of a Virtual Card Number if the VPA User (i) voluntarily discloses the Security Questions and Answers (other than to the relevant Supplier) or other Security Devices, (ii) otherwise contributes to the unauthorized or fraudulent generation or use of a Virtual Card Number, or access to the VPA Account, or (iii) fails to inform Royal Bank in a reasonable time that the VPA User believes someone else may know the VPA User's Security Questions and Answers (other than the relevant Supplier) or other Security Devices.

## 12.3. Unauthorized Charges by Cardholders or VPA Users

The Customer may request Royal Bank to waive, in accordance with the Liability Waiver Insurance, the Customer's liability for certain Unauthorized Charges posted to a Cardholder Account by a Cardholder or posted to a VPA Account by a VPA User, as set out in the Liability Waiver Insurance certificate.

Notwithstanding the foregoing, the Customer understands that if Individual Billing has been selected, any payments made by cheque to a Cardholder Account by a Cardholder, followed by a withdrawal by the Cardholder before such cheque gets refused by the Cardholder's financial institution, are not covered by the Liability Waiver Insurance. The Customer will abide by the provisions of the Liability Waiver Insurance certificate, in effect from time to time.

For clarity, the Liability Waiver Insurance is not available for VPA Accounts and VPA Users.

## 13. Loyalty Programs

### 13.1. RBC Rewards Program

If the Commercial Card Product earns RBC Rewards points, which can be redeemed for merchandise, travel and other rewards, the Customer acknowledges that the Relevant Party's participation in the "RBC Rewards program" is subject to the RBC Rewards Terms and Conditions, which are available for review at [www.rbc Rewards.com](http://www.rbc Rewards.com). The RBC Rewards Terms and Conditions are subject to change without notice. Paper copies are available upon request by contacting Royal Bank using the contact information indicated on the Account Statements.

### 13.2. RBC Cash Back Program

If the Commercial Card Product earns the Customer a certain percentage of the total amount of eligible net Purchases charged to the Customer Account annually, the Customer acknowledges that the Customer's participation in the "Cash Back program" is subject to the RBC Cash Back Terms and Conditions, which are available for review at <http://www.rbcroyalbank.com/credit-cards/documentation.html>. The RBC Cash Back Terms and Conditions are subject to change without notice. Paper copies are available upon request by contacting Royal Bank using the contact information indicated on the Account Statements.

## 14. Amendments

### 14.1. Amendments to the Commercial Card Program Service Materials by Royal Bank

Royal Bank may amend these Commercial Card Program Service Materials, including the Interest Rates and Fees applicable to the Commercial Card Products, at any time. If Royal Bank does so, it will give the Customer at least thirty (30) days prior notice of each change in any one or more of the following way(s): by (i) sending the Customer a written notice (by mail or through an Electronic Channel); (ii) adding a notice on the Account Statement; (iii) posting a notice in all of Royal Bank's branches; (iv) displaying a notice at Royal Bank's ATMs; or (v) posting a notice on Royal Bank's website. If Royal Bank sends the Customer a written notice, it will be directed to the Customer and such notice will be deemed sufficient for both the Customer and all Cardholders and VPA Users.

If any Service is used or any Debt remains unpaid after the effective date of a change, it will mean that the Customer is deemed to have agreed and consented to the change. If any change is not acceptable to the Customer, the Customer must immediately stop using the affected Services and contact Royal Bank for assistance.

The Customer agrees to be bound by the latest version of these Commercial Card Program Service Materials made available from time to time on Royal Bank's website, or otherwise provided to the Customer. The Customer agrees to regularly review these and any notice of change outlined above.

### 14.2. Amendments to the Services by Royal Bank

Royal Bank may add, remove, or change any part or feature of the Commercial Card Products, RBC NextLogic and the RBC NextLogic Services without providing prior notice to the Customer.

14.3. Amendments to the Commercial Card Program

At the time the Commercial Card Program is established or shortly after, the Customer will be required to make various decisions and selections with respect to the administration, management and maintenance of the Commercial Card Program. Except as otherwise set out in these Commercial Card Program Service Materials, should the Customer make any change to these initial decisions and selections in the future, or should the Card Facility Credit Limit (or the Total Credit Limit, when applicable) change from time to time, the Customer won't have to re-execute these Commercial Card Program Service Materials. Instead, Royal Bank will send a notice confirming such changes to the Customer's Accounts.

15. Termination of the Commercial Card Program Service Materials

In addition to any other rights to terminate the Agreement or Services set forth in the Legal Terms and Conditions, Royal Bank or the Customer may terminate the Commercial Card Program and these Commercial Card Program Service Materials, at any time, by giving the other a written notice at least sixty (60) days prior to the effective date of termination, or as otherwise mutually agreed to in writing by the parties. For greater certainty, termination of the Commercial Card Program and these Commercial Card Program Service Materials will result in termination of all related Services, including all Cards and RBC NextLogic Services.

16. Miscellaneous

16.1. Transfer of Rights

Royal Bank may, at any time, sell, transfer or assign any or all of Royal Bank's rights under these Commercial Card Program Service Materials. If Royal Bank does so, Royal Bank can share information concerning any Account with prospective purchasers, transferees or assignees. In such case, Royal Bank will ensure that they are bound to respect the Relevant Party's privacy rights in the same way that Royal Bank is.

16.2. Limitations on Liability of Royal Bank

In addition to the limitations set forth in the Legal Terms and Conditions, Royal Bank tries to ensure that the Physical Cards and the Virtual Card Numbers are accepted when presented. However, Royal Bank is not liable to the Relevant Party for any Losses, including special, indirect or consequential damages, that may result if, for any reason, (i) a Physical Card or a Virtual Card Number is not accepted, (ii) a Cardholder is unable to access the Cardholder Account, (iii) a VPA User is unable to access the VPA Account, or (iv) the Customer is unable to access the Customer Account or Finance Office Account.

16.3. Complete Agreement

This Agreement constitutes the complete agreement between the Customer and Royal Bank with respect to the Commercial Card Program, the Account(s), the Card(s), and the related Services. No failure on the part of the Customer to exercise, and no delay by Royal Bank in exercising, any right under this Agreement will operate as a waiver thereof, nor will any single or partial exercise by Royal Bank of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by Royal Bank under this Agreement.

16.4. How to Contact Royal Bank

If the Relevant Party needs help or has questions about an Account, RBC NextLogic or the RBC NextLogic Services, the Relevant Party may visit [www.rbc.com/corporatecardservices](http://www.rbc.com/corporatecardservices) or contact Royal Bank during regular business hours, using the contact information indicated on Account Statements.

17. Authorization and Execution

If more than one Authorized Person is signing below, each Authorized Person signing below confirms having the power and authority to sign these Commercial Card Program Service Materials on behalf of the Customer and to legally bind the Customer.

If only one Authorized Person is signing below, such Authorized Person confirms having the power and authority to sign these Commercial Card Program Service Materials on behalf of the Customer and to legally bind the Customer, in each case, acting alone.

By signing these Commercial Card Program Service Materials, the Customer is bound by these Commercial Card Program Service Materials, and acknowledges the credit limits set out below, as of:

2022-04-06

Card Facility Credit Limit: \$ \_\_\_\_\_

If applicable: Royal Bank has granted a Temporary Credit Limit Amount of \$ 100,000, which will expire on 2022-10-04, for a Total Credit Limit of \$ 200,000.

Customer's Legal Name: WESTCOAST APPLIANCE CENTRE 2014 LTD.

X [Signature]

Authorized Person's Signature
Authorized Person's Name: TAHAMTAN ARAM

Authorized Person's Title: DIRECTOR

X [Signature]

Authorized Person's Signature
Authorized Person's Name: \_\_\_\_\_

Authorized Person's Title: \_\_\_\_\_

X [Signature]

Authorized Person's Signature
Authorized Person's Name: \_\_\_\_\_

Authorized Person's Title: \_\_\_\_\_

X [Signature]

Authorized Person's Signature
Authorized Person's Name: \_\_\_\_\_

Authorized Person's Title: \_\_\_\_\_

This is **Exhibit "D"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.



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A Commissioner for taking Affidavits  
for British Columbia



Revised 07/17  
**Royal Bank of Canada**  
**Master Lease Agreement**  
 (PPSA - S)

This Master Lease Agreement (the "Master Lease Agreement") made as of the 6th day of October, 2017 between

**ROYAL BANK OF CANADA ("Lessor")**

and

**WESTCOAST APPLIANCE CENTRE 2014 LTD. ("Lessee")**

Address:  
 5575 North Service Rd,  
 Suite 300,  
 Burlington, Ontario  
 L7L 6M1

Address:  
 Unit C - 3090 NANAIMO STREET  
 VICTORIA, British Columbia  
 V8T 5A6

Lessor and Lessee agree as follows:

**1. Leasing of Equipment**

- 1.1 Lessor may, from time to time, at its option, on the request of Lessee, acquire equipment for leasing to the Lessee ("Equipment"), pursuant to the terms of this Lease Agreement and the relevant supplemental agreement ("Leasing Schedule").
- 1.2 Neither the Lessor, nor the Lessee on behalf of Lessor, will order or acquire any Equipment unless Lessee has executed such documents and agreements as Lessor may require. Lessee will advise Lessor promptly of any Equipment ordered or acquired by Lessee on behalf of Lessor pursuant to this Lease Agreement.
- 1.3 Lessee will provide Lessor with a copy of the invoice for each item of Equipment to be purchased pursuant to this Lease Agreement, addressed to Lessor. A Leasing Schedule for that Equipment shall be entered into before payment is made for the Equipment.
- 1.4 Lessee shall conduct such acceptance testing of any Equipment to be purchased pursuant to this Lease Agreement as may be appropriate in the circumstances, and promptly upon successful completion of that acceptance testing shall sign the relevant Leasing Schedule for the Equipment, and return one executed Leasing Schedule to the Lessor.
- 1.5 Lessor shall have no responsibility under any purchase order or any purchase or license agreement or any Leasing Schedule if Lessee does not accept the Equipment and sign and deliver to Lessor the Leasing Schedule(s) and acceptance certificate for that Equipment. Any agreement with the seller of the Equipment will include a provision to this effect.
- 1.6 Each Leasing Schedule shall constitute a separate Lease of the Equipment described in the Leasing Schedule but incorporating the terms of this Lease Agreement. In the event of a conflict between the terms of this Lease Agreement and any Leasing Schedule with respect to any Lease, the terms of the Leasing Schedule shall govern.
- 1.7 Terms not otherwise defined herein shall have the same meaning ascribed under the Leasing Schedule.

**2. Payment of Equipment Cost**

- 2.1 Lessor will pay the agreed cost to be funded by Lessor for the Equipment acquired pursuant to this Lease Agreement on the later of: (i) the due date for payment, and (ii) delivery of the signed Leasing Schedule.

**3. Rental**

- 3.1 Lessee shall pay to Lessor the rental payable, as set out in the Leasing Schedule. The first installment is payable on the Commencement Date of the Term and the last of such installments is payable on the Termination Date of Term, all as shown on the relevant Leasing Schedule.

**4. Rent Payment**

- 4.1 The Total Rental Installments shall be paid at the office of Lessor, at the address set out on page 1 of this Lease Agreement, or at such other place in Canada as Lessor may from time to time designate by notice.

**5. Ownership**

- 5.1 Title to, ownership of, and property in, the Equipment shall at all times be and remain solely and exclusively in the Lessor, subject only to the rights of Lessee to use the Equipment pursuant to the provisions of this Lease, and to purchase the same pursuant to any option granted in the relevant Leasing Schedule.

**6. Personal Property**

- 6.1 Notwithstanding any purposes for which the Equipment may be used or that it may become in any manner affixed or attached to or embedded in or permanently rested upon land or any structure thereon, it shall remain moveable personal property, and subject to all of the rights of Lessor under the Lease to which it is subject.
- 6.2 Lessee agrees to use all reasonable commercial efforts to obtain a waiver, if required by and in a form satisfactory to Lessor, from any landlord, mortgagee, hypothecary creditor or other encumbrancers or any person having any interest in the land or structure referred to in Section 6.1 hereof consenting to this Lease Agreement and any relevant Leasing Schedule, and to the exercise by Lessor of its rights thereunder and hereunder and declaring that such encumbrances do not affect the Equipment.
- 6.3 Solely for the purpose of, and to the extent reasonably necessary to protect the interest of the Lessor as to its title and first priority interest in the Equipment, and without election or admission that this Agreement or any Leasing Schedule is a finance lease, the Lessee grants a security interest in any interest of the Lessee in the Equipment to the Lessor.

**7. Licence**

- 7.1 Lessee agrees that Lessor:
  - (a) may at any time and from time to time, if an Event of Default (s.18) has occurred and is continuing, enter upon any lands and premises where any Equipment is located with all such force as may be reasonably required, to dismantle, detach and remove the Equipment or render it unusable;
  - (b) shall not be liable for any damage done to those lands or premises in exercising those rights, save only such damage as may be caused by the gross negligence or willful act of Lessor or its agents or servants; and
  - (c) may, at its election, register, by way of caveat or otherwise, against those lands and premises of its rights under the Lease.

**8. Exclusion of Warranties**

- 8.1 Lessee acknowledges that the Equipment will be personally chosen and selected by Lessee and that it will be of a make,

size, design and capacity specified by Lessee for the purpose intended by Lessee.

- 8.2 Lessee confirms that Lessor does not make or give any representation or warranty, express or implied, as to the Equipment, its condition, fitness or suitability for any particular use intended by Lessee.
- 8.3 Lessee shall bear the risk of any theft, loss or destruction of or damage to any item of Equipment. Lessee acknowledges that none of these events will in any way affect its obligations, which will continue in full force and effect, except to the extent of any proceeds of any insurance maintained by Lessee that are actually received by Lessor.
- 8.4 Lessee shall not exert or claim against Lessor any defense, write-off, set-off, claim or counterclaim to which Lessee may be entitled against the supplier(s), and no such right shall affect the Lessor's obligations.

#### 9. Maintenance and Use

9.1 Lessee will, at its own expense:

- (a) keep the Equipment in good operating condition and repair including, without limitation, the repair of any damage to the Equipment, whatever the cost, except for the repair of ordinary wear and tear, provided that Lessee will repair ordinary wear and tear if such repair is required to maintain the Equipment in good operating condition and repair; and
- (b) comply in all respects with all recommendations, or requirements of the supplier(s) or manufacturer(s) regarding the Equipment, as may be necessary to preserve all warranties.
- 9.2 Any parts or anything else that are, as part of Lessee's maintenance and repair of the Equipment, placed in or upon the Equipment shall form part of the Equipment, become property of the Lessor, and be free of all adverse claims.

#### 10. Inspection

10.1 Lessor and its agents shall have the right to inspect the Equipment at any reasonable time upon reasonable notice to Lessee, and Lessee shall afford all reasonable facilities required by the Lessor or its agents for the purpose of inspection, and for that purpose may enter any premises where the Equipment is located.

#### 11. Insurance

11.1 As and from the earlier of the date upon which Lessor acquires ownership of, or title to, the Equipment or the date on which Lessee takes possession or control of the Equipment, and thereafter throughout the term of each relevant Leasing Schedule, Lessee shall, at its sole expense:

- (a) place and maintain all risks property insurance on the Equipment, in amounts satisfactory to Lessor, consistent with Lessee's normal and usual practice for insuring equipment of the same general classification. This property damage insurance shall specifically state by its wording or by endorsement that it:
- i) includes Lessor (as owner) as an additional named insured,
  - ii) includes a loss payable clause in favour of Lessor,
  - iii) includes a waiver of subrogation clause in favour of Lessor;
- (b) place and maintain comprehensive general liability insurance, and automobile liability insurance in the case of leased licensed motor vehicles, with limits of liability satisfactory to Lessor for injury to or death of any one or more persons or damage to property. Said insurance shall specifically state by its wording or by endorsement that it:
- i) extends to cover the liabilities of the Lessee from the use or possession of the Equipment,
  - ii) includes Lessor as an additional named insured, and

- iii) includes a cross liability provision that the policy shall insure each person, firm or corporation insured thereunder in the same manner and to the same extent as if a separate policy had been issued to each, but the inclusion therein of more than one insured shall not operate to increase the limits of the insurers' liability.

11.2 Lessee shall supply Lessor with a certificate of insurance or other evidence satisfactory to Lessor evidencing the foregoing coverage and evidence of its renewal or replacement from time to time, so long as any Leasing Schedule remains in force and effect.

#### 12. Taxes

12.1 Lessee shall pay punctually all sales taxes, licence fees, business taxes, levies and assessments of every nature and kind whatsoever which be or become payable at any time or from time to time upon, or in respect of, the Equipment, and any payments to be made under this Lease Agreement or any Leasing Schedule, except for income taxes payable by Lessor.

#### 13. Adverse Claims

13.1 Lessee shall keep the Equipment free and clear of all adverse claims. Lessee may contest any adverse claim provided that Lessee:

- a) gives Lessor notice of the adverse claim;
- b) provides Lessor with an indemnity and collateral security, both satisfactory to Lessor; and
- c) contests the adverse claim with all due dispatch.

#### 14. Laws and Regulations

14.1 Lessee shall comply with all laws, by-laws and regulations relating to the ownership, possession, operation and maintenance of the Equipment including, without limiting the generality of the foregoing, laws, by-laws or regulations dealing with the protection of the environment, health and safety. Lessee will obtain and maintain all necessary licenses, permits and permissions required for the use of the Equipment.

#### 15. Alterations

15.1 All alterations, additions or improvements made by Lessee to the Equipment shall be at Lessee's expense and shall belong to and become the property of Lessor and be subject to all the provisions of this Leasing Agreement and the relevant Leasing Schedule.

#### 16. Loss of Equipment

16.1 Lessee shall bear the risks of (i) any total loss, or loss that amounts, in the sole opinion of the Lessor, to a total loss of the Equipment through theft, damage, destruction, or even by superior force and (ii) any expropriation or other compulsory taking or use of the Equipment by any government or other authority ("Loss of Equipment"). If a Loss of Equipment occurs, Lessee shall pay to Lessor an amount calculated by discounting the aggregate amount of all Rental Instalments, including the Purchase Option amount, if any, specified under the applicable Leasing Schedule which were to be paid during the remainder of the Term, using an assumed rate equal to the lesser of:

- i) five percent (5%);
- ii) the bond rate at the date, for the equivalent term to maturity, of the applicable Leasing Schedule; and
- iii) the bond rate at the date of the discount calculation for a term equivalent to the remaining term of such Leasing Schedule (with, in the case of (ii) and (iii), Canadian dollar obligations being benchmarked against bonds issued by the Government of Canada and U.S. dollar obligations being benchmarked against bonds issued by the Government of the United States of America).

16.2 Upon such payment, Lessor shall convey on an "as is", "where is" basis, subject to the rights of the insurer, all its right, title and interest in the Equipment and any claim for proceeds of loss of equipment, in which case the Lease shall terminate with respect to that Equipment, and no further rental payment shall be payable thereafter with respect to that Equipment. All Federal and Provincial sales or transfer taxes, licence fees and similar assessments connected with the transfer of Lessor's right, title and interest to the Equipment to Lessee shall be paid by Lessee.

#### 17. Lessee's Acknowledgements - Foreseeable Damages

17.1 Lessee hereby acknowledges that Lessor:

- (a) has or will acquire the Equipment at the request and direction of Lessee and for the purpose of leasing same to Lessee under a Leasing Schedule; and
- (b) intends to treat the lease of Equipment to the Lessee as a true lease and to claim over the term of the lease all available tax benefits.

Lessee acknowledges that if an Event of Default occurs, Lessor's return on its investment may be adversely affected. In that case Lessor may, in addition to its immediate loss of interest on its investments, sustain and claim from Lessee other foreseeable damages which cannot be quantified on the date of execution of this Lease Agreement or any Leasing Schedule. Those damages may include, without limitation, loss of fiscal benefits for the remainder of the term of any lease of any Equipment or increased tax liabilities or both, unanticipated increased administrative costs, amortized but unrecovered setup costs, fees and disbursements as well as additional or increased monetary liabilities towards any third party lender, under or by reason of such Event of Default and the premature termination of the lease of any Equipment and the funding thereof.

#### 18. Events of Default

18.1 Any of the following is an "Event of Default":

- (a) Failure by Lessee to pay any Total Rental Instalment or other amount pursuant to any Leasing Schedule.
- (b) Failure by Lessee to perform any of its obligations under Sections 11 or 14 of this Lease.
- (c) Failure of Lessee to perform any of its other obligations within 15 days of notice from Lessor as to the failure and requiring it to be rectified.
- (d) The bankruptcy or insolvency of Lessee, the filing against Lessee of a petition in bankruptcy, the making of an authorized assignment for the benefit of creditors by Lessee, the appointment of a receiver or trustee for Lessee or for any assets of Lessee or the institution by or against Lessee of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise, or the institution by or against Lessee of any formal or informal proceedings for the dissolution or liquidation of, settlement of, claim against or winding up of affairs of Lessee.
- (e) The amalgamation of Lessee with another corporation or corporations, or continuation of Lessee under a statute other than the statute under which it exists at the date of execution of this Lease Agreement.
- (f) If any adverse claim becomes enforceable against Lessee affecting or against any Equipment.
- (g) Failure of the Lessee to perform any obligation it may have under any agreement with Royal Bank of Canada or any of its subsidiaries.
- (h) A change that is, in the opinion of Lessor, a material adverse change in the business, financial condition or ownership of Lessee or Equipment.

#### 19. Lessor's Remedies on Default

19.1 If an Event of Default occurs, Lessor may, without notice to Lessee, take possession of all Equipment, and for that purpose may enter any premises where any of the Equipment is located. Lessor may sell, lease or otherwise dispose of Equipment for such consideration and upon such terms and conditions as it considers reasonable. This includes, without limitation, the right in the name of and as the irrevocably appointed agent and attorney of Lessee, to lease any item of the Equipment to any other person upon such terms and conditions, for such rental and for such period of time as Lessor may deem reasonable, without terminating or being deemed to have terminated the relevant Leasing Schedule, and to receive that rental and hold and apply it against any amount owing by Lessee to Lessor under the Lease. All of these rights are without prejudice to Lessor's other rights and recourses against Lessee, at law or in equity.

19.2 If an Event of Default occurs, then whether or not Lessor has taken possession of any Equipment, Lessee shall pay to Lessor on demand an amount determined as follows:

- a) an amount calculated by discounting the aggregate amount of all Rental Instalments, including the Purchase Option amount, if any, specified under the applicable Leasing Schedule which were to be paid during the remainder of the Term, using an assumed rate equal to the lesser of:
  - i) five percent (5%);
  - ii) the bond rate at the date, for the equivalent term to maturity, of the applicable Leasing Schedule; and
  - iii) the bond rate at the date of the discount calculation for a term equivalent to the remaining term of such Leasing Schedule (with, in the case of (ii) and (iii), Canadian dollar obligations being benchmarked against bonds issued by the Government of Canada and U.S. dollar obligations being benchmarked against bonds issued by the Government of the United States of America); plus
- b) the amount of any damages described in Section 17.1 suffered or sustained by Lessor and not recovered pursuant to Section 19.2 (a); plus
- c) the amount of any Total Rental Installments or payments of interim rental due as of the date of Event of Default and unpaid, and any other amount due on that date and unpaid under the Lease; plus
- d) any cost of disposition of the Equipment; less
- e) the amount of any security deposits under that Leasing Schedule and any proceeds of the disposal of the Equipment actually received by Lessor.

19.3 If Lessor has leased Equipment pursuant to its rights under this Section 19 it may demand payment under Section 19.2, and account to Lessee for the proceeds of that lease as and when Lessor receives them.

19.4 If Lessor has not taken possession of the Equipment, and Lessee pays Lessor the amount determined under Section 19.2 hereof, then Lessor will convey all of its right, title and interest in all Equipment to Lessee, on the terms of Sections 21.5 and 21.6 hereof

#### 20. Lessor's Option to Terminate

20.1 Lessee agrees that neither this Lease Agreement nor any Leasing Schedule, nor any interest therein or in any Equipment, shall be assignable or transferable by operation of law and it is agreed and covenanted by and between the parties hereto that if any Event of Default shall occur or happen, then this Lease Agreement and any and all Leasing Schedules shall, at the option of the Lessor to be exercised by notice hereunder, immediately end and terminate and

neither this Lease Agreement nor any Leasing Schedule or any interest therein shall be an asset of Lessee after the exercise of that option; provided that no such termination shall terminate or affect any right or remedy which shall have arisen under the Lease prior to such termination.

#### **21. Option to Purchase**

21.1 If there is no Event of Default, Lessor hereby grants to Lessee an option to purchase whatever title Lessor may have to the Equipment for the purchase price and at the time or times set forth in the relevant Leasing Schedule.

21.2 This option to purchase may be exercised by Lessee by giving to Lessor notice of Lessee's intention to exercise such option, at least thirty (30) days prior to the date of intended purchase, describing the Equipment with respect to which such option is being exercised.

21.3 The intended purchase and sale shall be concluded on a date specified in the said notice falling on or after, the date stated in the relevant Leasing Schedule, but in any event not later than the termination date of the term pertaining to the Equipment being purchased.

21.4 Upon the exercise of this option, there shall be a binding agreement for the sale and purchase of the Equipment described in the notice on the terms and conditions provided herein. The purchase price shall be paid to Lessor at the time of the conclusion of the sale.

21.5 Upon this purchase, Lessor shall sell the Equipment so purchased free and clear of all interests of Lessor under this Lease Agreement and any Leasing Schedule and thereupon this Lease shall terminate with respect to the Equipment so purchased. The sale shall be on an "as-is where-is" basis and be without representation or warranty by Lessor except that it has the right to sell the Equipment to Lessee and that it has not given any security interest in the Equipment to any third party.

21.6 Lessee shall bear the cost of any taxes, licence or registration fees or other assessments or charges imposed on, or connected with, the transfer of title to and ownership of the Equipment.

#### **22. Remedying Defaults**

22.1 If Lessee shall fail to perform or comply with any of its obligations under this Lease Agreement or any Leasing Schedule, Lessor at its discretion may do all such acts and make all such disbursements as may be necessary to cure the default and any costs incurred or disbursements made by Lessor incurring any such default shall be payable by Lessee on demand.

#### **23. Indemnification**

23.1 Lessee will indemnify Lessor and save Lessor harmless from and against all loss, costs, damage or expense of every nature and kind whatsoever sustained or suffered by Lessor, or for which the Lessor may be or become liable, resulting from:

- (a) the execution of the Lease Agreement or any Leasing Schedule by Lessor or the purchase or ownership by Lessor of the Equipment;
- (b) the non-acceptance by Lessee or the failure, refusal or neglect of Lessee to accept the Equipment;
- (c) the moving, delivery, maintenance, repair, use, operation or possession of the Equipment by Lessee or the ownership thereof or other rights held therein by Lessor; or
- (d) the failure of Lessee to comply with any of its obligations under the Lease Agreement or a Leasing Schedule; unless caused by the act or neglect of Lessor, its servants or agents.

#### **24. Assignment of Warranties**

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24.1 Lessor hereby assigns to Lessee the benefit of all warranties resulting from the sale entered into with the supplier for its use during the term of the Lease.

#### **25. Patent Infringement**

25.1 Lessee shall defend and hold Lessor free and harmless from any cost, loss, damage or expense suffered or incurred by Lessor in any suit, proceeding or otherwise so far as the same is based on any claim that the use or operation of the Equipment by Lessee infringes any patent or copyright.

#### **26. Overdue Payment**

26.1 Any overdue payment shall bear interest at the rate of Royal Bank Prime Interest Rate plus five per cent (5%) per annum calculated monthly whether before or after judgement, from the date it is due until paid.

#### **27. Delivery at Termination**

27.1 Lessee shall on the expiration or sooner termination of any Lease, surrender the Equipment to Lessor at a place in Canada designated by Lessor in good order and repair, ordinary wear and tear excepted.

27.2 In the event that with or without the consent of Lessor, Lessee remains in the possession of or uses the Equipment after the expiration of the term of the Lease pertaining thereto, all the provisions of the Lease shall apply thereto, including the payment of rental and all other payments required, unless and until the same has been surrendered pursuant to the terms of this section, or Lessor has relieved Lessee from its obligations under the Lease with respect to the Equipment.

#### **28. Notice**

28.1 Any notice required to be given hereunder shall be in writing and may be personally delivered or sent by facsimile or may be forwarded by registered mail. If any such notice is so mailed it shall be deemed to have been given by the sender and received by the party hereto to whom it has been addressed two business days after the due mailing thereof by prepaid registered mail addressed to the address shown on page 1 of this Lease Agreement or on the same business day if sent by delivery or facsimile.

28.2 Any person to whom a notice is required to be addressed may from time to time give notice of any change of address and in such event the foregoing addresses shall be deemed to have been changed accordingly.

#### **29. Assignment and Sub-Letting**

29.1 Lessee will not assign any Lease or sub-let any Equipment without the prior consent in writing of Lessor, such consent not to be unreasonably withheld. No assignment of the Lease or sub-letting of any Equipment shall relieve the Lessee of its obligations hereunder nor shall any subletting be for a term which extends beyond the expiration of the term of the Lease Agreement.

#### **30. Corporate Waiver**

30.1 Lessee waives its right to receive a copy of any financing statement or financing change statement registered by Lessor.

30.2 The Lessee hereby acknowledges that seizure or repossession of the Equipment referred to in any Lease shall not, by implication of law, extinguish the Lessee's indebtedness under any such Lease or other collateral security.

#### **31. Limitation of Civil Rights - Saskatchewan**

31.1 Lessee covenants and agrees with Lessor that The Limitation of Civil Rights Act of the Province of Saskatchewan shall have no application to this Lease Agreement or any Leasing Schedule.

#### **32. Successors and Assigns**

32.1 The Lease Agreement and each Leasing Schedule shall enure to the benefit of, and be binding upon Lessor and Lessee, their successor and permitted assigns and the sub-lessees of Lessee. Lessor shall be at liberty to assign and otherwise deal with its rights under any Lease.

### 33. Location of Equipment

33.1 Lessee shall not part with possession of the Equipment.

33.2 Lessee declares that the Equipment will be located at the "Place of Use" in the relevant Leasing Schedule. If the location changes, Lessee will promptly give to Lessor notice of the new location not later than five (5) days after the change.

### 34. Records

34.1 Lessee shall maintain a record describing each item of Equipment, all changes, replacements, modifications and alterations thereto and the cost thereof. The record described shall be available to Lessor, its representatives or agents for inspection and to copy.

### 35. Offset

35.1 Lessee hereby waives any and all existing and future claims and offsets against any payment due to Lessor hereunder and agrees to pay those amounts due hereunder regardless of any offset or claim which may be asserted by Lessee or on its behalf.

### 36. Remedies Cumulative

36.1 All rights and remedies of Lessor hereunder are cumulative and not alternative and may be exercised by Lessor separately or together, in any order, sequence of combination.

### 37. Time

37.1 Time is and shall be in all respects of the essence of any Lease.

### 38. Entire Transaction

38.1 This Lease Agreement and Leasing Schedules represent the entire transaction between the parties hereto relating to the subject matter.

38.2 No agreement purporting to amend or modify this Lease Agreement or any Leasing Schedule or any document, paper or written relating hereto or thereto, or connected herewith or therewith, shall be valid and binding upon the parties hereto unless in writing and signed and accepted in writing by both parties hereto.

### 39. No Merger in Judgment

39.1 The taking of any judgment under this Lease Agreement or any Leasing Schedule shall not operate as a merger of any term, condition or provision hereof or thereof.

### 40. Further Assurances/Copy of Agreement

40.1 Lessee shall give further assurances and do, execute and perform all such acts, deeds, documents and things as may

be reasonably required to enable Lessor to have the full benefit of all rights and remedies intended to be reserved or created hereby.

40.2 Lessee acknowledges receipt of a copy of this Lease Agreement.

### 41. Proper Law

41.1 This Lease Agreement and each Leasing Schedule hereto shall be governed, construed and enforced in accordance with the laws of the Province of British Columbia.

### 42. Currency

42.1 All sums payable by Lessee to Lessor under this Lease Agreement or any Leasing Schedule hereto shall be paid in Canadian dollars, unless otherwise specified in the Leasing Schedule.

### 43. Language

43.1 This Lease Agreement and each Leasing Schedule are drawn up in the English language at the request of both parties.

Le présent contrat de location a été rédigé en langue anglaise à la demande des deux parties.

### 44. General

44.1 Any terms herein defined in the singular number shall have a corresponding meaning when used in the plural.

44.2 Any act or deed required to be observed, performed or done hereunder falling on a Saturday, Sunday or other statutory holiday shall be observed, performed or done on the business day next following but any delay hereby granted shall not extend to relieve either party from the due performance and fulfillment of its obligations hereunder.

### 45. Facsimile Language

45.1 The Lessor will be entitled to rely on any signature appearing on a facsimile transmission that purports to be a signature of the Lessee or of a representative of the Lessee as being authorized, valid and binding on the Lessee, even if the signature was not, in fact, signed by the Lessee or its representative. The Lessee will keep the originals of all documents and instructions transmitted to the Lessor by facsimile, and will produce them to the Lessor upon request. Lessor and the Lessee agree that a copy of a document transmitted by fax shall be admissible as evidence of its contents and its execution by the parties in the same manner as an original document, and expressly waive any right to object to its introduction in evidence, including any right to object based on the best evidence rule.

### 46. Financial Information

46.1 Lessee will provide to the Lessor from time to time such information about Lessee and Lessee's business as the Lessor shall reasonably request, including, without limitation, bank and financing ratings, any financial statements prepared by or for Lessee regarding Lessee's business.

In witness whereof the parties hereto have executed this Lease Agreement on the \_\_\_\_\_ over the hands of their proper signing officers duly authorized in that behalf:

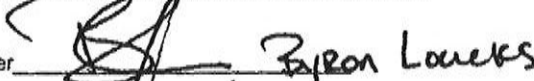
Royal Bank of Canada

per   
\_\_\_\_\_

Eugene Basolini  
Head, Equipment Finance Solution Centre

per \_\_\_\_\_

WESTCOAST APPLIANCE CENTRE 2014 LTD.

per   
\_\_\_\_\_

per   
\_\_\_\_\_



## Leasing Schedule

(Common Law)

Lessee # 153744479 Lease # 201000071798

Royal Bank of Canada, as Lessor, hereby leases to WESTCOAST APPLIANCE CENTRE 2014 LTD. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of October 6, 2017

<b>1. Equipment</b>	Quantity 1	Make and Description 2019 Ford Truck	Model Number F550	Serial Number 1FDUF5GT1KED31779
<b>2. Term</b>	Term (in months)			60
	Commencement Date of Term			January 17, 2023
	Termination Date of Term			January 17, 2028
<b>3. Rental</b>	Rental Installment, payable Monthly, in advance			\$1,307.51
	GST/HST, if any			\$65.38
	PST/QST, if any			\$0.00
	Total Monthly Rental Installment			\$1,372.89
	Other Charges (plus applicable taxes)			\$785.00
<b>4. Option to Purchase</b>	Option to Purchase Date			Purchase Price
	January 16, 2028			\$1.00
<b>5. Place of Use</b>	Unit C - 3090 NANAIMO STREET VICTORIA British Columbia V8T 5A6			
<b>6. Equipment Acceptance Certificate</b>	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands, rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			

The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

WESTCOAST APPLIANCE CENTRE 2014 LTD.

per

  
Eugene Basolini  
Head, Equipment Finance Solution Centre

per

  
Fred Aronson

date

1-20-2023



## Leasing Schedule

(Common Law)

Lessee # 153744479 Lease # 201000077216

Royal Bank of Canada, as Lessor, hereby leases to Westcoast Appliance Centre 2014 Ltd. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of October 6, 2017

1. Equipment	Quantity	Make and Description	Model Number	Serial Number
	1	Cabinets for Smeg brand in Showroom		
<b>2. Term</b>	Term (in months)			48
	Commencement Date of Term			November 8, 2023
	Termination Date of Term			November 8, 2027
<b>3. Rental</b>	Rental Installment, payable Monthly, in advance			\$1,049.62
	GST/HST, if any			\$52.48
	PST/QST, if any			\$73.47
	Total Monthly Rental Installment			\$1,175.57
	Other Charges (plus applicable taxes)			\$850.00
<b>4. Option to Purchase</b>	Option to Purchase Date			Purchase Price
	November 7, 2027			\$1.00
<b>5. Place of Use</b>	Unit C - 3090 NANAIMO STREET Victoria British Columbia V8T 5A6			
<b>6. Equipment Acceptance Certificate</b>	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands, rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			

The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

Westcoast Appliance Centre 2014 Ltd.

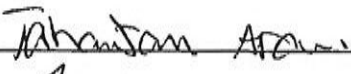

per

  
 Ghassan Deko  
 Head, Equipment Finance Solution Centre

per

per

date

  
  
 11, 17, 2023.

This is **Exhibit "E"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.

A handwritten signature in black ink, appearing to be 'M. S.', is written over a horizontal line. The signature is cursive and extends slightly to the right of the line.

A Commissioner for taking Affidavits  
for British Columbia



## ROYAL BANK OF CANADA CREDIT AGREEMENT

DATE: October 15, 2024

<b>BORROWER:</b> <b>CAPITAL IRON (2022) LTD.</b>	<b>SRF:</b> 394004972
<b>ADDRESS</b> (Street, City/Town, Province, Postal Code) 1900 Store St Victoria, BC V8T 4R4	

Royal Bank of Canada (the “Bank”) hereby confirms to the undersigned (the “Borrower”) the following credit facilities (the “Credit Facilities”), banking services and other products subject to the terms and conditions set forth below and in the standard terms provided herewith (collectively the “Agreement”). The Credit Facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

**CREDIT FACILITIES**

**Facility #1 Revolving demand facility in the amount of \$500,000.00, available by way of RBP based loans.**

Minimum retained balance \$0.00

Revolved by the Bank in increments of \$5,000.00

Interest rate: RBP + 1.84% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.

Margined: Yes [ ] No [X]

**Facility #2 Lease facility (non-revolving) fully drawn in the amount of \$995,441.22.** Leases will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern. The determination by the Bank as to whether it will enter into any Lease will be entirely at its sole discretion.

**OTHER FACILITIES**

The Credit Facilities are in addition to the following facilities (the “Other Facilities”). The Other Facilities will be governed by this Agreement and separate agreements between the Borrower and the Bank. In the event of a conflict between this Agreement and any such separate agreement, the terms of the separate agreement will govern.

a) Credit Card to a maximum amount of \$50,000.00.

**SECURITY**

Security for the Borrowings and all other obligations of the Borrower to the Bank, including without limitation any amounts outstanding under any Leases, if applicable, (collectively, the “Security”), shall include:

- a) General security agreement on the Bank’s form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank’s form 812 in the amount of \$1,550,000.00 signed by Westcoast Appliance Centre 2014 Ltd., supported by a general security agreement on the Bank’s form 924 signed by Westcoast Appliance Centre 2014 Ltd. constituting a first ranking security interest in all personal property of Westcoast Appliance Centre 2014 Ltd.;
- c) Guarantee and postponement of claim on the Bank’s form 812 in the amount of \$1,550,000.00 signed by Tahamtan Aram;
- d) Guarantee and postponement of claim on the Bank’s form 812 in the amount of \$1,550,000.00 signed by Aram Holdings Ltd., supported by a general security agreement on the Bank’s form 924 constituting a first ranking security interest in all personal property of Aram Holdings Ltd.;
- e) Postponement and assignment of claim on the Bank’s form 918 signed by Westcoast Appliance Centre 2014 Ltd.;

\* Registered trademark of Royal Bank of Canada.

- f) Postponement and assignment of claim on the Bank's form 918 signed by Aram Holdings Ltd.;
- g) Postponement and assignment of claim on the Bank's form 918 signed by Tahamtan Aram;
- h) Priority agreement between the Bank, the Borrower and Cantrex Nationwide Group Inc.;
- i) Priority agreement between the Bank, the Borrower and Wells Fargo Capital Finance Corporation Canada.

### FEES

Facility #1 management fee of \$150.00 payable in arrears on the same day each month.

### FINANCIAL COVENANTS

In the event that the Borrower, Westcoast Appliance Centre 2014 Ltd. or Aram Holdings Ltd. changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower will:

- a) maintain, on a combined basis for the Borrower, Westcoast Appliance Centre 2014 Ltd. and Aram Holdings Ltd., to be measured at the end of each fiscal year:
  - i. Debt Service Coverage of not less than 1.25:1.

### REPORTING REQUIREMENTS

The Borrower will provide to the Bank:

- a) quarterly company prepared financial statements for the Borrower and Westcoast Appliance Centre 2014 Ltd., within 45 days of each fiscal quarter end;
- b) annual review engagement financial statements for Westcoast Appliance Centre (2014) Ltd. and the Borrower, within 90 days of each fiscal year end;
- c) annual compilation engagement combined financial statements for Aram Holdings Ltd., Westcoast Appliance Centre 2014 Ltd. and the Borrower, within 90 days of each fiscal year end;
- d) annual compilation engagement financial statements for Aram Holdings Ltd., within 90 days of each fiscal year end;
- e) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2025;
- f) such other financial and operating statements and reports as and when the Bank may reasonably require.

### OTHER INFORMATION/REQUIREMENTS

- a) In place of the definition of "**Debt Service Coverage**" contained in "Form 472 (12/2022) Royal Bank of Canada Credit Agreement – Standard Terms" forming part of this Agreement, for the purpose of this Agreement:
  - the term "**Debt Service Coverage**" shall have the following meaning:
    - "**Debt Service Coverage**" means, for any fiscal period, the ratio of EBITDA, less Cash Taxes and, to the extent not deducted in determining net income, less Corporate Distributions, to the total of Interest Expense and scheduled principal payments in respect of Funded Debt; and
    - the term "**Cash Taxes**" shall have the following meaning:
      - "**Cash Taxes**" means, for any fiscal period, any amounts paid in respect of income taxes;
- b) No Lease will be made available to the Borrower unless it meets the leasing criteria established by the Bank and the Bank has received such documentation in respect thereof as may be required by the Bank.

\* Registered trademark of Royal Bank of Canada.

### **BUSINESS LOAN INSURANCE PLAN**

The Borrower hereby acknowledges that the Bank has offered it group creditor insurance coverage on the Borrowings under the Business Loan Insurance Plan and the Borrower hereby acknowledges that it is the Borrower's responsibility to apply for any new or increased insurance amount for the Borrowings that may be eligible.

If the Borrower decides to apply for insurance on the Borrowings, the application will be made via the Bank's Business Loan Insurance Plan application (form 3460 ENG or 53460 FRE). If the Borrower has existing uninsured Borrowings and decides not to apply for Business Loan Insurance Plan coverage on any new Borrowings, it hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for Business Loan Insurance Plan coverage on all such Borrowings, and that all such Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If the Borrower has Business Loan Insurance Plan coverage on previously approved Borrowings, such coverage will be applied automatically to all new Borrowings eligible for Business Loan Insurance Plan coverage that share the same loan account number, up to the approved amount of Business Loan Insurance Plan coverage. This Agreement cannot be used to waive coverage on new Borrowings eligible for Business Loan Insurance Plan coverage if Business Loan Insurance Plan coverage is in effect on the Borrower's existing Borrowings. If the Borrower does not want Business Loan Insurance Plan coverage to apply to any new Borrowings, a different loan account number will need to be set up and all uninsured loans attached to it.

If the Borrower has existing Borrowings to which Business Loan Insurance Plan coverage applies, and any new Borrowings would exceed the approved amount of Business Loan Insurance Plan coverage already in place, the Borrower must apply for additional Business Loan Insurance Plan coverage (if eligible) in order for Business Loan Insurance Plan coverage to apply to any new Borrowings. If the Borrower decides not to apply for additional Business Loan Insurance Plan coverage in respect of any new Borrowings (if eligible), the Borrower hereby acknowledges that the Bank may accept the Borrower's signature below as the Borrower's waiver of the Bank's offer to apply for additional Business Loan Insurance Plan coverage on such new Borrowings and that such new Borrowings are not insured under the Policy as at the date the Borrower executes this Agreement.

If there are any discrepancies between the insurance information in this Agreement and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums (plus applicable taxes), will be taken as a separate payment, directly from the bank account associated with the loan, at the same frequency and schedule as your regular loan payments, where applicable. As premiums are based on the outstanding loan balance and the insured person's age at the time the premiums are due, the cost of Business Loan Insurance Plan coverage may increase during the term of the loan. The premium calculation is set out in the Business Loan Insurance Plan terms and conditions provided to the Borrower at the time the application for Business Loan Insurance Plan coverage was completed. Refer to the terms and conditions (form 3460 ENG or 53460 FRE) for further explanation and disclosure.

### **STANDARD TERMS**

The following standard terms have been provided to the Borrower:

- Form 472 (12/2022) Royal Bank of Canada Credit Agreement – Standard Terms
- Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
- Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
- Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

\* Registered trademark of Royal Bank of Canada.

**ACCEPTANCE**

This Agreement is open for acceptance until November 14, 2024, after which date it will be null and void, unless extended by the Bank in its sole discretion.

**ROYAL BANK OF CANADA**



Per: \_\_\_\_\_  
Title: Vice President

**RBC Contact: PETER DORN**

/mak


**CONFIRMATION & ACCEPTANCE**

The Borrower (i) confirms that it has received a copy of the Royal Bank of Canada Credit Agreement Standard Terms, Form 472, as well as all other standard terms which are hereinabove shown as having been delivered to the Borrower, all of which are incorporated in and form an integral part of this Agreement; and (ii) accepts and agrees to be bound by the terms and conditions of this Agreement including all terms and conditions contained in such standard terms.

Confirmed, accepted and agreed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**CAPITAL IRON (2022) LTD.**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

 e-Signed by Fred Aram  
on 2024-10-16 18:46:43 GMT

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I/We have the authority to bind the Borrower

\* Registered trademark of Royal Bank of Canada.

The following set of standard terms is deemed to be included in and forms an integral part of the Royal Bank of Canada Loan Agreement which refers to standard terms with this document version date, receipt of which has been duly acknowledged by the Borrower. Terms defined elsewhere in this Agreement and not otherwise defined below have the meaning given to such terms as so defined. The Borrower agrees and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

#### GENERAL

This Agreement amends and restates, without novation, any existing credit or loan agreement between the Borrower and the Bank and any amendments thereto, (other than existing agreements for Other Facilities). Any credit facility existing under any such credit or loan agreement which is secured by security under section 427 of the *Bank Act* (Canada) (or any successor to such provision) is deemed to be continued and renewed, without novation, under the Credit Facilities. Any amount owing by the Borrower to the Bank under any such credit or loan agreement is deemed to be a Borrowing under this Agreement. This Agreement is in addition to, and not in replacement of, agreements for Other Facilities. Any and all Security that has been delivered to the Bank and which is included as Security in this Agreement shall remain in full force and effect, is expressly reserved by the Bank and shall apply in respect of all obligations of the Borrower under the Credit Facilities. The Bank expressly reserves all Security granted to the Bank by the Borrower to secure the Borrower's existing debt towards the Bank, should the execution of this Agreement effect a novation of said debt. Unless otherwise provided, all dollar amounts are in Canadian currency.

#### CONDITIONS PRECEDENT

In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

- a) a duly executed copy of this Agreement;
- b) the Security provided for herein, in form and substance, and executed and registered to the satisfaction of the Bank;
- c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
- d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

#### AVAILABILITY

**Revolving facilities:** The Borrower may borrow, convert, repay and reborrow up to the amount of each revolving facility (subject to Margin where applicable) provided each facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

**Non-revolving facilities:** The Borrower may borrow up to the amount of each non-revolving facility provided these facilities are made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of these facilities at any time and from time to time without notice.

#### LOAN REVOLVEMENT

If the Credit Facilities include a revolving demand facility by way of RBP and/or RBUSBR based loans, the Borrower shall establish a current account in Canadian currency, and, where RBUSBR based loans are made available, in US currency (each a "**General Account**") for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank to ascertain the balance of any General Account and:

- a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- b) where the facility is indicated to be Bank revolved, if such position is a credit balance, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
- c) where this facility is indicated to be Borrower revolved, if such position is a credit balance, the Bank will apply repayments on such facility only if so advised and directed by the Borrower;
- d) Overdrafts and Bank revolved facilities by way of RBP Loans, or RBUSBR Loans, are not available on the same General Account.

#### REPAYMENT

- a) Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in or pursuant to this Agreement and shall be paid in the currency of the Borrowing. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day.
- b) Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment.

- c) In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LCs and LGs, if applicable, which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings.
- d) Where any Borrowings are repayable by scheduled blended payments of principal and interest, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding with any balance of such Borrowings being due and payable as and when specified in this Agreement. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be.
- e) Borrowings repayable by way of scheduled payments of principal plus interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement.
- f) For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the maturity date of the applicable Borrowings shall automatically be amended accordingly.
- g) Without limiting the right of the Bank to terminate or demand payment of or to cancel or restrict availability of any unused portion of any revolving demand tender loan facility, Borrowings by way of tender loans shall be repaid (i) if the tender is not accepted, by returning the relevant draft, or certified cheque, if applicable, to the Bank for cancellation or (ii) if the tender is accepted, by returning the relevant draft, or certified cheque, if applicable, once letters of guarantee or performance bonds are arranged. In the event such draft, or certified cheque, if applicable, is presented for payment, the amount of the draft, or certified cheque, if applicable, will be converted to an RBP based loan with an interest rate of RBP plus 5% per annum.
- h) Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.
- i) Except for Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity, demand and judgement. For Borrowings secured by a mortgage, any amount that is not paid when due hereunder shall bear interest until paid at the same rate as the interest rate applicable to the principal amount of the Borrowings as specified in this Agreement.
- j) In the case of any reducing term loan and/or reducing term facility ("**Reducing Term Loan/Facility**"), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank may provide a letter ("**Renewal Letter**") to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the maturity date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

### PREPAYMENT

Where Borrowings under any term facility are by way of RBP and/or RBUSBR based loans, the Borrower may prepay such Borrowings in whole or in part at any time without fee or premium.

Where Borrowings under any term facility are at a fixed interest rate, provided an Event of Default shall not have occurred and be continuing, the Borrower may prepay such Borrowings on a non-cumulative basis up to the percentage indicated in this Agreement of the outstanding principal balance on the day of prepayment, without fee or premium, once per year during the 12 month period from each anniversary date of the Borrowing. Any prepayment of the Borrowing prior to the maturity date, in whole or in part (in excess of any prepayment explicitly permitted in this Agreement), requires an amendment of the terms of this Agreement. An amendment to permit such a prepayment requires the Bank's prior written consent. The Bank may provide its consent to an amendment to permit a prepayment upon satisfaction by the Borrower of any conditions the Bank may reasonably impose, including, without limitation, the Borrower's agreement to pay the Prepayment Fee as defined below.

The Prepayment Fee will be calculated by the Bank as the sum of:

- a) the greater of:

- (i) the amount equal to three (3) months' interest payable on the amount of the fixed rate term facility Borrowing being prepaid, calculated at the interest rate applicable to the fixed rate term facility Borrowing on the date of prepayment; and
- (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the current cost of funds for a fixed rate term loan with a term substantially similar to the remaining term and an amortization period substantially similar to the remaining amortization period of the fixed rate term facility Borrowing, each as determined by the Bank on the date of such prepayment;

plus:

- b) Foregone margin over the remainder of the term of the fixed rate term facility Borrowing. Foregone margin is defined as the present value of the difference between the Bank's original cost of funds for the fixed rate term facility Borrowing and the interest that would have been charged to the Borrower over the remaining term of the fixed rate term facility Borrowing;

plus:

- c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event the Bank demands repayment of the outstanding fixed rate term facility Borrowing on the occurrence of an Event of Default. The Borrower's obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the Borrowings outstanding and will be secured by the Security described herein.

The prepayment of any Borrowings under a term facility will be made in the reverse order of maturity.

#### **EVIDENCE OF INDEBTEDNESS**

The Bank shall maintain accounts and records (the "**Accounts**") evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

#### **CALCULATION AND PAYMENT OF INTEREST AND FEES**

- a) The Borrower shall pay interest on each Overdraft, RBP and/or RBUSBR based loan monthly in arrears on the same day of each month as determined by the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- b) The Borrower shall pay interest on each fixed and/or variable rate term facility in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.
- c) The Borrower shall pay an LC fee on the date of issuance of any LC calculated on the face amount of the LC issued, based upon the number of days in the term and a year of 365 days. If applicable, fees for LCs issued in US currency shall be paid in US currency.
- d) The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable. If applicable, fees for LGs issued in US currency shall be paid in US currency.
- e) Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity, demand and judgement.
- f) The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

- g) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

### FEES, COSTS AND EXPENSES

The Borrower agrees to pay the Bank all fees stipulated in this Agreement and all fees charged by the Bank relating to the documentation or registration of this Agreement and the Security. In addition, the Borrower agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with the preparation, negotiation, documentation and registration of this Agreement and any Security and the administration, operation, termination, enforcement or protection of its rights in connection with this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

### GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

- a) will pay all sums of money when due under the terms of this Agreement;
- b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute a breach of any covenant or other term or condition of this Agreement or any Security or an Event of Default;
- c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
- d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure or composition and will not make or facilitate any such changes without the prior written consent of the Bank;
- e) will comply with all Applicable Laws, including, without limitation, all Environmental and Health and Safety Laws;
- f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
- g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under this Agreement;
- h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
- i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
- j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
- k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
- l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
- m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of combination with any other Person;
- n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any person regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and
- o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

### GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements,

charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any breach of any term or condition of this Agreement or any Security or any other agreement delivered to the Bank by the Borrower or any Guarantor if applicable or any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

#### **AMENDMENTS AND WAIVERS**

Save and except for any waiver or extension of the deadline for acceptance of this Agreement at the Bank's sole discretion, which may be communicated in writing, verbally, or by conduct, no amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor.

#### **SUCCESSORS AND ASSIGNS**

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank.

#### **GAAP**

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles, as appropriate, for publicly accountable enterprises, private enterprises, not-for-profit organizations, pension plans and in accordance, as appropriate, with Public Sector Accounting Standards for government organizations in effect from time to time, applied on a consistent basis from period to period. All financial statements and/or reports shall be prepared using one of the above bases of presentation, as appropriate, including, without limitation, the application of accrual accounting. Except for the transition of accounting standards in Canada, any change in accounting principles or the application of accounting principles is only permitted with the prior written consent of the Bank.

#### **SEVERABILITY**

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

#### **DEFAULT BY LAPSE OF TIME**

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower in default thereof.

#### **SET-OFF**

The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

#### **CONSENT OF DISCLOSURE**

The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

#### **JOINT AND SEVERAL / SOLIDARY**

Where more than one Person is liable as Borrower, for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidary) with each other such Person.

#### **EVENTS OF DEFAULT**

Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an "Event of Default" which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in

full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:

- a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
- b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition or provision contained in this Agreement, the Security or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
- c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
- d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
- e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership structure or composition or operation of the Borrower, or any Guarantor if applicable;
- f) if any representation or warranty made by the Borrower in any document relating hereto or under any Security shall be false in any material respect; or
- g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

#### LETTERS OF CREDIT AND/OR LETTERS OF GUARANTEE

Borrowings made by way of LCs and/or LGs will be subject to the following terms and conditions:

- a) each LC and/or LG shall expire on a Business Day and shall have a term of not more than 365 days;
- b) at least 2 Business Days prior to the issue of an LC and/or LG, the Borrower shall execute a duly authorized application with respect to such LC and/or LG and each LC and/or LG shall be governed by the terms and conditions of the relevant application for such contract. If there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LC and/or LG, the terms of the application for the LC and/or LG shall govern; and
- c) an LC and/or LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LC and/or LG has been obtained.
- d) LC and/or LG fees and drawings will be charged to the Borrower's accounts.

#### FEF CONTRACTS

Bank makes no formal commitment herein to enter into any FEF Contract and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into a FEF Contract. Should the Bank make FEF Contracts available to the Borrower, the Borrower agrees, with the Bank as follows:

- a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;
- b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);
- c) in the event of demand for payment under the Agreement, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;
- d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;
- e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;
- f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and
- g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

**EXCHANGE RATE FLUCTUATIONS**

If, for any reason, the amount of Borrowings and/or Leases if applicable, outstanding under any facility in a currency other than Canadian currency, when converted to the Equivalent Amount in Canadian currency, exceeds the amount available under such facility, the Borrower shall immediately repay such excess or shall secure such excess to the satisfaction of the Bank.

**LANGUAGE**

The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

**WHOLE AGREEMENT**

This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

**GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the branch of the Bank, which is the Borrower's branch of account, is located, and the laws of Canada applicable therein, as the same may from time to time be in effect. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

**NOTICES**

Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

**COUNTERPART EXECUTION**

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

**ELECTRONIC MAIL AND FAX TRANSMISSION**

The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

**ELECTRONIC IMAGING**

The parties hereto agree that, at any time, the Bank may convert paper records of this Agreement and all other documentation delivered to the Bank (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of the Bank's normal business practices. The parties agree that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

**CONFIDENTIALITY**

This Agreement and all of its terms are confidential ("**Confidential Information**"). The Borrower shall keep the Confidential Information confidential and will not disclose the Confidential Information, or any part thereof, to any Person other than the Borrower's directors, officers, employees, agents, advisors, contractors, consultants and other representatives of the Borrower who need to know the Confidential Information for the purpose of this Agreement, who shall be informed of the confidential nature of the Confidential Information and who agree or are otherwise bound to treat the Confidential Information consistent with the terms of this Agreement. Without limiting the generality of the foregoing, the Borrower shall not issue

any press release or make any other public announcement or filing with respect to the Confidential Information without the Bank's prior written consent.

## DEFINITIONS

For the purpose of this Agreement, if applicable, the following terms and phrases shall have the following meanings:

**"Applicable Laws"** means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, policies, guidelines, rulings, interpretations, directives (whether or not having the force of law), orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, quasi-governmental, regulatory, fiscal or monetary body or agency or court of competent jurisdiction in any applicable jurisdiction;

**"Borrowing"** means each use of a Credit Facility, excluding Leases, and all such usages outstanding at any time are "Borrowings";

**"Business Day"** means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday in Canada or any Province thereof, or a day on which banking institutions are closed throughout Canada;

**"Business Loan Insurance Plan"** means the optional group creditor insurance coverage, underwritten by RBC Life Insurance Company, and offered in connection with eligible loan products offered by the Bank;

**"Capital Expenditures"** means, for any fiscal period, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business;

**"Contaminant"** includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental and Health and Safety Law;

**"Corporate Distributions"** means any payments to any shareholder, director or officer, or to any associate or holder of subordinated debt, or to any shareholder, director or officer of any associate or holder of subordinated debt, including, without limitation, bonuses, dividends, interest, salaries or repayment of debt or making of loans to any such Person, but excluding salaries to officers or other employees in the ordinary course of business;

**"Current Assets"** means, at any time, those assets ordinarily realizable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year;

**"Current Liabilities"** means, at any time, amounts payable within one year from the date of determination or within the normal operating cycle, where such cycle is longer than a year (the operating cycle must correspond with that used for current assets);

**"Current Ratio"** means the ratio of Current Assets to Current Liabilities;

**"Debt Service Coverage"** means, for any fiscal period, the ratio of EBITDA to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

**"EBITDA"** means, for any fiscal period, net income from continuing operations (excluding extraordinary gains or losses) plus, to the extent deducted in determining net income, Interest Expense and income taxes accrued during, and depreciation, depletion and amortization expenses deducted for, the period;

**"Environmental Activity"** means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

**"Environmental and Health and Safety Laws"** means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

**“Equivalent Amount”** means, with respect to an amount of any currency, the amount of any other currency required to purchase that amount of the first mentioned currency through the Bank in Toronto, in accordance with normal banking procedures;

**“Equity”** means the total of share capital (excluding preferred shares redeemable within one year) contributed surplus and retained earnings plus Postponed Debt;

**“Financial Assistance”** means any form of direct or indirect financial assistance of any other Person by means of a loan, guarantee or otherwise or any obligations (contingent or otherwise) intended to enable another Person to incur or pay any debt or comply with any agreements related thereto or to otherwise assure or protect creditors of another Person against loss in respect of debt or any other obligations of such other Person;

**“Fixed Charge Coverage”** means, for any fiscal period, the ratio of EBITDA plus payments under operating leases less cash income taxes, Corporate Distributions and Unfunded Capital Expenditures to Fixed Charges;

**“Fixed Charges”** means, for any fiscal period, the total of Interest Expense, scheduled principal payments in respect of Funded Debt and payments under operating leases;

**“Foreign Exchange Forward Contract”** or **“FEF Contract”** means a currency exchange transaction or agreement or any option with respect to any such transaction now existing or hereafter entered into between the Borrower and the Bank.

**“Funded Debt”** means, at any time for the fiscal period then ended, all obligations for borrowed money which bears interest or to which interest is imputed plus, without duplication, all obligations for the deferred payment of the purchase of property, all capital lease obligations and all indebtedness secured by purchase money security interests, but excluding Postponed Debt;

**“Guarantor”** means any Person who has guaranteed the obligations of the Borrower under this Agreement;

**“Lease”** means an advance of credit by the Bank to the Borrower by way of a Master Lease Agreement, Master Leasing Agreement, Leasing Schedule, Equipment Lease, Conditional Sales Contract, or pursuant to an Interim Funding Agreement or an Agency Agreement, in each case issued to the Borrower;

**“Interest Expense”** means, for any fiscal period, the aggregate cost of advances of credit outstanding during that period including, without limitation, interest charges, capitalized interest, the interest component of capital leases, fees payable in respect of letters of credit and letters of guarantee and discounts incurred and fees payable in respect of bankers' acceptances.

**“Investment”** means the acquisition (whether for cash, property, services, securities or otherwise) of shares, bonds, notes, debentures, partnership or other property interests or other securities of any other Person or any agreement to make any such acquisition;

**“Letter of Credit”** or **“LC”** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of paying suppliers of goods;

**“Letter of Guarantee”** or **“LG”** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

**“Margin”** or **“Margined”** means that the availability of Borrowings under the credit facilities will be based on the Borrower's level of accounts receivable, inventory and Potential Prior Ranking Claims as determined by reference to regular reports provided to the Bank by the Borrower;

**“Overdraft”** means advances of credit by way of debit balances in the Borrower's current account;

**“Permitted Encumbrances”** means, in respect of the Borrower:

- a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
- b) Security granted in favour of the Bank;

**ROYAL BANK OF CANADA CREDIT AGREEMENT – STANDARD TERMS**

**“Person”** includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

**“Policy”** means the Business Loan Insurance Plan policy 52000 and 53000, issued by RBC Life Insurance Company to the Bank;

**“Postponed Debt”** means indebtedness that is fully postponed and subordinated, both as to principal and interest, on terms satisfactory to the Bank, to the obligations owing to the Bank hereunder;

**“Potential Prior-Ranking Claims”** means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

**“RBP”** and **“Royal Bank Prime”** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

**“RBUSBR”** and **“Royal Bank US Base Rate”** each means the annual rate of interest announced by the Bank from time to time as a reference rate then in effect for determining interest rates on commercial loans made in US currency in Canada;

**“Release”** includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning;

**“Tangible Net Worth”** means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

**“Total Liabilities”** means all liabilities exclusive of deferred tax liabilities and Postponed Debt;

**“Unfunded Capital Expenditures”** means Capital Expenditures not funded by either bank debt or equity proceeds.

**“US”** means United States of America.

**ROYAL BANK OF CANADA CREDIT AGREEMENT – RBC COVARTY  
DASHBOARD TERMS AND CONDITIONS**

If the Borrower elects to fulfill the reporting requirements relating to the submission of financial information set out in this Agreement by accessing a secure web based portal (“**RBC Covarity Dashboard**”) via the Internet and using RBC Covarity Dashboard to electronically upload the Borrower’s financial information and to complete online and electronically submit certificates, reports and/or forms (the “**Service**”), then the following terms and conditions (the “**RBC Covarity Dashboard Terms and Conditions**”) apply and are deemed to be included in, and form part of, the Agreement:

**1. Definitions.** For the purpose of the RBC Covarity Dashboard Terms and Conditions:

“**Disabling Code**” means any clock, timer, counter, computer virus, worm, software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other unauthorized codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Electronic Channel, including any related hardware or software.

“**Designated User**” an individual permitted to act on behalf of and bind the Borrower in all respects, and specifically in the submission of Electronically Uploaded Financial Information and/or Electronically Submitted Certificates.

“**Electronic Channel**” means any telecommunication or electronic transmission method which may be used in connection with the Service, including computer, Internet, telephone, e-mail or facsimile.

“**Electronic Communication**” means any information, disclosure, request or other communication or agreement sent, received or accepted using an Electronic Channel.

“**Electronically Submitted Certificates**” means certificates, reports and/or forms completed online and electronically submitted by any Designated User accessing the Service.

“**Electronically Uploaded Financial Information**” means financial data, reports and/or information of the Borrower electronically uploaded by any Designated User accessing the Service.

“**Internet**” means a decentralized global communications medium and the world-wide network of computer networks, accessible to the public, that are connected to each other using specific protocols, which provides for file transfer, electronic mail, remote log in, news, database access, and other services.

“**Password**” means a combination of numbers and/or letters selected by a Designated User that is used to identify the Designated User. The Password is used in conjunction with a User ID to access the Service.

“**Security Breach**” means any breach in the security of the Service, or any actual or threatened use of the Service, a Security Device, or Electronic Channel in a manner contrary to the Agreement, including, without limitation, the introduction of Disabling Code or a Virus to the Service.

“**Security Device**” means a combination of a User ID and Password.

“**Software**” means any computer program or programming (in any code format, including source code), as modified from time to time, and related documentation.

“**User ID**” means the combination of numbers and/or letters selected by the Borrower used to identify a particular Designated User. The User ID is used in conjunction with a Password to access the Service.

“**Virus**” means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse. Terms defined in the Agreement have the same meanings where used in the RBC Covarity Dashboard Terms and Conditions.

**2. Access to the Service.** The Borrower will appoint one or more Designated User(s) to access the Service on behalf of the Borrower. The Borrower acknowledges and agrees that each Designated User appointed by the Borrower may electronically upload the Borrower’s financial information and may view all previously uploaded financial information and all calculations in the RBC Covarity Dashboard.

**ROYAL BANK OF CANADA CREDIT AGREEMENT – RBC COVARTY  
DASHBOARD TERMS AND CONDITIONS****FORM 473A (06/2021)**

At the time of registration for the Service, the Borrower will advise the Bank of the name and e-mail address of each Designated User. The Borrower will immediately advise the Bank if a Designated User changes or is no longer valid.

The Bank will provide the Borrower with a User ID and temporary password for each Designated User. Each Designated User will receive the User ID and temporary password delivered to their e-mail address. Each Designated User will change the temporary password to a unique Password which may not be easily guessed or obtained by others. If it is suspected or known that the Password has been compromised in any way, the Password must be changed immediately.

On first access to the Service, each Designated User will be required to read and agree to terms of use which will thereafter be accessible from a link located on each web page of the Service.

**3. Security Devices.** The Borrower recognizes that possession of a Security Device by any person may result in that person having access to the Service. The Borrower agrees that the use of a Security Device in connection with the Service, including any information sent, received or accepted using the Service, will be deemed to be conclusive proof that such information is accurate and complete, and the submission of which is authorized by, and enforceable against, the Borrower.

The Borrower is responsible for maintaining the security and confidentiality of Security Devices which may be used in connection with the Service. The Borrower is responsible for ensuring that a Security Device will only be provided to and used by a Designated User. The Borrower agrees to be bound by any actions or omissions resulting from the use of any Security Device in connection with the Service.

**4. Security.** Each party shall at all times have in place appropriate policies and procedures to protect the security and confidentiality of the Service, Electronic Channels and Electronic Communication and to prevent any unauthorized access to and use of the Service and Electronic Channels. The Borrower agrees to comply with any additional procedures, standards or other security requirements that the Bank may require in order to access the Service.

The Borrower will not (i) access or use the Service for an illegal, fraudulent, malicious or defamatory purpose, or (ii) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Service (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person).

The Borrower agrees not to transmit via the Service any viruses, worms, defects, Trojan horses or any items of a destructive nature. The Borrower shall **maintain the security of their computer by using anti-virus scanning, a firewall and installing the latest security patches** to provide assurance that no Virus is introduced into the systems or Software while accessing the Service.

**5. Unsecure Electronic Channels.** The Borrower acknowledges and agrees that if it uses, or if it authorizes and directs the Bank to use, any unencrypted Electronic Channel, including unencrypted e-mail or facsimile, any Electronic Communication sent, received and/or accepted using such Electronic Channel is not secure, reliable, private or confidential. Any such Electronic Communication could be subject to interception, loss or alteration, and may not be received by the intended recipient in a timely manner or at all. The Borrower assumes full responsibility for the risks associated with such Electronic Communication.

**6. Notice of Security Breach.** The Borrower shall notify the Bank by notifying the RBC Account Manager in writing immediately of any Security Breach including: (i) any application vulnerability or if a Virus is contained in or affects transmission of information to the Service; or (ii) if the Borrower knows or reasonably ought to know that an unauthorized person may have access to the Service, Security Device or Electronic Channel.

If a Security Breach occurs the Borrower shall: (i) assist the Bank in the management of any consequences arising from it; (ii) take any reasonable steps necessary for it to take to mitigate any harm resulting from it; and (iii) take appropriate steps to prevent its recurrence.

**7. Binding Effect.** Any Electronic Communication that the Bank receives from or in the name of, or purporting to be from or in the name of, the Borrower or any other person on the Borrower's behalf in connection with the Service, will be considered to be duly authorized by, and enforceable against, the Borrower. The Bank will be authorized to rely and act on any such Electronic Communication, even if the Electronic Communication was not actually from the Borrower or such other

**ROYAL BANK OF CANADA CREDIT AGREEMENT – RBC COVARTY  
DASHBOARD TERMS AND CONDITIONS**

person or differs in any way from any previous Electronic Communication sent to the Bank. Any Electronically Uploaded Financial Information will be considered to be financial information submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Uploaded Financial Information accordingly. Any Electronically Submitted Certificates will be considered to be certificates, reports and/or forms completed and submitted to the Bank by an individual permitted to act on behalf of and bind the Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

**8. Representations and Warranties.** The Borrower represents and warrants to the Bank that each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted: (i) all financial statements, certificates, forms, reports and all information contained therein will be accurate and complete in all respects; (ii) all amounts certified as Potential Prior-Ranking Claims will be current amounts owing and not in arrears; (iii) all representations and warranties contained in the Agreement will be true and correct; and (iv) no event will have occurred which constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default or breach of any covenant or other term or condition of the Agreement. The Borrower will be deemed to repeat these representations and warranties each time Electronically Uploaded Financial Information and/or Electronically Submitted Certificates are submitted.

**9. Evidence.** Electronic records and other information obtained by the Bank in an Electronic Communication will be admissible in any legal, administrative or other proceedings as conclusive evidence of the contents of those communications in the same manner as an original paper document, and the Borrower waives any right to object to the introduction of any such record or other information into evidence on that basis.

**10. Limitation of Liability.** The Bank is not responsible or liable for any damages arising from: (i) inaccurate, incomplete, false, misleading, or fraudulent information provided to the Bank; (ii) losses incurred as a result of an actual or potential Security Breach; or (iii) losses incurred as a result of application vulnerability or Virus that is contained in or affects any Software or systems used by or on behalf of the Borrower in connection with the Service.

Although every effort is made to provide secure transmission of information, timely communication and confidentiality cannot be guaranteed. In no event shall the Bank be liable for any loss or harm resulting from the use of the Service, or from a breach of confidentiality in respect of use of the Service.

**11. Termination.** The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

**12. Amendment.** The Bank may amend these RBC Covarity Dashboard Terms and Conditions upon 30 days notice (which may be given electronically by way of e-mail or in writing) to the Borrower. The Borrower agrees that the continued use of the Service after the effective date of a change will constitute conclusive evidence of consent to all such amendments and the Borrower shall be bound by the amendments.

This is **Exhibit "F"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.



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A Commissioner for taking Affidavits  
for British Columbia

# RBC Royal Bank® Business Credit Card Agreement



Applicant's Legal Business Name  
CAPITAL IRON (2022) LTD.

RBC Client Number  
394004972

Date  
January 12, 2024

**IMPORTANT:** This Agreement explains the rights and duties applicable to the Applicant, and is your promise to pay all Debt owing on your Account(s). This Agreement also sets out the terms under which each Cardholder may use their Card. Please read it carefully.

This Agreement replaces all previous RBC Royal Bank Business Credit Card (corporate liability), RBC® Visa<sup>®</sup> CreditLine for Small Business<sup>™</sup>, and RBC Business Cash Back Mastercard<sup>‡</sup> credit card agreements, and constitutes the complete agreement between you and us with respect to the Account(s) and the Card(s).

If you have also signed the RBC Royal Bank Master Client Agreement for Business Clients ("MCA") and there is inconsistency between this Agreement and the MCA, this Agreement will prevail to the extent of any inconsistency.

## 1. Definitions and Interpretation

Here are the definitions of some of the words used in this Agreement. The words are in their singular form, but the definitions also apply to the plural form of the words.

"we", "our", "us", or "Royal Bank" means Royal Bank of Canada and companies under RBC;

"you" or "your" means the Applicant;

"Account" means an account that we have opened in the name of the Applicant, under which Cards may be issued to Cardholders, and to which Debt may be charged. All Cards that we issue to Cardholders under an Account form part of the Account. For the Avion<sup>®</sup> Visa Infinite Business<sup>‡</sup>, Avion Visa Business, Visa Business and Visa Business Gold card products only, each Card issued under the Account constitutes a separate "sub" Account within the Account, and the terms "Account" and "Card" may be used interchangeably in this Agreement in some instances. A separate Account is opened for each Business Card Product, and the Applicant can have more than one Account;

"Account Credit Limit" means the maximum amount of Debt that can remain outstanding and unpaid on an Account;

"Account Documentation" means any document relating to an Account that we may send to you and/or to Cardholders from time to time, including Account Statements, changes to the Agreement or pricing changes, an insert enclosed with a paper Account Statement or information provided on an Account Statement, legal and regulatory information that we may be required by law to send you or, with your consent, any marketing offer;

"Account Statement" means the monthly written statement(s) of the Account, either in paper or electronic format;

"Agreement" means this RBC Royal Bank Business Credit Card Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the Liability Waiver Program Description provided to you at the opening of the Account. A copy of the Liability Waiver Program Description is also available at [www.rbcroyalbank.com/credit-cards/documentation.html](http://www.rbcroyalbank.com/credit-cards/documentation.html);

"Applicant" means the legal entity identified on an application for a Business Card Product;

"ATM" means an automated teller machine;

"Business Card Product" means an RBC Royal Bank business card product, including the RBC Avion Visa Infinite Business ("Avion Visa Infinite Business"), RBC Avion Visa Business ("Avion Visa Business"), RBC Visa Business ("Visa Business"), RBC Visa Business Gold ("Visa Business Gold"), RBC Visa CreditLine for Small Business ("CLSB") or RBC Business Cash Back Mastercard ("Cash Back Mastercard") card product. We may change this list at any time;

"Card" means any physical (i.e. plastic) credit card issued to a Cardholder in accordance with this Agreement and the associated Card Information;

"Card Credit Limit" means, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, the maximum amount of Debt that can remain outstanding and unpaid on a Card;

"Cardholder" means an individual to whom a Card is issued at the request of the Applicant, whose name is embossed on the Card and who has been authorized by the Applicant to make Purchases and/or incur other charges with the Card or the associated Card Information on behalf of the Applicant;

"Card Information" means information about a Card including the Card number, the three-digit security code on the back of the Card and the expiry date;

"Cash Advance" means an advance of cash that is charged to an Account through any eligible means, including a cash withdrawal, a balance transfer, a Cash-Like Transaction or a bill payment (that is not a pre-authorized charge that is set up with a merchant) from an Account;



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**"Cash Advance Interest Rate"** means the annual interest rate applicable to Cash Advances. The Cash Advance Interest Rate is indicated on each Account Statement;

**"Cash-Like Transaction"** means a transaction that is similar or easily converted to cash and that we treat as a Cash Advance, including a money order, a wire transfer, a traveller's cheque or a gaming transaction (including betting, off-track betting, race track wagers and casino gaming chips);

**"Debt"** means, on any day, the total amount owing to us with respect to an Account. The Debt is made up of all amounts charged to the Account, including Purchases, Cash Advances, interest and Fees;

**"Electronic Channels"** means any communication method permitted by us from time to time, including computer, tablet, telephone, cell phone, smart phone, Internet, email, personal digital assistant, facsimile or other method of telecommunication or electronic transmission;

**"Fee"** means a fee that applies to an Account, as set out in this Agreement or in any other Account Documentation that we may send to you and/or Cardholders from time to time;

**"Grace Period"** means the number of days between the last Statement Date and the Payment Due Date for an Account. For CLSB, there is no Grace Period;

**"Interest Rate"** means either the Cash Advance Interest Rate or the Purchase Interest Rate, and **"Interest Rates"** means both the Cash Advance Interest Rate and the Purchase Interest Rate;

**"Introductory Interest Rate"** means a special low Interest Rate that we may offer to you at the opening of your Account. Only new Accounts may be eligible for an Introductory Interest Rate;

**"Liability Waiver Program"** means the RBC Royal Bank Liability Waiver Program applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, in force from time to time;

**"Minimum Payment"** means the amount, indicated as such on an Account Statement, that you have to pay each month in order for your Account to remain in good standing;

**"New Balance"** means the amount, indicated as such on each Account Statement, that is made up of all Debt incurred on the Account up to the Statement Date;

**"Payment Due Date"** means the date indicated as such on each Account Statement;

**"Personal Authentication Information"** means a PIN or any other password or information that you create or adopt to be used to authenticate your identity in relation to your Account, or that Cardholders create or adopt to be used to authenticate their identity in relation to their Card. Other examples of Personal Authentication Information may include token, access code and identification number that may be used or required for Internet or other transactions;

**"PIN"** means the four-digit personal identification number used by a Cardholder to perform certain transactions using their physical Card (i.e. plastic), including Purchases at points of sale and cash withdrawals at ATMs;

**"Prime Interest Rate"** means the annual rate of interest that we announce from time to time and post at our branches and on our website at [www.rbcroyalbank.com/rates](http://www.rbcroyalbank.com/rates) as a reference rate for determining interest rates on Canadian dollar commercial loans in Canada;

**"Promotional Interest Rate"** means a special low Interest Rate that we may offer to you periodically after your Account has been opened;

**"Purchase"** means a purchase of goods or services (or both) that is charged to an Account;

**"Purchase Interest Rate"** means the annual interest rate applicable to Purchases. The Purchase Interest Rate is indicated on each Account Statement;

**"Service Administrator"** means any individual you have designated as such;

**"Signing Authority"** means any individual designated by you, in the way that we require the designation to be made, as being authorized to act and make financial decisions on behalf of the Applicant, including signing this agreement, opening an Account, asking for additional Cards on an Account or asking for an Account Credit Limit increase;

**"Statement Date"** means the last day of the Account Statement period for which an Account Statement is produced;

**"Terms of Use"** means the Visa Spend Clarity Terms of Use and/or Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa;

**"User"** means each authorized user of Visa Spend Clarity designated and enrolled by the Applicant;

**"Visa"** means Visa Canada Corporation, Visa Inc., Visa International Service Association, Visa Worldwide Pte Limited, and Visa U.S.A. Inc. including their subsidiaries and/or their affiliated entities; and

**"Visa Spend Clarity"** means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage (a) their spending by being able to track expenses, save receipts, create reports and more, and (b) their usage of each Card on their Account by selecting various controls such as spending controls, category controls and locations controls.

## 2. Express Consent

This Agreement applies to each Account and Card. It also applies if (a) we send a reissued or replacement Card to any Cardholder, including when a Card expires, (b) you change your Business Card Product for a different type of Business Card Product, or (c) you add a new Business Card Product to your existing Business Card Product(s).

If your Business Card Product type is discontinued or is no longer offered by us for any reason, you agree that we may change your Business Card Product for another type of Business Card Product, which will continue to be governed by the terms set out in this Agreement, and send replacement Cards to Cardholders.

For greater certainty, should any of these events occur, you will not have to re-sign an Agreement.

By signing the Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product(s), effective as of the date that you sign the Agreement.

If you were not required to sign the Agreement, because you applied for a Business Card Product digitally or orally, the signature, activation or use of a Card or the associated Card Information by any Cardholder on the



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Account confirms that you (a) have received and read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Card(s), and (d) request the benefits and services that are automatically provided with the Business Card Product, effective as of that date.

The signature, activation or use of the Card or the associated Card Information by a Cardholder in his or her name, confirms that such Cardholder (a) has received and read the Agreement, (b) agrees to and accepts all of its terms, and (c) consents to being provided with the Card, effective as of that date.

**It is your responsibility to ensure that each Signing Authority and Cardholder receives a copy of this Agreement and any replacements of, or amendments to, this Agreement, as well as any notices that affect the use of the Cards or the Account(s). You are also responsible for ensuring that all Cardholders comply with the applicable terms and conditions of this Agreement.**

### 3. General Terms

Different types of Business Card Products come with different benefits and services, which we may change at any time. Some of the benefits and services are provided by third parties. These third parties, and not us, are responsible to you and the Cardholders for the benefits and services offered or provided by them.

Optional features may be available at an additional cost to you. If you request any of these optional features, we may send you a separate agreement outlining any additional terms and conditions for the optional feature(s).

Cards remain the property of Royal Bank and must be returned to Royal Bank upon request.

You confirm that all information provided to us regarding the Applicant's ownership, control and structure is true, complete and accurate in all respects.

You must promptly give us up-to-date credit and financially related information about the Applicant when we ask for it.

The Section and Sub-Section headings in this Agreement are for ease of reference only. They do not form part of this Agreement.

### 4. Account Opening/Card Issuance

#### a. Applicable to the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate.

The maximum number of Cards that can be issued per Avion Visa Infinite Business Account is ten (10).

There is no maximum number of Cards that can be issued per Avion Visa Business, Visa Business or Visa Business Gold Account.

#### b. Applicable to the CLSB and Business Cash Back Mastercard card products

At your request and subject to our approval, we will open an Account and issue a Card to the individual(s) that you designate. The maximum number of Cards that can be issued per Account is two (2), and each Cardholder must have ownership interest in the Applicant. If the Applicant is a not-for-profit organization, each Cardholder must be a director/officer.

### 5. Credit Limits

#### a. Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products

If you have more than one (1) Card, we will set an Account Credit Limit representing the total credit limit for all Cards. We may change the Account Credit Limit from time to time, without prior notice.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

A Card Credit Limit will be set for each Card. We may change any Card Credit Limit from time to time, without prior notice.

We will indicate the Card Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

Each Cardholder must observe their Card Credit Limit. The amounts owing on a Card must not exceed the Card Credit Limit. However, we may (but are not required to, even if we have done so before) permit the amounts owing on a Card to exceed the Card Credit Limit from time to time. We may, at any time, refuse to permit the amounts owing on a Card to exceed the Card Credit Limit and require you to pay any amounts which exceed the Card Credit Limit immediately. When the amounts owing on a Card exceed the Card Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit and/or a Card Credit Limit for a particular Card, without notice, including if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

#### b. Applicable to CLSB and Business Cash Back Mastercard card products

An Account Credit Limit will be set for the Account. We may change the Account Credit Limit from time to time, without prior notice.

We will indicate the Account Credit Limit on the documents accompanying each Card when it is issued, and on each Account Statement.

The Debt must not exceed the Account Credit Limit. However, we may (but are not required to, even if we have done so before) permit the Debt to exceed the Account Credit Limit from time to time.

We may, at any time, refuse to permit the Debt to exceed the Account Credit Limit and require you to pay any amounts that exceed the Account Credit Limit immediately. When the Debt exceeds the Account Credit Limit at any time during the Account Statement period, an "Overlimit Fee" will be charged to the Account.

We may reduce the Account Credit Limit, without notice, if you consistently make late payments — or no payments at all — or where there is a risk of loss to us, including a deterioration due to credit quality.

### 6. Account and Card Use

#### 6.1. General

A Card can only be used by the Cardholder in whose name it has been issued. Cardholders can use their Card and/or Card Information for any permitted purpose, including:



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- a. making Purchases, whether they buy in person, over the phone, on the Internet or by mail order;
- b. making cash withdrawals at one of our branches, at another financial institution or at an ATM; and
- c. taking advantage of a balance transfer offer (if and when available) by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512).

You are responsible for obtaining such agreements or commitments that you consider appropriate from Cardholders with respect to the use of their Card, including to ensure that the Card will not be used to purchase or pay for gambling, online gaming, illicit drug transactions or for any other illegal, improper or unlawful purpose, or if it has expired. We may refuse to authorize any other types of transactions at our discretion.

## 6.2. Debt Incurred Using Card Information

When a Cardholder incurs Debt without having presented their Card, such as when making a Purchase over the phone, on the Internet or by mail order using their Card Information, the legal effect is the same as if the Cardholder has used the Card and signed a sales draft or receipt, or entered their PIN.

## 6.3. Cash Advances

Interest is always charged on a Cash Advance, from the day the Cash Advance is made.

"Cash Advance Fees" or "Promotional Rate Fees" also apply to certain Cash Advances. These Fees are indicated in the "Other Fees" Section of this Agreement. All of the following types of transactions are treated as Cash Advances:

- a. When a Cardholder makes a cash withdrawal from the Account at an RBC Royal Bank branch or ATM, or at any other financial institution's branch or ATM;
- b. When a Cardholder takes advantage of a balance transfer offer by transferring all or part of a balance they owe elsewhere to the Account, through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512);
- c. When a Cardholder makes a bill payment from the Account or transfers funds from the Account to another RBC Royal Bank banking account, at one of our branches or ATMs, or through our digital banking or telephone banking services (1-800 ROYAL® 1-1 (bill payments made by pre-authorized charges to the Account that a Cardholder sets up with a merchant will usually be treated as Purchases, not as Cash Advances, and we will not charge interest from the transaction date); and
- d. When a Cardholder makes a Cash-Like Transaction from the Account.

If you are uncertain as to whether a particular transaction will be treated as a Cash Advance or as a Purchase, please contact us.

## 6.4. Expiration, Reissuance and Replacement of Cards

The Card expires at the end of the month indicated on the Card. Cardholders must not use their Card or Card Information if their Card has expired or after this Agreement is terminated. If anything is charged to a Card after the Card has expired or this Agreement is terminated, you are still responsible for and must pay the Debt.

A reissued or replacement Card will be sent before the expiration date indicated on the Card. Reissued and replacement Cards will continue to be sent to Cardholders in this way until you instruct us to stop.

## 6.5. Card Cancellation/Revocation or Suspension of Use

The Applicant may cancel a Card by giving us a notice to cancel the Card. Except as otherwise set out in this Agreement, you will be liable to us for all Debt resulting from the use of the Card until we receive such notice of cancellation.

If the amounts owing on a Card exceed the Card Credit Limit or the Debt outstanding on an Account exceeds the Account Credit Limit, we may suspend the right to use the Card or the Account and all services we provide under this Agreement until the excess is paid in full.

We may revoke or suspend a Cardholder's right to use their Card and the associated Card Information at any time without prior notice. A Cardholder must give up their Card to you or to us at your (or our) request.

## 6.6. Credits and Refunds

If a store or merchant issues a credit or otherwise gives a refund to a Cardholder, we will reduce the balance owed by the amount of the credit or refund. However, if interest and/or Fees have been charged as a result of the transaction, we will not refund the interest and/or the Fees.

If a Cardholder uses their Card or the associated Card Information for a transaction in a foreign currency, and the merchant gives the Cardholder a refund, the two (2) transactions (the charge and the credit) will not exactly balance because of the exchange rate and currency fluctuations.

## 6.7. Problems with a Purchase

We are not responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem with anything purchased using their Card or the associated Card Information, you must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the store or merchant.

In some circumstances, we may be able to provide assistance in resolving disputed transactions. If you wish to discuss a dispute, you may contact us toll-free during regular business hours at 1-800 ROYAL® 1-2 (1-800-769-2512).

We will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute you or a Cardholder may have with a merchant.

## 6.8. PIN and Other Personal Authentication Information

We will provide each Cardholder with a PIN for their Card and include instructions on how to change it in a document accompanying the Card. We will treat the PIN as the Cardholder's authorization whenever it is used with the Card. Any transaction made using the Card with the PIN, including certain types of Cash Advances, will have the same legal effect as if the Cardholder signed a sales draft.

Protecting the security of Accounts and Cards is important. Each Cardholder must protect the security of their Card by (a) keeping their Card Information confidential and secure at all times, and (b) keeping their Personal Authentication Information confidential, secure, and separate from their Card at all times.

Cardholders must select Personal Authentication Information which cannot be easily guessed. A combination selected from their name, date of birth, telephone numbers, address or social insurance numbers must not be used for Personal Authentication Information.



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No one but the Cardholder is permitted to know or use their Personal Authentication Information, including authentication information that may be used or required for Internet transactions or other transaction types. Each Cardholder must keep that authentication information confidential and separate from their Card as well.

In addition to what is set out in this Agreement, Royal Bank may from time to time instruct Cardholders to take additional steps to safeguard their Card, Card Information and Personal Authentication Information.

## 7. Unauthorized Transactions

### 7.1. Lost, Stolen, or Unreceived Cards

The Cardholder must inform us immediately if:

- their Card is lost, stolen or has never been received by the Cardholder after it has been requested by the Applicant or the Cardholder;
- the Cardholder suspects that their Card is missing;
- the Cardholder suspects that someone else may know their Personal Authentication Information; or
- the Cardholder suspects that their Card or the associated Card Information is being used by someone else;

by calling our 24-hour toll-free number at 1-800-361-0152. If the Cardholder is outside North America, the Cardholder can call us collect at 1-514-392-9167. Operator assistance may be required.

Once any of the above events has been reported to us, we will be able to prevent the use of the Card, Card Information and Personal Authentication Information, and you will not be liable for any unauthorized use following the receipt of such report.

Also, if we suspect unauthorized or fraudulent use of a Card or the associated Card Information, we may block the Card and prevent the use of the associated Card Information without prior notice to the Cardholder.

### 7.2. Fraudulent Transactions with a Card

For the purposes of this provision, "unauthorized use" of a Card, Card Information and/or Personal Authentication Information means use by a person, other than the Cardholder, who does not have actual, implied or apparent authority for such use, and from which neither you nor the Cardholder receives any benefit.

If a Card, Card Information and/or Personal Authentication Information is used in an unauthorized manner, you will not be liable for those unauthorized charges provided that the Cardholder (a) is able to establish, to our reasonable satisfaction, that the Cardholder has taken reasonable measures to protect their Card against loss or theft and to safeguard their Card Information and/or Personal Authentication Information in the manner set out in this Agreement, or as we may otherwise advise Cardholders from time to time, and (b) the Cardholder fully cooperates with our investigation.

You will, however, remain fully liable for all Debt incurred in connection with an unauthorized use of the Card or the associated Card Information if the Cardholder (a) contributed to the unauthorized or fraudulent use of the Card or the associated Card Information, or otherwise permitted access to the Account, (b) voluntarily disclosed their Personal Authentication Information, (c) failed to inform Royal Bank promptly that their Card had been lost, stolen or remained unreceived, (d) failed to inform Royal Bank promptly that they suspected that (i) their Card was missing, (ii) someone else may know their Personal Authentication Information, or (iii) the Card or the associated Card Information was being used by a person other than the Cardholder, or (e) allowed any other person to use their Card or the associated Card Information.

## 7.3. Unauthorized Charges by Cardholders

If you have an Avion Visa Infinite Business, Avion Visa Business, Visa Business or Visa Business Gold card product, you may request us to waive, in accordance with the Liability Waiver Program, your liability for certain unauthorized charges incurred by a Cardholder, as set out in the Liability Waiver Program Description.

The Liability Waiver Program is made available at no cost to you, and you will abide by the provisions of the Liability Waiver Program Description, in effect from time to time.

For clarity, the Liability Waiver Program is not available for the CLSB or Cash Back Mastercard card products.

## 8. Account Statement, Verification and Disputes

Each month, we will provide an Account Statement for each Account. However, we will not provide an Account Statement if there has been no activity on the Account that month and no Debt is owing.

We prepare the Account Statement at approximately the same time each month. Unless you have opted and consented to electronic Account Statements, we will send the Account Statement to you, directed to the Applicant's address last appearing on our records or, in the case of the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products, directly to Cardholders, at your request. If the date on which we would ordinarily prepare the Account Statement falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will prepare the Account Statement on the next statement processing day. The Payment Due Date will be adjusted accordingly.

When available, you may choose to receive the Account Statements and Account Documentation through Electronic Channels. In that case, the Account Statement and Account Documentation will only be made available to the Applicant and will not be sent directly to Cardholders.

Each month, you will ensure that you promptly examine the Account Statement and each transaction, Interest Rate, charge and Fee recorded in it. If you think there is an error on an Account Statement, you will contact us within thirty (30) days from the Statement Date.

If you do not contact us as required, the Account Statement and our records will be considered correct and binding on you (except for credits improperly applied to your Account), and we will be released from all claims in respect of any transaction, Interest Rate, charge and Fee appearing on such Account Statement.

## 9. Payments

### 9.1. Responsibility for Making Payments

It is your responsibility to ensure that your payment is received by us for credit to the Account by the Payment Due Date indicated on each Account Statement.

Even when normal postal service is disrupted for any reason, payments must continue to be made on each Account.

### 9.2. How to Make a Payment

Payments can be made by mail, at one of our branches, at an ATM that processes such payments, through our telephone or digital banking services or at certain other financial institutions that accept such payments, by registering the Account as a "Bill Payment" for this purpose.



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Payments sent to us by mail or made through another financial institution's branch, ATM or digital banking services may take several days to reach us. A payment is not credited to the Account and does not automatically adjust the available Account Credit Limit or Card Credit Limit until we have processed the payment. It may take several days to adjust the available Account Credit Limit or Card Credit Limit depending on how the payment is made. To ensure that a payment is credited to an Account and automatically adjusts the available Account Credit Limit or Card Credit Limit on the same business day, a payment must be made prior to 6:00 pm local time on that business day at one of our branches or ATMs in Canada, or through our telephone or digital banking services. Branch payments must be made by the branch closing time if it is earlier than 6:00 pm.

You can also ask us to process your payments on the Payment Due Date each month as a pre-authorized debit ("PAD") from a deposit account in Canada, in Canadian dollars, with us or another financial institution that you designate for that purpose. You may choose to pay the Minimum Payment or the New Balance indicated on your Account Statements. If you ask us to automatically process payments in this manner, you will be bound by the terms and conditions set out in Rule H1 of the Rules of Payments Canada, as amended from time to time, as well as this Agreement. In addition, you agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. You may notify us at any time that you wish to revoke your authorization for a PAD and, provided that we have received such notice at least five (5) days before your next scheduled payment, we will not process it. A PAD may, under certain circumstances, be disputed for up to ninety (90) days.

The Rules are available for your review at [payments.ca](http://payments.ca).

You are not permitted to make a payment exceeding a Card Credit Limit unless the Debt owing on the Card at the time of payment is more than the Card Credit Limit. You are not permitted to make a payment exceeding the Account Credit Limit unless the Debt owing on the Account at the time of payment is more than the Account Credit Limit. If you do make a payment that does exceed the Card Credit Limit or the Account Credit Limit, interest will not be paid on the positive balance. Any positive balance is not considered a deposit for the purpose of insurance given by the Canada Deposit Insurance Corporation.

### 9.3. Minimum Payment and Other Payment Terms

- a. Except as otherwise set out in this Agreement, you may pay the Debt in respect of each Account in full or in part at any time.
- b. Except as otherwise set out in this Agreement, you must make a Minimum Payment by the Payment Due Date, equal to the lesser of (i) for all Business Card Products except CLSB: \$10.00, plus interest, plus Fees or, for CLSB: \$100.00, plus interest, plus Fees, and (ii) the New Balance, in order to keep the Account up to date. Each of these amounts will be indicated on the Account Statement. Any past due amounts will be included in the Minimum Payment amount.
- c. You must also pay any amount that exceeds either the Account Credit Limit or the Card Credit Limit immediately, even though we may not yet have sent an Account Statement on which that excess appears.
- d. You must keep the Account up-to-date at all times even if we are delayed in or prevented from sending, for any reason, any one or more Account Statements. You must contact one of our branches or our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) at least once a month during such a delay or interruption to obtain any payment information you do not have and need to know in order for you to comply with your obligations under this Section.
- e. If any payment made by you in respect of the Account is not honoured, or if we must return it to you because it cannot be processed, a "Dishonoured Payment Fee" will be charged and

Account/Card privileges may be revoked or suspended.

- f. You will not deduct or withhold, without the express consent of Royal Bank, any amount indicated as due on any Account Statement. Acceptance by Royal Bank of late payments, partial payments or any payment marked as being payment in full or as being a settlement of a dispute will not affect any of Royal Bank's rights to payment in full.
- g. If the New Balance on a previous Account Statement was paid in full by the Payment Due Date, the Grace Period for the current Account Statement will continue to be the minimum number of days applicable to the Business Card Product. If the New Balance on the previous Account Statement was not paid in full by the Payment Due Date, the Grace Period for the current Account Statement will be extended to twenty-five (25) days from the last Statement Date. This Section 9.3(g) does not apply to CLSB, which has no Grace Period.
- h. The payment terms set forth in this Agreement supersede any agreement with regard to payment terms established between you and a seller or a supplier of goods or services, or any payment terms that might be imputed to you under applicable law for goods or services purchased using the Account.

### 9.4. Payment Allocation

When you make a payment, we apply the amount up to the Minimum Payment first to any interest and second to any Fees. We then apply the remainder of any Minimum Payment to the New Balance, generally starting with amounts bearing the lowest Interest Rate before amounts bearing a higher Interest Rate.

If you pay more than the Minimum Payment, we will apply the amount over the Minimum Payment to the remainder of the New Balance. If the different amounts that make up the New Balance are subject to different Interest Rates, we will allocate your excess payment in the same proportion as each amount bears to the remainder of the New Balance. If the same Interest Rate is applicable to both a Cash Advance and a Purchase, we will apply your payment against the Cash Advance and the Purchase in a similar proportionate manner.

If you have paid more than the New Balance, we will apply any payment in excess of the New Balance to amounts that have not yet appeared on your Account Statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and Fees, and the remainder to other Debt owing in the same manner as we apply payments in excess of the Minimum Payment.

### 9.5. Recurring Payments

You are responsible for any recurring payments you have authorized merchants to charge to the Account, even after you or we close the Account. If we reissue or replace a Card and the Cardholder had set up recurring payments, you agree that we may provide that merchant with the new Card Information. If you wish to discontinue any recurring payment, you must contact the merchant in writing and then check the Account Statement to ensure that the payments have, in fact, stopped. If the payments have not stopped despite your instructions to a merchant, we may be able to help you if you give us a copy of the written request to the merchant.

### 9.6. Liability for Debt

Except as otherwise set out in this Agreement and, for the Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only, except as may otherwise be provided under the Liability Waiver Program, the Applicant is liable to us for all Debt charged to the Account, no matter how it is incurred or who has incurred it, and even though we may send Account Statements to Cardholders and not to you. We will however provide Account Statement(s) or other information



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about that Debt to you at your request. The Applicant is liable to us for everything else it has agreed to in this Agreement.

For greater certainty, a Cardholder is not responsible to us for the payment of any Debt, and is not bound by the provisions in this Agreement relating to the repayment of such Debt. In other words, a Cardholder is not entering into a credit agreement with us.

If there is any change to the ownership or structure of the Applicant, it is your responsibility to notify us as a new Agreement may need to be signed or entered into.

We may apply any money the Applicant has on deposit with us or with any of our affiliates against any Debt you owe us. We can apply the money on deposit against any Debt without prior notice to you.

**10. Interest and Fees**

**10.1. Interest Rates**

The current Interest Rates are indicated on each Account Statement. They are expressed as annual percentage rates. The standard Interest Rates are indicated in the chart outlined in the "Standard Annual Fees, Grace Period and Interest Rates" Section of this Agreement. If you are taking advantage of any special offer, the Interest Rates may be different than those indicated in the chart. The Interest Rates may change from time to time.

**10.2. Determination of Interest**

**a. Applicable to all Business Card Products except CLSB**

You can avoid interest on both Purchases and Fees by always paying the New Balance in full on or before the Payment Due Date, every month.

The New Balance is indicated on your Account Statements and is made up of all Purchases, Cash Advances, interest and Fees incurred up to the Statement Date.

If you do not pay the New Balance in full on or before the Payment Due Date, you will lose your interest-free status for Purchases and Fees. If this happens, you must pay interest on all Purchases and Fees indicated on that month's Account Statement, as well as interest on all new Purchases and new Fees. Interest is calculated from the transaction date until the day that we process your payment for the total amount that you owe. To regain your interest-free status for Purchases and Fees, you must pay the New Balance by the Payment Due Date. Interest on previously billed Purchases and Fees that has accrued since the end of the last Account Statement period, to the date payment in full of the New Balance is received, will appear on your next month's Account Statement.

Cash Advances never benefit from an interest-free Grace Period. This means that interest is charged from the transaction date.

**b. Applicable to CLSB only**

The Interest Rate(s) in effect for the entire period covered by an Account Statement is calculated by taking our Prime Interest Rate in effect on the first business day of the month in which we prepare your Account Statement and adding the interest rate premium (fixed percentage) applicable to your Account. We will indicate what your interest rate premium is in a document accompanying each Card. Your Interest Rate changes as our Prime Interest Rate changes. We will review your Account and Interest Rates from time to time, and may decrease or increase your interest rate premium at any time. If we change your interest rate premium, we will give you a thirty (30) days prior written notice of the change.

We will charge interest on the amount of each Purchase, Cash Advance and Fee from (and including) the transaction date recorded for them on the Account Statement, where they appear for the first time, until the day that we process your payment for the total amount that you owe.

**c. Applicable to all Business Card Products**

Fees are treated in the same manner as Purchases for the purpose of charging interest. The transaction date for a Fee is the date that the Fee is posted to the Account.

We do not charge interest on interest.

We calculate interest daily; however we only add it to the Account monthly. The amount of interest we charge is calculated as follows:

- We add the amount that you owe each day, and divide that total by the number of days in the Account Statement period. This is your average daily balance; and
- We multiply the average daily balance by the applicable daily Interest Rate(s) (obtained by taking the annual Interest Rate(s) and dividing it by the number of days in the year). We then multiply this value by the total number of days in the Account Statement period to determine the interest that we charge you.

If there is more than one applicable Interest Rate, we calculate the amount of interest that you owe based on the average daily balances that apply to each Interest Rate.

The Account Statement will indicate the New Balance, Payment Due Date, transaction and posting dates, as well as the Interest Rate(s), including any Introductory Interest Rate or Promotional Interest Rate, if and when available.

**10.3. Standard Annual Fees, Grace Periods and Interest Rates**

The following provides some guidance with respect to standard non-refundable annual fees, Grace Periods and standard Interest Rates for our Business Card Products. Your annual fee may be different from that indicated in this Agreement if the terms and conditions for other banking and related services you have with us provide otherwise.

Where applicable, an annual fee is charged on the first day of the month following the opening of the Account (whether or not the Card(s) is/are activated) and annually thereafter on the first day of that same month. All Fees listed in this Agreement are in Canadian dollars.

You must pay all Fees. Fees may change, and if they do, we will inform you in advance.

Business Card Products	Non-Refundable Annual Fees		Grace Period (days)	Interest Rate	
	First Card	Each Additional Card		Purchase Interest Rate	Cash Advance Interest Rate
Visa CreditLine for Small Business	\$0	\$0	0	Prime+ 2.9%-11.9%	Prime+ 2.9%-11.9%
Business Cash Back Mastercard	\$0	\$0	21	19.99%	22.99%
Visa Business	\$12	\$12	21	19.99%	22.99%



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Business Card Products	Non-Refundable Annual Fees		Grace Period (days)	Interest Rate	
	First Card	Each Additional Card		Purchase Interest Rate	Cash Advance Interest Rate
Visa Business Gold*	\$40	\$40	21	19.99%	22.99%
Avion Visa Business	\$120	\$50	17	19.99%	22.99%
Avion Visa Infinite Business	\$175	\$75	21	19.99%	22.99%

\* We no longer accept applications for this Business Card Product.

**10.4. Special Offers**

We may make special offers to you from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the Interest Rate applicable to a portion of the Debt, such as when you make certain types of Cash Advances.

We sometimes make Introductory Interest Rate offers that apply to new Accounts only. For example, we could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first six (6) months.

A Promotional Interest Rate offer is an offer that we may periodically make to you and that applies after your Account has been opened. For example, we could offer a low Promotional Interest Rate applicable to certain transactions for a limited period of time, such as a 2.9% Promotional Interest Rate on Balance Transfers for nine (9) months.

If we make you a special offer, we will explain its scope and duration and any additional terms that apply to it. If you accept the special offer by taking advantage of it, you will be bound by this Agreement and any additional terms that we set out in the offer. When a special offer that you are participating in expires or comes to an end, its terms will end and the terms and conditions of this Agreement will continue to apply, including those related to Interest Rates and payments. The Account Statement will indicate any introductory Interest Rate(s) or Promotional Interest Rate(s) that applies to the Account's New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which we do not process Account Statements (for example, weekends and certain holidays), we will continue to provide you with the benefit of the Introductory Interest Rate or the Promotional Interest Rate until the next statement processing day.

**10.5. Other Fees**

**a. Cash Advance Fee**

Applicable to CLSB	Applicable to all Business Card Products except CLSB
No additional charge for a Cash Advance obtained from one of our ATMs in Canada.  \$3.50 for a Cash Advance obtained from any other designated ATM	When a Cardholder obtains the following types of Cash Advances at the standard Interest Rate or at an Introductory Interest Rate (if and when available), a \$3.50 fee for each transaction will be charged to the Account, unless otherwise stated:

Applicable to CLSB	Applicable to all Business Card Products except CLSB
located in Canada or for a Cash-Like Transaction made in Canada.  \$5.00 for a Cash Advance obtained from an ATM located outside Canada or for a Cash-Like Transaction made outside Canada.	<p>a. A cash withdrawal from the Account at one of our branches or ATMs, or at any other financial institution's ATM, in Canada;</p> <p>b. A bill payment from the Account (that is not a pre-authorized charge that a Cardholder sets up with a merchant) or a transfer of funds from the Account to another RBC Royal Bank banking account at one of our branches or ATMs, or through our digital banking or telephone banking services;</p> <p>c. A Cash-Like Transaction from the Account, in Canada.</p> <p>If the cash withdrawal or Cash-Like Transaction occurs outside Canada, a \$5.00 fee will be charged to the Account each time.</p>

**b. Promotional Rate Fee**

If a Cardholder takes advantage of a Promotional Interest Rate offer during the promotional period (if and when available) by making a balance transfer through our digital banking services or by calling 1-800 ROYAL® 1-2 (1-800-769-2512), a fee representing up to 3% of the balance transfer amount will be charged to the Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to you. Fees are charged within three (3) business days from when the transaction is posted.

**c. Overlimit Fee**

If the balance exceeds the Account Credit Limit or the Card Credit Limit at any time during the Account Statement period, a \$29.00 fee will be charged to the Account on the day the balance exceeds the Account Credit Limit or the Card Credit Limit, and on the first day of each subsequent Account Statement period if the balance remains over the limit. A maximum of one Overlimit Fee per Account Statement period will be charged.

**d. Dishonoured Payment Fee**

If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, a \$45.00 fee will be charged to the Account on the date the payment reversal is posted. This fee is in addition to any fee charged by your financial institution for insufficient funds in the Account.

**e. Account Statement Paper Copy Fee**

For each paper copy of an Account Statement, or for the reprint of an Account Statement, a \$5.00 fee will be charged to the Account within three (3) business days from when the copy was requested. For each Account Statement update obtained from one of our branches in Canada or at an ATM that provides Account Statement updates, a \$1.50 fee will be charged to the Account.

**f. Transaction Receipt Copy Fee**

For a copy of any transaction receipt that relates to a transaction appearing on the current Account Statement, no fee will be charged. Otherwise, a \$2.00 fee for each copy will be charged to the Account each time the situation occurs. Receipt copies are not always available for Purchases made using a Card with a PIN.



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## 10.6. Foreign Currency Conversion

All transactions indicated on an Account Statement are billed in Canadian dollars.

The exchange rate indicated on your Account Statement, to six (6) decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to your Account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at [visa.com/exchange](http://visa.com/exchange), if set by Visa, or [mastercard.ca/currency-converter](http://mastercard.ca/currency-converter), if set by Mastercard. If you are paying interest on your Account, interest will also be charged on the full value of your foreign purchases, as determined by our exchange rate. If you have any questions, please call us at 1-800 ROYAL® 1-2 (1-800-769-2512).

## 11. Visa Spend Clarity

### Applicable to the Avion Visa Infinite Business card product only

We offer Avion Visa Infinite Business Applicants access to Visa Spend Clarity. This tool is administered by the Applicant, and Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

### 11.1. Applicant's Acknowledgment

The Applicant acknowledges that:

- Visa Spend Clarity is provided by Visa and the Terms of Use have been established solely by Visa, not by us;
- information collected by Visa in connection with the use of Visa Spend Clarity will be used in accordance with Visa's privacy policy, accessible at [www.visa.ca/en\\_CA/legal/privacy-policy.html](http://www.visa.ca/en_CA/legal/privacy-policy.html);
- all information and data contained in Visa Spend Clarity remain our property;
- we are not in any way responsible for the (un)availability of Visa Spend Clarity at any time, nor its accuracy thereof;
- we are not in any way responsible for the reliability or accuracy of any tax management tool(s) available through Visa Spend Clarity, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tool(s). We do not provide tax, legal or accounting advice, and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa Spend Clarity for tax reporting purposes;
- we specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Spend Clarity; and
- we are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

### 11.2. Applicant's Obligations

The Applicant will:

- create and implement a policy and controls concerning the use of Visa Spend Clarity by the Users in order to:
  - ensure each User is properly authorized to use Visa Spend Clarity on its behalf, and that each User complies with this Agreement and the Terms of Use;
  - ensure all Users maintain the confidentiality of all Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable;

- establish a methodology for adding or cancelling Users; and
  - ensure that all Users are familiar with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the applicable Visa Spend Clarity implementation guide(s) and documentation provided to the Applicant;
- remain responsible for maintaining the confidentiality of all Visa Spend Clarity credentials, including passwords, User names and other identification, if applicable;
  - remain responsible for all activities that occur through the use of Visa Spend Clarity, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
  - remain liable, as well as indemnify us and hold us harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Spend Clarity by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Spend Clarity;
  - select French or English as the language of choice to be used while using Visa Spend Clarity and be responsible for complying with any applicable language laws;
  - be responsible for loading certain organizational and other Applicant-specific data into Visa Spend Clarity in a file format specified by the Terms of Use; and
  - use Visa Spend Clarity solely for its own use and not disclose information derived from Visa Spend Clarity.

### 11.3. User's Obligations

Upon first log-in to Visa Spend Clarity, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Spend Clarity.

In addition, each User:

- is responsible for complying with the Terms of Use, and Royal Bank, the Applicant or Visa may immediately revoke the access to Visa Spend Clarity of any User who does not comply with such Terms of Use;
- must be familiar and comply with the processes, required file formats and procedures for Visa Spend Clarity, all as outlined in the Applicant's internal policies;
- must maintain the confidentiality of their Visa Spend Clarity credentials, including their passwords, User names and other identification, if applicable; and
- must maintain the confidentiality of any information that is contained in or retrieved from Visa Spend Clarity, such as, but not limited to, data files and reports.

## 12. Communication Between You and Us

### 12.1. Delivery of Account Documentation

Any Account Documentation, including Account Statements, notices and disclosures, may be delivered using one or more means of communication, which may include (a) delivery in paper form, (b) delivery in electronic form using any Electronic Channel, or (c) posting on Royal Bank's website.

If we have important announcements to make, or important information to communicate to you, about your Account(s) and/or your Business Card Product(s), we will normally do so by adding a message to the Account Statement(s). Each month, when you receive your Account Statement(s), you will look for these messages and read them carefully, where applicable.



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## 12.2. Electronic Communication

For legal purposes, documents sent to you through Electronic Channels have the same legal effect as if in written paper form, and constitute a "writing" for the purposes of applicable law. You waive any right to raise a defense or a waiver of liability on the basis that a document was accessed, sent, received, accepted, or processed through an Electronic Channel, including on the basis that it was not "in writing", or that it was not signed or delivered.

We may rely upon, and treat as duly authorized and binding on you, any electronically authenticated document received through Electronic Channels from you, as applicable, or which appears to have been sent by you. You will keep the originals of all documents transmitted to us by facsimile or by using any other Electronic Channel, and will produce them to us on request.

In order to communicate with us by Electronic Channels, you will be instructed to comply with all security procedures, standards, and other requirements prescribed by us from time to time. These security requirements are intended to protect both of us, and you must take all reasonable measures to prevent unauthorized access to any documents exchanged between us, as well as to the Account and the Cards, through Electronic Channels.

## 13. Exchange of Information/Verification/Communication with or About Cardholders

This Section supplements what is set out in the "Collection, Use and Disclosure of Information" Section below.

### a. Applicable to Avion Visa Infinite Business, Avion Visa Business, Visa Business and Visa Business Gold card products only

Even though we may issue a Card to some individual(s) at your request, our primary business relationship is with you.

You will, prior to requesting the issuance of a Card for any individual, obtain the following information with respect to each such individual: the legal first and last names, date of birth, personal home address and personal telephone number. You must keep this information for at least seven (7) years after a Cardholder's Card has been cancelled and provide it to us, upon request, within thirty (30) days.

We will not ascertain the personal creditworthiness of any Cardholder by obtaining credit bureau reports on them, at the time the Card is opened or periodically thereafter. We may however make other inquiries or checks about them as required by applicable law or regulation, for example, in compliance with our anti-money laundering obligations.

Except as otherwise specified in this Agreement, or as required by applicable law, we will not communicate directly with Cardholders and will not send them any marketing promotion or offer. However, if they are a participant in the RBC Rewards program, we may communicate with them if they have provided consent and their email address for that purpose. Notices under this Agreement, legal disclosures and other Account Documentation may also be sent to them directly.

Where applicable, you confirm that you will obtain any necessary consent, approval or authorization from Cardholders for the purposes of accessing, collecting, using, and disclosing their information in accordance with this Agreement and applicable law.

### b. Applicable to All Business Card Products

Because you are liable for all Debt charged to the Account, any of you will have access to any and all information concerning Cardholders' use of their Card, including information pertaining to each Purchase, Cash

Advance or other transaction charged to the Account, and all their activities as Cardholders.

## 14. Collection, Use and Disclosure of Information

This Section describes how we collect, use and disclose information in connection with your Account(s). For the purpose of this Section only, the following terms will be used: (a) "Customer" means the Applicant, its Representatives, and its Owners; (b) "Representatives" means the directors, officers, employees, Signing Authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors, or other persons acting on a party's behalf, and (c) "Customer's affiliates" means any Customer subsidiary or holding company and any person in which any owner, partner, or holding company of the Customer has an equity or ownership interest.

### 14.1. Collecting Information

We may collect and confirm financial and other information about the Customer during the course of our relationship with the Customer, including information:

- establishing the Customer's existence, identity (for example: name, address, phone number, date of birth, etc.) and background;
- related to transactions arising from the Customer's relationship with and through us, and from other financial institutions;
- provided on any application for any of our products or services;
- about the Customer's use of our products or services; and
- about the Customer's financial behaviour, including payment history and credit worthiness.

We may obtain this information from any source necessary for the provision of any of our products or services, including from (a) the Customer; (b) the Customer's use of our products or services; (c) service arrangements made with or through us; (d) credit reporting agencies; (e) other financial or lending institutions, or insurance companies; (f) registries; (g) fraud detection and prevention agencies, service providers, or regulatory or governmental bodies; and (h) references provided to us.

**The Customer acknowledges receipt of notice that from time to time reports about the Customer may be obtained by us from credit reporting agencies.**

### 14.2. Using Information

All information collected by, and provided to, us may be used and disclosed for the following purposes:

- to verify the Customer's identity and investigate its background;
- to open and operate the Account(s), or provide other products and services;
- to maintain up to date records;
- to manage our risks and operations, and detect and prevent fraud or suppress financial abuse;
- to understand the Customer's financial situation;
- to determine, and make decisions about, the eligibility of the Customer or the Customer's affiliates for any of our products, services, programs and promotions;
- to manage and administer loyalty programs and promotions;
- to help us better understand the current and future needs of our clients;
- to communicate to the Customer any benefit, feature or other information about any of our products and services;
- to facilitate the operation of payment networks, including to process transactions and resolve disputes;
- to help us better manage our business and our relationship with the Customer;



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- l. to maintain the accuracy and integrity of information held by a credit reporting agency;
- m. to create aggregated and anonymous information, statistics, and reports and to generate data insights, analysis, and predictive models; and
- n. as required or permitted by applicable law.

We may also use the information as described in the "Other Uses and Disclosures of Information" Section below.

**14.3. Disclosing Information**

We make the information available to our Representatives, who require access for the purposes described above. Our Representatives are required to maintain the confidentiality of the information.

We may also:

- a. share the information with other organizations (such as other financial or lending institutions, or insurance companies), fraud detection and prevention agencies, service providers, or regulatory or governmental bodies to prevent, detect or suppress financial abuse, fraud or other criminal activity, protect our assets and interests, defend or settle claims, manage risks and resolve disputes;
- b. share the information with the operators and participants of payment networks to process payments and other transactions, manage risks, detect and prevent fraud, maintain up to date records, resolve disputes and administer loyalty programs, promotional activities or other activities related to the Customer's Account(s) and Card(s);
- c. share the information with the Customer's consent, or where required, in order to facilitate the provision or administration of a product or service that the Customer has requested;
- d. share your credit, financial and other related information with credit reporting agencies for the purposes of maintaining the accuracy and integrity of the credit reporting system. Credit reporting agencies may share this information with others;
- e. share the information, where permitted or required by law, such as to comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests, or to collect a debt owed to us; and
- f. share the information in connection with the sale of all or part of our business or assets.

In the event the information is used or shared in a jurisdiction outside Canada, the information will be subject to, and may be disclosed in accordance with, the laws of such jurisdiction.

We may also use the information and share it with our affiliates to:

- a. manage our risks and operations and those of our affiliates,
- b. comply with valid requests for information about the Customer from regulatory authorities, government agencies, public bodies or other entities who have a right to issue such requests; and
- c. let our affiliates know the Customer's choices under the "Other Uses and Disclosures of Information" Section below, for the purpose of knowing and honouring the Customer's choices.

**If we have the Customer's social insurance number, it may be used for tax related purposes and shared with appropriate government agencies, and may also be shared with credit reporting agencies for identification purposes.**

**14.4. Other Uses and Disclosures of Information**

All information collected by, and provided to, us may also be used and disclosed for the following purposes:

- a. promoting any of our products and services, and promoting products and services of our affiliates or third parties that we select, which

- may be of interest to the Customer;
- b. where not prohibited by applicable law, sharing the information with our affiliates for the purpose of referring the Customer to them, and for our affiliates to promote other products and services that may be of interest to the Customer. Customer acknowledges that as a result of such sharing, we and our affiliates may advise each other of the products or services provided; and
- c. if the Customer deals with our affiliates, we and our affiliates may, where not prohibited by applicable law, consolidate all of the information we have with information any of our affiliates have about the Customer, in order to manage the business of, and relationships with, us and our affiliates.

For the purposes described in sub-Sections (a) and (b) above, we and our affiliates may communicate with the Customer through various channels, including mail, telephone, computer or any other Electronic Channel, using the most recent contact information provided.

The Customer understands that we and our affiliates are separate, affiliated corporations. Our affiliates are engaged in the business of providing any one or more of the following services to the public: deposits, loans and other personal financial services; credit, charge and payment card services; trust and custodial services; securities and brokerage services; and insurance services.

The Customer may choose not to have the information shared or used for these other purposes described above under the "Other Uses and Disclosures of Information" Section by contacting us as set out below. In this event: (a) the Customer will not be refused credit or other services just for making this choice; (b) we will respect the Customer's choices, and (c) we will share the Customer's information with our affiliates for the purpose of knowing and honouring the Customer's choices.

**14.5. Online Activity**

Online activity information may also be collected in public and secure websites owned or operated by or on behalf of us or our affiliates, or in any of our advertisements hosted on another person's websites, using cookies and other tracking technology, and used with other information about the Customer to assess the effectiveness of online promotions, to gather data about website functionality, to understand the Customer's interests and needs, to provide a customized online experience, and to communicate to the Customer information about our products or services. The Customer may choose not to have this information collected or used for the online personalization purposes described in this Section by contacting us as set out below.

**14.6. Contact Us**

The Customer may obtain access to its personal information with us at any time, including to review its content and accuracy and have it amended as appropriate, except to the extent this access may be restricted as permitted or required under applicable law. To request access to personal information or to request the Customer's information not be used as set out in the "Other Uses and Disclosures of Information" or "Online Activity" Sections, the Customer may contact the Customer's main branch or call us toll free at 1-800 ROYAL<sup>®</sup> 1-1 (1-800-769-2511). More information about our privacy policies may be obtained by asking for a copy of the "Financial fraud prevention and privacy protection" brochure, calling the toll free number indicated above, or visiting our website at [www.rbc.com/privacysecurity/ca/](http://www.rbc.com/privacysecurity/ca/).

**14.7. Personal Information**

The parties will treat all personal information in accordance with applicable law. From time to time, we may request the Customer to take steps, including the entering into of additional agreements, to ensure the protection of personal information and compliance with applicable law.



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The Customer will promptly comply with these requests.

#### 14.8. Other Persons

We are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than us and our Representatives to the extent agreed by us in this Agreement.

#### 14.9. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing Customer information in accordance with this Agreement and applicable law.

#### 14.10. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

#### 14.11. Our Information

The Customer will use the products and services, service materials and other confidential information of Royal Bank only for the purposes they are provided by us, and will ensure that our confidential information is not disclosed to any person except (a) to the Customer's Representatives who need to know such confidential information in connection with our products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (b) to the extent legally required, provided that, if not legally prohibited, the Customer will notify us in writing prior to any such disclosure; (c) in accordance with this Agreement; or (d) as otherwise agreed to in writing by us.

#### 14.12. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable law, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

### 15. Loyalty Programs

#### 15.1. RBC Rewards Program

If your Business Card Product allows Cardholders to earn RBC Rewards® points, which can be redeemed for merchandise, travel and other rewards, you acknowledge that your participation, and the Cardholders acknowledge that their participation (where applicable), in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions, which are available for review at [www.rbc rewards.com](http://www.rbc rewards.com). Paper copies are available upon request.

#### 15.2. RBC Cash Back Program

If your Business Card Product allows you to earn back a certain percentage of the total amount of eligible net Purchases charged to the Account annually, as a credit to the Account, you acknowledge that your participation in the RBC Cash Back program is subject to the RBC Cash Back Terms and Conditions, which are available for review at [www.rbc.com/cashbackterms](http://www.rbc.com/cashbackterms). Paper copies are available upon request.

### 16. Limitations on Our Liability

We try to ensure that the Cards are accepted when presented, or that the associated Card Information is accepted when used. However, we will not be liable to you or any Cardholder for damages (including special, indirect or consequential damages) that may result if, for any reason, (a) a Card or the associated Card Information is not accepted, or (b) you or any Cardholder is unable to access the Account.

### 17. Amending This Agreement

We may amend, supplement, restate, or otherwise change this Agreement at any time. If we do make a change that we consider to be a material change, in our absolute discretion, such as changing the Interest Rates or the Fees applicable to your Business Card Product(s), we will notify you at least thirty (30) days before the change takes effect, by giving you notice of the change(s) in any one or more of the following way(s): by (a) sending you a notice by mail, (b) adding a message on the Account Statement(s), (c) posting a notice on our website and/or digital channels, (d) sending you a notice through Electronic Channel(s), (e) posting a notice in all of our branches, or (f) displaying a notice at our ATMs. If we send you a notice by mail, it will be directed to the Applicant's address last appearing on our records and it is your responsibility to ensure that each Signing Authority (and Cardholders, where applicable) receive(s) a copy of such notice.

If any Account, Card or Card Information is used or if any Debt remains unpaid after the effective date of a change, it will mean that you have agreed and consented to the change. If any change is not acceptable to you, you must immediately stop using the Account and the Cards and contact Royal Bank for assistance.

You agree to be bound by the latest version of this Agreement made available from time to time on our website, or otherwise provided to you. You agree to regularly review it, and to review any notice of change we may give you, as outlined above.

The benefits and services that are automatically provided with your Business Card Product(s) are subject to terms and conditions, which may also be amended by us or the third party(ies) that provide(s) them, from time to time, without notice to you or any Cardholder.

### 18. Termination

- a. We or you may terminate this Agreement at any time by giving notice of termination to the other party. We will direct our notice of termination to the Applicant's address last appearing on our records. You will contact our Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512) or visit your local branch to learn how to provide your notice of termination.
- b. If any one of the following events occurs, it will mean that you are in default. We may terminate this Agreement immediately, without giving you any prior notice, if:
  - i. you become insolvent or bankrupt;
  - ii. someone files a petition in bankruptcy against you;
  - iii. you make an unauthorized assignment for the benefit of your creditors;
  - iv. you or someone else institutes any proceedings for the dissolution, liquidation or winding up of your affairs;
  - v. you or someone else institutes any other type of insolvency proceeding involving your assets under the Bankruptcy and Insolvency Act or otherwise;
  - vi. you cease or give notice of your intention to cease to carry on business, or make or agree to make a bulk sale of your assets without complying with applicable law, or you commit an act of bankruptcy;
  - vii. you fail to pay any Debt or to perform any other obligation to us



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- as required under this Agreement;
- viii. you make any statement or representation to us that is untrue in any material respect when made; or
  - ix. there is, in our opinion, a material adverse change in your financial condition.
- c. If this Agreement is terminated, you must immediately pay all Debt and ensure that each Cardholder destroys their Card.
- d. If you fail to comply with your obligations to us under this Agreement, you will be liable to us for:
- i. all costs and expenses if we use a collection agency to collect or attempt to collect the Debt; and
  - ii. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) we incur through any legal procedures to recover any Debt.

## 19. Miscellaneous

### 19.1. Service Administrator

A Service Administrator is a person that you designate, in the manner that we have prescribed for this purpose, as eligible to perform non-financial transactions on an Account on behalf of the Applicant such as, but not limited to, redeeming RBC Rewards points if your Business Card Product earns RBC Rewards points under the RBC Rewards program. A Service Administrator is not authorized to perform financial transactions on behalf of the Applicant such as opening an Account, asking for additional Cards on an Account or for an Account Credit Limit increase.

### 19.2. Governing Law

This Agreement shall be interpreted and governed in accordance with the laws of the province or territory in which the Applicant resides (or the laws of the Province of Ontario if the Applicant resides outside Canada) and the applicable laws of Canada. In the event of a dispute, you agree that the courts in the province or territory where the Applicant resides (or the courts in the Province of Ontario if the Applicant resides outside of Canada) shall be competent to hear such dispute, and you agree to be bound by any judgment of that court.

### 19.3. No Waiver

No failure on your part to exercise, and no delay by us in exercising, any right under this Agreement will operate as a waiver thereof, nor will any single or partial exercise by us of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by us under this Agreement.

### 19.4. Assignment

Neither the Applicant, nor the Signing Authority or Cardholder has the right to assign or transfer this Agreement, any Card or Account, to anyone else. If a transfer or assignment takes place, this Agreement will be terminated unless we state, in writing, that it is not terminated.

We may, at any time, sell, transfer or assign any or all of our rights under this Agreement. If we do so, we can share information concerning your Account(s) with prospective purchasers, transferees or assignees. In any such case, we will ensure that they are bound to respect your privacy rights in the same way that we are.

### 19.5. Your Choice of Language

When you applied for the Business Card Product, you indicated whether you wanted us to communicate with you in English or French. We will

respect your choice in all our correspondence with you, except as otherwise agreed. If you would like a copy of this Agreement in the other language or would otherwise prefer to deal with us in the other language, please let us know.

**In Quebec:** You have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. *Vous avez expressément demandé que ce contrat et tout document y afférent, y compris tout avis, soient rédigés en langue anglaise.*

### 19.6. Additional Access to Account

We authorize any individual holding a business client card or business client identification number ("B.C.I.N."), issued by us in the name of the Applicant, to obtain advances from the Account, to transfer and deposit funds to the Account and to obtain information about the Account and transactions on the Account by using such business client card or B.C.I.N. in accordance with the terms of the agreements governing the use of such business client card or B.C.I.N.

### 19.7. How to Contact Us

If you need help or have questions about your Business Card Product, your Account or your Card(s), please call us toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512) during regular business hours.

### 19.8. Complaints

If you have a complaint, please (a) call us toll-free at 1-800-769-2511 at any time, (b) contact us at Client Care Centre: Royal Bank Plaza, PO Box 1, Toronto, ON, M5J 2J5, or (c) visit us at any RBC Royal Bank branch during business hours. Our complaint resolution process is explained in our brochure "How to Make a Complaint". You may obtain a copy of this brochure at any of our branches, by calling the toll-free number indicated above, or online at [www.rbc.com/customer-care](http://www.rbc.com/customer-care).

The Financial Consumer Agency of Canada ("FCAC") supervises all federally regulated financial institutions for compliance with federal consumer protection laws. While the FCAC does not resolve individual customer complaints, if you believe that your complaint relates to a violation of a federal consumer protection law, you may submit your complaint to Financial Consumer Agency of Canada, Enterprise Building, 6th Floor, 427 Laurier Avenue West, Ottawa, ON K1R 1B9. Telephone: 1-866-461-3222, [www.fcac-acfc.gc.ca](http://www.fcac-acfc.gc.ca).

By signing this Agreement, you confirm that you (a) have read the Agreement, (b) agree to and accept all of its terms, (c) consent to being provided with the Account(s) and the Card(s), (d) are requesting the benefits and services that are automatically provided with the Business Card Product(s), and (e) are bound by this Agreement, effective as of the date that you sign the Agreement.

## 20. Authorization and Signature

If more than one Signing Authority is signing below, each of these Signing Authorities confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant.

If only one Signing Authority is signing below, such Signing Authority confirms having the power and authority to sign the Agreement on behalf of the Applicant and to legally bind the Applicant, in each case, acting alone.



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This is **Exhibit "G"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.



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A Commissioner for taking Affidavits  
for British Columbia



This Master Lease Agreement (the "Master Lease Agreement") made as of the 11th day of December, 2023 between

**ROYAL BANK OF CANADA** ("Lessor")

and

**CAPITAL IRON (2022) LTD.** ("Lessee")

Address:

5575 North Service Rd,  
Suite 300,  
Burlington, Ontario  
L7L 6M1

Address:

1900 Store St  
Victoria, British Columbia  
V8T 4R4

Lessor and Lessee agree as follows:

#### 1. Leasing of Equipment

- 1.1 Lessor may, from time to time, at its option, on the request of Lessee, acquire equipment for leasing to Lessee pursuant to the terms of this Lease Agreement and the relevant supplemental agreement ("Leasing Schedule"). Equipment which is acquired for leasing to Lessee and which is described in a Leasing Schedule is referred to in this Lease Agreement as the "Equipment".
- 1.2 Neither Lessor, nor Lessee on behalf of Lessor, will order or acquire any Equipment unless Lessee has executed such documents and agreements as Lessor may require. Lessee will advise Lessor promptly of any Equipment ordered or acquired by Lessee on behalf of Lessor.
- 1.3 Lessee will provide Lessor with a copy of the invoice for each item of Equipment. If Lessee has purchased the Equipment on behalf of Lessor, Lessee shall cause the purchase invoice to be addressed to Lessor. Payment will be made by Lessor to the seller directly.
- 1.4 Lessee shall conduct such acceptance testing of any Equipment as may be appropriate in the circumstances, and promptly upon successful completion of that acceptance testing shall sign the relevant Leasing Schedule for the Equipment, and return one executed Leasing Schedule to Lessor.
- 1.5 Lessor shall have no responsibility under any purchase order or any purchase or license agreement or any Leasing Schedule if Lessee does not accept the Equipment and sign and deliver to Lessor the Leasing Schedule(s) and acceptance certificate for that Equipment. Any agreement with the seller of the Equipment will include a provision to this effect.
- 1.6 Each Leasing Schedule shall constitute a separate lease (each, a "Lease") of the Equipment described in the Leasing Schedule but incorporating the terms of this Lease Agreement. In the event of a conflict between the terms of this Lease Agreement and any Leasing Schedule with respect to any Lease, the terms of the Leasing Schedule shall govern.
- 1.7 Terms not otherwise defined herein shall have the same meaning ascribed under the Leasing Schedule.

#### 2. Payment of Equipment Cost

- 2.1 Lessor will pay the agreed cost to be funded by Lessor for the Equipment as set out in the Leasing Schedule on the later of: (i) the due date for payment, and (ii) delivery of the signed Leasing Schedule.

#### 3. Rental

- 3.1 Lessee shall pay to Lessor the rental payable, as set out in the relevant Leasing Schedule. The Total Monthly Rental Installments set out in each Leasing Schedule is referred to in

this Lease Agreement as an "Installment". The first Installment is payable on the Commencement Date of the Term and the last of such Installments is payable on the Termination Date of Term, all as set out in the relevant Leasing Schedule. In no event shall the effective interest rate payable by the Borrower under any Facility be less than zero.

#### 4. Rent Payment

- 4.1 Each Installment shall be paid at the office of Lessor, at the address set out on page 1 of this Lease Agreement, or at such other place in Canada as Lessor may from time to time designate by notice.

#### 5. Ownership

- 5.1 Title to, ownership of, and property in, the Equipment shall at all times be and remain solely and exclusively in Lessor, subject only to the rights of Lessee to use the Equipment pursuant to the provisions of this Lease, and to purchase the same pursuant to any option granted in the relevant Leasing Schedule. Lessor may require plates or markings to be affixed or placed at the sole cost of Lessee on each item of Equipment indicating Lessor as owner.
- 5.2 The Equipment shall be located and used at the address of Lessee or the location shown under the heading "Equipment Location" of the applicable Leasing Schedule, and shall not be removed from that location without the written consent of Lessor. In the event that the location of the Equipment is changed, Lessee will give to Lessor notice of the new location not later than five (5) days after the change.

#### 6. Personal Property

- 6.1 Notwithstanding any purposes for which the Equipment may be used or that it may become in any manner affixed or attached to or embedded in or permanently rested upon land or any structure thereon, it shall remain moveable personal property, and subject to all of the rights of Lessor under the Lease to which it is subject.
- 6.2 Lessee agrees to use all reasonable commercial efforts to obtain a waiver, if required by and in a form satisfactory to Lessor, from any landlord, mortgagee, hypothecary creditor or other encumbrancers or any person having any interest in the land or structure referred to in Section 6.1 hereof consenting to this Lease Agreement and any relevant Leasing Schedule, and to the exercise by Lessor of its rights thereunder and hereunder and declaring that such encumbrances do not affect the Equipment.
- 6.3 Solely for the purpose of, and to the extent reasonably necessary to protect the interest of Lessor as to its title and first priority interest in the Equipment, and without election or admission that this Agreement or any Leasing Schedule is a finance lease, Lessee grants a security interest in any interest of Lessee in the Equipment to Lessor.

#### 7. License

- 7.1 Lessee agrees that Lessor:

- (a) may at any time and from time to time, if an Event of Default (s.18) has occurred and is continuing, enter upon any lands and premises where any Equipment is located with all such force as may be reasonably required, to dismantle, detach and remove the Equipment or render it unusable;
- (b) shall not be liable for any damage done to those lands or premises in exercising those rights, save only such damage as may be caused by the gross negligence or willful act of Lessor or its agents or servants; and
- (c) may, at its election, register, by way of caveat or otherwise, against those lands and premises of its rights under the Lease.

#### 8. Exclusion of Representations and Warranties

- 8.1 Lessee acknowledges that the Equipment will be personally chosen and selected by Lessee without any reliance whatsoever on Lessor, and that it will be of a make, size, design and capacity specified by Lessee for the purpose intended by Lessee.
- 8.2 Lessee confirms that Lessor does not make or give any representation or warranty, express or implied, as to the Equipment, its condition, fitness or suitability for any particular use intended by Lessee.
- 8.3 Lessee shall bear the risk of any theft, loss or destruction of or damage to any item of Equipment. Lessee acknowledges that none of these events will in any way affect its obligations, which will continue in full force and effect, except to the extent of any proceeds of any insurance maintained by Lessee that are actually received by Lessor.
- 8.4 Lessee shall not exert or claim against Lessor any defense, write-off, set-off, claim or counterclaim to which Lessee may be entitled against any supplier of Equipment, and no such right shall affect Lessee's obligations under any Lease.

#### 9. Maintenance and Use

- 9.1 Lessee will, at its own expense:
  - (a) keep the Equipment in good operating condition and repair including, without limitation, the repair of any damage to the Equipment, whatever the cost, except for the repair of ordinary wear and tear, provided that Lessee will repair ordinary wear and tear if such repair is required to maintain the Equipment in good operating condition and repair; and
  - (b) comply in all respects with all recommendations, or requirements of the supplier(s) or manufacturer(s) regarding the Equipment, as may be necessary to preserve all warranties.
- 9.2 Any parts or anything else that are, as part of Lessee's maintenance and repair of the Equipment, placed in or upon the Equipment shall form part of the Equipment, become property of Lessor, and be free of all adverse claims.

#### 10. Inspection

- 10.1 Lessor and its agents shall have the right to inspect the Equipment at any reasonable time upon reasonable notice to Lessee, and Lessee shall afford all reasonable facilities required by Lessor or its agents for the purpose of inspection, and for that purpose may enter any premises where the Equipment is located.

#### 11. Insurance

- 11.1 As and from the earlier of the date upon which Lessor acquires ownership of, or title to, the Equipment or the date on which Lessee takes possession or control of the Equipment, and thereafter throughout the term of each relevant Leasing Schedule, Lessee shall, at its sole expense:
  - (a) place and maintain all risks property insurance on the Equipment, in amounts satisfactory to Lessor, consistent with Lessee's normal and usual practice for insuring equipment of the same general classification. This insurance shall specifically state by its wording or by endorsement that it:
    - i) includes Lessor (as owner) as an additional named insured, and
    - ii) includes a loss payable clause in favor of Lessor;

- (b) place and maintain comprehensive general liability insurance, and automobile liability insurance in the case of leased licensed motor vehicles, with limits of liability satisfactory to Lessor for injury to or death of any one or more persons or damage to property. Said insurance shall specifically state by its wording or by endorsement that it:
  - i) extends to cover the liabilities of Lessee from the use or possession of the Equipment,
  - ii) includes Lessor as an additional named insured, and
  - iii) includes a cross liability provision that the policy shall insure each person, firm or corporation insured thereunder in the same manner and to the same extent as if a separate policy had been issued to each, but the inclusion therein of more than one insured shall not operate to increase the limits of the insurers' liability.

- 11.2 Lessee shall supply Lessor with a certificate of insurance or other evidence satisfactory to Lessor evidencing the foregoing coverage and evidence of its renewal or replacement from time to time, so long as any Leasing Schedule remains in force and effect.

#### 12. Taxes

- 12.1 Lessee shall pay punctually all sales taxes, license fees, business taxes, levies and assessments of every nature and kind whatsoever which be or become payable at any time or from time to time upon, or in respect of, the Equipment, and any payments to be made under this Lease Agreement or any Leasing Schedule, except for income taxes payable by Lessor.

#### 13. Adverse Claims

- 13.1 Lessee shall keep the Equipment free and clear of all adverse claims. Lessee may contest any adverse claim provided that Lessee:
  - (a) gives Lessor notice of the adverse claim;
  - (b) provides Lessor with an indemnity and collateral security, both satisfactory to Lessor; and
  - (c) contests the adverse claim with all due dispatch.

#### 14. Laws and Regulations

- 14.1 Lessee shall comply with all laws, by-laws and regulations relating to the ownership, possession, operation and maintenance of the Equipment including, without limiting the generality of the foregoing, laws, by-laws or regulations dealing with the protection of the environment, health and safety. Lessee will obtain and maintain all necessary licenses, permits and permissions required for the use of the Equipment.

#### 15. Alterations

- 15.1 All alterations, additions or improvements made by Lessee to the Equipment shall be at Lessee's expense and shall belong to and become the property of Lessor and be subject to all the provisions of this Lease Agreement and the relevant Leasing Schedule.

#### 16. Loss of Equipment

- 16.1 Lessee shall bear the risks of (i) any total loss, or loss that amounts, in the sole opinion of Lessor, to a total loss of Equipment through theft, damage, or destruction and (ii) any expropriation or other compulsory taking or use of Equipment by any government or other authority ("Loss of Equipment"). If a Loss of Equipment occurs, Lessee shall pay to Lessor an amount calculated as the aggregate of (A) all installments which were to be paid during the remainder of the Term, (B) any installments then owing and unpaid, and (C) the Purchase Option amount, if any, (each of (A), (B), and (C) as specified under the relevant Leasing Schedule) and (D) all federal and provincial sales, goods

and services or transfer taxes, license fees and similar assessments connected with the transfer of Lessor's right, title and interest in the Equipment to Lessee.

- 16.2 Upon such payment, Lessor shall convey on an "as is", "where is" basis, subject to the rights of the insurer, all its right, title and interest in the Equipment and any claim for proceeds of loss of equipment, in which case the Lease shall terminate with respect to that Equipment, and no further installments shall be payable thereafter with respect to that Equipment.

#### 17. Lessee's Acknowledgements - Foreseeable Damages

17.1 Lessee hereby acknowledges that Lessor:

- (a) has or will acquire the Equipment at the request and direction of Lessee and for the purpose of leasing same to Lessee under a Leasing Schedule; and  
 (b) intends to treat the lease of Equipment to Lessee as a true lease and to claim over the term of the lease all available tax benefits.

Lessee acknowledges that if an Event of Default occurs, Lessor's return on its investment may be adversely affected. In that case Lessor may, in addition to its immediate loss of interest on its investments, sustain and claim from Lessee other foreseeable damages which cannot be quantified on the date of execution of this Lease Agreement or any Leasing Schedule. Those damages may include, without limitation, loss of fiscal benefits for the remainder of the term of any lease of any Equipment or increased tax liabilities or both, unanticipated increased administrative costs, amortized but unrecovered setup costs, fees and disbursements as well as additional or increased monetary liabilities towards any third party lender, under or by reason of such Event of Default and the premature termination of the lease of any Equipment and the funding thereof.

#### 18. Events of Default

18.1 Any of the following is an "Event of Default":

- (a) Failure by Lessee to pay any installment or other amount pursuant to any Leasing Schedule.  
 (b) Failure by Lessee to perform any of its obligations under Sections 11 or 14 of this Lease.  
 (c) Failure of Lessee to perform any of its other obligations within 15 days of notice from Lessor as to the failure and requiring it to be rectified.  
 (d) The bankruptcy or insolvency of Lessee, the filing against Lessee of a petition in bankruptcy, the making of an authorized assignment for the benefit of creditors by Lessee, the appointment of a receiver or trustee for Lessee or for any assets of Lessee or the institution by or against Lessee of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise, or the institution by or against Lessee of any formal or informal proceedings for the dissolution or liquidation of, settlement of, claim against or winding up of affairs of Lessee.  
 (e) The amalgamation of Lessee with another corporation or corporations, or continuation of Lessee under a statute other than the statute under which it exists at the date of execution of this Lease Agreement.  
 (f) If any adverse claim becomes enforceable against Lessee affecting or against any Equipment.  
 (g) Failure of Lessee to perform any obligation it may have under any agreement with Royal Bank of Canada or any of its subsidiaries.  
 (h) A change that is, in the opinion of Lessor, a material adverse change in the business, financial condition or ownership of Lessee or Equipment.

#### 19. Lessor's Remedies on Default

19.1 If an Event of Default occurs, Lessor may, without notice to Lessee, and in addition to any other rights or remedies

Lessor may have at law or in equity, under this Lease Agreement or the relevant Leasing Schedule:

- (a) take possession of all Equipment, and for that purpose may enter any premises where any of the Equipment is located;  
 (b) sell, lease or otherwise dispose of Equipment for such consideration and upon such terms and conditions as it considers reasonable;  
 (c) without terminating or being deemed to have terminated the relevant Leasing Schedule, acting in the name of and as the irrevocably appointed agent and attorney of Lessee, to lease any item of the Equipment to any other person upon such terms and conditions, for such rental and for such period of time as Lessor may deem reasonable, and to receive that rental and hold and apply it against any amount owing by Lessee to Lessor under the Leasing Schedule.

19.2 If an Event of Default occurs, then whether or not Lessor has taken possession of any Equipment, Lessee shall pay to Lessor on demand an amount determined as follows:

- (a) an amount calculated by discounting the aggregate amount of all installments, including the Purchase Option amount, if any, specified under the relevant Leasing Schedule which were to be paid during the remainder of the Term, using an assumed rate equal to the lesser of:  
 i) five percent (5%);  
 ii) the bond rate at the date, for the equivalent term to maturity, of the relevant Leasing Schedule; and  
 iii) the bond rate at the date of the discount calculation for a term equivalent to the remaining term of such Leasing Schedule (with, in the case of (ii) and (iii), Canadian dollar obligations being benchmarked against bonds issued by the Government of Canada and U.S. dollar obligations being benchmarked against bonds issued by the Government of the United States of America); plus.  
 (b) the amount of any damages described in Section 17.1 suffered or sustained by Lessor and not recovered pursuant to Section 19.2 (a); plus  
 (c) the amount of any installments or payments of interim rental due as of the date of Event of Default and unpaid, and any other amount due on that date and unpaid under the Lease; plus  
 (d) any cost of disposition of the Equipment; less  
 (e) the amount of any security deposits under that Leasing Schedule and any proceeds of the disposal of the Equipment actually received by Lessor.

19.3 If Lessor has leased Equipment pursuant to its rights under this Section 19 it may demand payment under Section 19.2, and account to Lessee for the proceeds of that lease as and when Lessor receives them.

19.4 If Lessor has not taken possession of the Equipment, and Lessee pays Lessor the amount determined under Section 19.2 hereof, then Lessor will convey all of its right, title and interest in all Equipment to Lessee, on the terms of Sections 21.5 and 21.6 hereof

#### 20. Lessor's Option to Terminate

20.1 Lessee agrees that neither this Lease Agreement nor any Leasing Schedule, nor any interest therein or in any Equipment, shall be assignable or transferable by operation of law and it is agreed and covenanted by and between the parties hereto that if any Event of Default shall occur or happen, then this Lease Agreement and any and all Leasing Schedules shall, at the option of Lessor to be exercised by notice hereunder, immediately end and terminate and neither this Lease Agreement nor any Leasing Schedule or any interest therein shall be an asset of Lessee after the exercise of that option; provided that no such termination shall terminate or affect any right or remedy which shall have arisen under the Lease prior to such termination.

**21. Option to Purchase**

- 21.1 If there is no Event of Default, Lessor hereby grants to Lessee an option to purchase whatever title Lessor may have to the Equipment for the purchase price and at the time or times set forth in the relevant Leasing Schedule.
- 21.2 This option to purchase may be exercised by Lessee by giving to Lessor notice of Lessee's intention to exercise such option, at least thirty (30) days prior to the date of intended purchase, describing the Equipment with respect to which such option is being exercised.
- 21.3 The intended purchase and sale shall be concluded on a date specified in the said notice falling on or after, the date stated in the relevant Leasing Schedule, but in any event not later than the termination date of the term pertaining to the Equipment being purchased.
- 21.4 Upon the exercise of this option, there shall be a binding agreement for the sale and purchase of the Equipment described in the notice on the terms and conditions provided herein. The purchase price shall be paid to Lessor at the time of the conclusion of the sale.
- 21.5 Upon this purchase, Lessor shall sell the Equipment so purchased free and clear of all interests of Lessor under this Lease Agreement and any Leasing Schedule and thereupon the Lease shall terminate with respect to the Equipment so purchased. The sale shall be on an "as -is where-is" basis and be without representation or warranty by Lessor except that it has the right to sell the Equipment to Lessee and that it has not given any security interest in the Equipment to any third party.
- 21.6 Lessee shall bear the cost of any taxes, license or registration fees or other assessments or charges imposed on, or connected with, the transfer of title to and ownership of the Equipment.

**22. Remedying Defaults**

- 22.1 If Lessee shall fail to perform or comply with any of its obligations under this Lease Agreement or any Leasing Schedule, Lessor at its discretion may do all such acts and make all such disbursements as may be necessary to cure the default and any costs incurred or disbursements made by Lessor in curing any such default shall be payable by Lessee on demand.

**23. Indemnification**

- 23.1 Lessee shall indemnify Lessor and save Lessor harmless from and against all loss, costs, damage or expense of every nature and kind whatsoever sustained or suffered by Lessor, or for which Lessor may be or become liable, resulting from:
- (a) the execution of the Lease Agreement or any Leasing Schedule by Lessor or the purchase or ownership by Lessor of the Equipment;
  - (b) the non-acceptance by Lessee or the failure, refusal or neglect of Lessee to accept the Equipment;
  - (c) the moving, delivery, maintenance, repair, use, operation or possession of the Equipment or the ownership thereof or other rights held therein by Lessor;
  - (d) the failure of Lessee to comply with any of its obligations under this Lease Agreement or any Leasing Schedule; unless caused by the act or neglect of Lessor, its servants or agents; or
  - (e) Lessor acting or relying upon any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Lessee by way of any telecommunication or electronic transmission method.

**24. Assignment of Warranties**

- 24.1 Lessor hereby assigns to Lessee the benefit of all warranties resulting from the sale entered into with the supplier for its use during the term of the Lease.

**25. Patent Infringement**

- 25.1 Lessee shall defend and hold Lessor free and harmless from any cost, loss, damage or expense suffered or incurred by Lessor in any suit, proceeding or otherwise so far as the same is based on any claim that the use or operation of the Equipment by Lessee infringes any patent or copyright.

**26. Overdue Payment**

- 26.1 Any overdue payment shall bear interest at the rate of Royal Bank Prime Interest Rate plus five per cent (5%) per annum calculated monthly whether before or after judgement, from the date it is due until paid.

**27. Delivery at Termination**

- 27.1 Lessee shall on the expiration or sooner termination of any Lease, surrender the Equipment to Lessor at a place in Canada designated by Lessor in good order and repair, ordinary wear and tear excepted.
- 27.2 In the event that with or without the consent of Lessor, Lessee remains in the possession of or uses the Equipment after the expiration of the term of the Lease pertaining thereto, all the provisions of the Lease shall apply thereto, including the payment of rental and all other payments required, unless and until the same has been surrendered pursuant to the terms of this section, or Lessor has relieved Lessee from its obligations under the Lease with respect to the Equipment.

**28. Notice**

- 28.1 Any notice required to be given hereunder shall be in writing and may be personally delivered, sent by facsimile or electronic mail or may be forwarded by registered mail. If any such notice is so mailed it shall be deemed to have been given by the sender and received by the party hereto to whom it has been addressed two (2) business days after the mailing thereof by prepaid registered mail addressed to the address shown on page 1 of this Lease Agreement on the same business day if sent by delivery, facsimile or by electronic mail.
- 28.2 Any person to whom a notice is required to be addressed may from time to time give notice of any change of address and in such event the foregoing addresses shall be deemed to have been changed accordingly.

**29. Third Parties**

- 29.1 Lessee will not (i) cause or permit the Equipment to be used by, on behalf of or for the benefit of any person other than Lessee, or (ii) cause or permit any person other than Lessee to give notices or instructions in respect of the Equipment or direct the manner of exercise of the rights of Lessee pursuant to any Lease.
- 29.2 Lessee shall not part with possession of the Equipment.
- 29.3 Lessee will not assign any Lease or sub-lease any Equipment without the prior consent in writing of Lessor, such consent not to be unreasonably withheld. No assignment of the Lease or sub-leasing of any Equipment shall relieve Lessee of its obligations hereunder.

**30. Corporate Waiver**

- 30.1 Lessee waives its right to receive a copy of any financing statement or financing change statement registered by Lessor.
- 30.2 Lessee hereby acknowledges that seizure or repossession of the Equipment referred to in any Lease shall not, by implication of law, extinguish Lessee's indebtedness under any such Lease or other collateral security.

**31. Limitation of Civil Rights - Saskatchewan**

- 31.1 Lessee covenants and agrees with Lessor that The Limitation of Civil Rights Act of the Province of Saskatchewan shall have no application to this Lease Agreement or any Leasing Schedule.

**32. Successors and Assigns**

- 32.1 This Lease Agreement and each Leasing Schedule shall

enure to the benefit of, and be binding upon Lessor and Lessee, their successors and assigns. Lessor shall be at liberty to assign and otherwise deal with its rights under any Lease.

### 33. Records

33.1 Lessee shall maintain a record describing each item of Equipment, all changes, replacements, modifications and alterations thereto and the cost thereof. The record described shall be available to Lessor, its representatives or agents for inspection and to copy.

### 34. Offset

34.1 Lessee hereby waives any and all existing and future claims and offsets against any payment due to Lessor hereunder and agrees to pay those amounts due hereunder regardless of any offset or claim which may be asserted by Lessee or on its behalf.

### 35. Remedies Cumulative

35.1 All rights and remedies of Lessor hereunder are cumulative and not alternative and may be exercised by Lessor separately or together, in any order, sequence of combination.

### 36. Time

36.1 Time is and shall be in all respects of the essence of any Lease.

### 37. Entire Transaction

37.1 This Lease Agreement and each Leasing Schedule represents the entire transaction between the parties hereto relating to the subject matter.

37.2 No agreement purporting to amend or modify this Lease Agreement or any Leasing Schedule or any document, paper or written relating hereto or thereto, or connected herewith or therewith, shall be valid and binding upon the parties hereto unless in writing and signed and accepted in writing by both parties hereto.

### 38. No Merger in Judgment

38.1 The taking of any judgment under this Lease Agreement or any Leasing Schedule shall not operate as a merger of any term, condition or provision hereof or thereof.

### 39. Further Assurances/Copy of Agreement

39.1 Lessee shall give further assurances and do, execute and perform all such acts, deeds, documents and things as may be reasonably required to enable Lessor to have the full benefit of all rights and remedies intended to be reserved or created hereby.

39.2 Lessee acknowledges receipt of a copy of this Lease Agreement.

### 40. Applicable Law

40.1 This Lease Agreement and each Leasing Schedule hereto shall be governed, construed and enforced in accordance with the laws of the Province of Ontario.

### 41. Currency

41.1 All sums payable by Lessee to Lessor under this Lease Agreement or any Leasing Schedule hereto shall be paid in Canadian dollars, unless otherwise specified in the Leasing Schedule.

### 42. Language

42.1 This Lease Agreement and each Leasing Schedule are drawn up in the English language at the request of both parties.

Le présent contrat de location a été rédigé en langue anglaise à la demande des deux parties.

### 43. General

43.1 Any terms herein defined in the singular number shall have a corresponding meaning when used in the plural.

43.2 Any act or deed required to be observed, performed or done hereunder falling on a Saturday, Sunday or other statutory holiday shall be observed, performed or done on the business day next following but any delay hereby granted shall not extend to relieve either party from the due performance and fulfillment of its obligations hereunder.

### 44. Electronic Communications

44.1 Any information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication sent, received or accepted by or on behalf of Lessee by way of any telecommunication or electronic transmission method, including computer, internet, telephone, e-mail or facsimile, (an "Electronic Communication") shall be considered an original thereof, duly authorized by and enforceable against Lessee, even if the Electronic Communication was not actually by or from Lessee or a person representing Lessee or differs in any way from any previous Electronic Communication. Lessee shall keep copies of all Electronic Communications and shall produce them to Lessor upon request. Lessor's records of Electronic Communications shall be admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof and, where applicable, execution by the parties in the same manner as a writing on paper, and Lessee waives any right to object to the introduction of such records in evidence, including any right to object based on the best evidence rule. Lessor may convert paper records of this Agreement and any other information, disclosure, request, instruction, signature, acceptance, agreement, document, instrument or other communication delivered to Lessor on paper (each, a "Paper Record") into electronic images (each, an "Electronic Image") as part of Lessor's normal business practices. Each such Electronic Image shall be considered as an authoritative copy of the Paper Record, shall have the same legal value as the Paper Record, shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents thereof in the same manner as the original Paper Record, and Lessee waives any right to object to the introduction of any Electronic Image into evidence, including any right to object based on the best evidence rule.

### 45. Financial Information

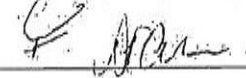
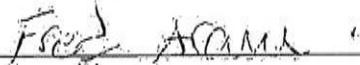
45.1 Lessee will provide to Lessor from time to time such information about Lessee and Lessee's business as Lessor shall reasonably request, including, without limitation, bank and financing ratings, any financial statements prepared by or for Lessee regarding Lessee's business.

In witness, whereof the parties hereto (acting, where applicable, through their proper signing officers duly authorized in that behalf) have executed this Lease Agreement on the date indicated on the first page hereof, irrespective of the date of actual execution by each of the parties.

Royal Bank of Canada ("Lessor")

per:   
Chassan Deko  
Head, Equipment Finance Solution Centre

CAPITAL IRON (2022) LTD. ("Léssee")

per:   
per: 



091  
**Leasing Schedule**

(Common Law)

Lessee # 394004972 Lease # 201000077785

Royal Bank of Canada, as Lessor, hereby leases to CAPITAL IRON (2022) LTD. as Lessee, the Equipment hereinafter described, in consideration of rental and for the term hereinafter set forth, the whole pursuant to and subject to the terms and conditions set forth in the Master Leasing Agreement entered into between the Lessor and the Lessee as of December 11, 2023

1. Equipment	Quantity	Make and Description	Model Number	Serial Number
		Various Leasehold Improvements, Signage, Appliances, Cabinets, Displays and Furniture Signage		
All invoices, equipment, goods, and services, as described in detail on the attached Equipment Schedule A, including all attachments, additions, replacements, and substitutions.				
2. Term	Term (in months)			60
	Commencement Date of Term			December 5, 2024
	Termination Date of Term			December 5, 2029
3. Rental	Rental Installment, payable Monthly, in advance			\$19,279.85
	GST/HST, if any			\$963.99
	PST/QST, if any			\$303.02
	Total Monthly Rental Installment			\$20,546.86
	Other Charges (plus applicable taxes)			\$1,500.00
4. Option to Purchase	Option to Purchase Date			Purchase Price
	December 4, 2029			\$1.00
5. Place of Use	1900 Store St Victoria British Columbia V8T 4R4			
6. Equipment Acceptance Certificate	The Lessee hereby certifies that all the equipment identified above in Section (1) of this Leasing Schedule has been received in good condition as ordered and has been assembled, installed, tested, etc., applicable, and is operating in accordance with the manufacturers' specification. Lessee has made or caused to be made all such tests and inspections of the Equipment, as they have reasonably deemed necessary to satisfy themselves as to the foregoing. Without prejudice to the Lessee's rights against manufacturers, suppliers or other, the Lessee hereby releases and discharges the Lessor from any and all actions, causes of actions, claims, demands, rights, defences, setoffs, abatements and compensation now or hereinafter arising out of or in relation to the Equipment, or, without limitation, any latent defect therein.			

The Lessee covenants and agrees with the Lessor that the Lessee is not entering into, and will not otherwise direct, administer or operate, this Leasing Schedule for the benefit or on behalf of any Person other than the Lessee. "Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association and any other incorporated or unincorporated entity.

The parties hereto have each executed this Leasing Schedule on the respective dates set forth below and this schedule is deemed to have been executed on the later of such dates. All appendices, if any, attached to this schedule form part of the Leasing Schedule.

ROYAL BANK OF CANADA

CAPITAL IRON (2022) LTD.

per *Lisa Robichaud*  
Lisa Robichaud  
Head, Equipment Finance Solution Centre

e-Signed by Tahamtan Aram  
per on 2024-12-11 20:12:25 GMT

per \_\_\_\_\_

date \_\_\_\_\_

**Equipment Schedule A**

This is the Equipment Schedule attached to and forming part of Lease No. 394004972-201000077785 (the "Lease") between CAPITALIRON (2022) LTD. as Lessee and Royal Bank of Canada as Lessor.

Supplier	Invoice No.	Invoice Date	Invoice Amount (Pre-Tax)
Heinrich Designs Inc.	1212	11/30/2023	\$20,875.00
Heinrich Designs Inc.	1214	11/30/2023	\$21,706.00
Heinrich Designs Inc.	1215	11/30/2023	\$27,072.93
Heinrich Designs Inc.	1216	11/30/2023	\$6,537.50
Heinrich Designs Inc.	1217	11/30/2023	\$16,812.75
Heinrich Designs Inc.	1218	11/30/2023	\$15,831.25
Heinrich Designs Inc.	1219	11/30/2023	\$12,962.50
Heinrich Designs Inc.	1220	11/30/2023	\$12,431.25
Heinrich Designs Inc.	1221	11/30/2023	\$18,956.25
Heinrich Designs Inc.	1222	11/30/2023	\$22,566.50
Heinrich Designs Inc.	1223	11/30/2023	\$3,425.00
Heinrich Designs Inc.	1224	11/30/2023	\$7,375.00
Heinrich Designs Inc.	1225	11/30/2023	\$14,097.50
Heinrich Designs Inc.	1226	11/30/2023	\$33,657.50
Heinrich Designs Inc.	1227	11/30/2023	\$13,600.00
Heinrich Designs Inc.	1228	11/30/2023	\$24,050.00
Heinrich Designs Inc.	1229	11/30/2023	\$7,317.50
Heinrich Designs Inc.	1230	11/30/2023	\$28,982.50
Heinrich Designs Inc.	1255	12/11/2023	\$1,220.00
Heinrich Designs Inc.	1287	1/17/2024	\$11,768.93
Heinrich Designs Inc.	1288	1/17/2024	\$4,576.25
Heinrich Designs Inc.	1289	1/17/2024	\$9,073.75
Heinrich Designs Inc.	1290	1/17/2024	\$15,194.20
Heinrich Designs Inc.	1291	1/17/2024	\$11,081.88
Heinrich Designs Inc.	1292	1/17/2024	\$15,796.55
Heinrich Designs Inc.	1293	1/17/2024	\$19,310.25
Heinrich Designs Inc.	1326	2/13/2024	\$8,701.88
Heinrich Designs Inc.	1327	2/13/2024	\$13,269.38
Heinrich Designs Inc.	1328	2/13/2024	\$14,612.50
Heinrich Designs Inc.	1329	2/13/2024	\$5,122.25
Heinrich Designs Inc.	1339	2/20/2024	\$854.00
Heinrich Designs Inc.	1330	2/27/2024	\$18,951.05
Heinrich Designs Inc.	1342	2/26/2024	\$4,142.50
Heinrich Designs Inc.	1343	2/26/2024	\$18,917.50
Heinrich Designs Inc.	1344	2/26/2024	\$2,397.50
Heinrich Designs Inc.	1345	2/26/2024	\$5,162.50
Heinrich Designs Inc.	1346	2/26/2024	\$9,868.25
Heinrich Designs Inc.	1347	2/26/2024	\$20,287.75
Heinrich Designs Inc.	1348	2/26/2024	\$9,520.00
Heinrich Designs Inc.	1352	3/5/2024	\$6,262.50
Heinrich Designs Inc.	1353	3/5/2024	\$6,769.95
Heinrich Designs Inc.	1354	3/5/2024	\$3,729.37
Heinrich Designs Inc.	1355	3/5/2024	\$2,195.25
Heinrich Designs Inc.	1356	3/5/2024	\$366.00
Heinrich Designs Inc.	1357	3/5/2024	\$6,511.80

Heinrich Designs Inc.		1358	3/5/2024	\$4,749.37
Heinrich Designs Inc.		1359	3/5/2024	\$3,888.75
Heinrich Designs Inc.		1360	3/5/2024	\$5,686.87
Heinrich Designs Inc.		1361	3/5/2024	\$7,002.00
Heinrich Designs Inc.		1398	4/1/2024	\$8,121.87
Heinrich Designs Inc.		1399	4/1/2024	\$1,961.25
Heinrich Designs Inc.		1400	4/1/2024	\$5,043.82
Heinrich Designs Inc.		1401	4/1/2024	\$4,229.25
Heinrich Designs Inc.		1402	4/1/2024	\$2,345.25
Heinrich Designs Inc.		1403	4/1/2024	\$8,694.75
Heinrich Designs Inc.		1404	4/1/2024	\$7,582.50
Heinrich Designs Inc.		1405	4/1/2024	\$1,027.50
Heinrich Designs Inc.		1406	4/1/2024	\$2,212.50
Heinrich Designs Inc.		1407	4/1/2024	\$4,080.00
Heinrich Designs Inc.		1408	4/1/2024	\$2,899.75
Heinrich Designs Inc.		1508	5/30/2024	\$1,242.75
<b>Sale Leaseback</b>				
Tarras Contracting & Electrical	INV-1022		6/13/2023	\$127,319.69
Tarras Contracting & Electrical	INV-1033		8/28/2023	\$22,149.97
Tarras Contracting & Electrical	INV-1062		10/9/2023	\$29,211.17
Pacific Coast Floors	Contract dated 7/7/2023		7/7/2023	\$193,314.29
<b>Total Equipment Cost</b>				<b>\$996,683.97</b>

Royal Bank of Canada:



Lisa Robichaud  
Head, Equipment Finance Solution Centre

CAPITAL IRON (2022) LTD.

e-Signed by Tahamtan Aram  
on 2024-12-11 20:12:31 GMT

This is **Exhibit "H"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.

A handwritten signature in black ink, appearing to be 'M. S.', written over a horizontal line.

A Commissioner for taking Affidavits  
for British Columbia

**FORBEARANCE AGREEMENT**

THIS AGREEMENT made effective the 15th day of December, 2025.

BETWEEN:

**ROYAL BANK OF CANADA**  
c/o 20<sup>th</sup> Floor, 250 Howe Street  
Vancouver, BC V6C 3R8  
(the "Lender")

AND:

**CAPITAL IRON (2022) LTD.**  
c/o 1-505 Fisgard Street  
Victoria, BC V8W 1R3  
("Capital Iron")

AND:

**WESTCOAST APPLIANCE CENTRE 2014 LTD.**  
c/o 1-505 Fisgard Street  
Victoria, BC V8W 1R3  
("Westcoast Appliance")

AND:

**ARAM HOLDINGS LTD.**  
c/o 1-505 Fisgard Street  
Victoria, BC V8W 1R3  
("Aram Holdings")

AND:

**TAHAMTAN ARAM also know as FRED ARAM**  
3250 Muirfield Place  
Coquitlam, BC V3E 3K4  
("Mr. Aram" and collectively with Capital Iron, Westcoast Appliance and Aram Holdings, the "Debtors")

**WHEREAS:**

Capital Iron (2022) Ltd.

- A. Capital Iron as borrower is indebted to the Lender as follows, together with any protective disbursements, agents costs and legal costs incurred or to be incurred by the Lender (collectively the "Capital Iron Indebtedness"):

**Loan No. 1 – Operating Line**

- |   |              |
|---|--------------|
| A. Balance due and owing as at November 27, 2025                              | \$330,404.98 |
| B. Plus interest after November 27, 2025 at the rate of prime plus 1.84% p.a. |              |

**Loan No. 2 – Visa**

- |   |             |
|---|-------------|
| A. Balance due and owing as at November 27, 2025                    | \$43,189.75 |
| B. Plus interest after November 27, 2025 at the rate of 19.99% p.a. |             |

**Loan No. 3 – Lease #201000077785**

- |   |                |
|---|----------------|
| A. Balance due and owing as at December 9, 2025 | \$1,014,891.30 |
|---|----------------|

- B. The Capital Iron Indebtedness is outstanding to the Lender pursuant to the following valid and enforceable agreements in the name of Capital Iron (together, the “**Capital Iron Loan Agreements**”):
- a) Royal Bank of Canada Credit Agreement dated October 15, 2024;
  - b) RBC Royal Bank Business Credit Card Agreement dated January 12, 2024; and
  - c) Master Lease Agreement dated December 11, 2023 (the “**Capital Iron Master Lease Agreement**”) together with Leasing Schedule #201000077785 (the “**Capital Iron Leasing Schedule**”).
- C. The Capital Iron Indebtedness has been guaranteed by Westcoast Appliance, Aram Holdings and Mr. Aram respectively pursuant to the terms of the following valid and enforceable guarantees (collectively the “**Guarantees of Capital Iron Indebtedness**”):
- (a) Guarantee and Postponement of Claim signed by Westcoast Appliance on November 17, 2023, limited to the sum of \$1,550,000 plus interest from the date of demand at the prime plus 5.0% p.a. and costs on a full indemnity basis;
  - (b) Guarantee and Postponement of Claim signed by Aram Holdings on November 17, 2023, limited to the amount of \$1,550,000 plus interest from the date of demand at the prime plus 5.0% p.a. and costs on a full indemnity basis; and
  - (c) Guarantee and Postponement of Claim signed by Mr. Aram on November 17, 2023, limited to the amount of \$1,550,000 plus interest from the date of demand at the prime plus 5.0% p.a. and costs on a full indemnity basis.
- D. In respect of the Capital Iron Indebtedness, the Lender holds the following valid and enforceable security (together the “**Security for the Capital Iron Indebtedness**”):
- (a) General Security Agreement signed by Capital Iron on November 17, 2023 (the “**Capital Iron GSA**”), pursuant to which Capital Iron granted the Lender a security interest in all of its present and after-acquired personal property as security for all its debts and obligations owing to RBC from time to time, and registered in the BC Personal Property Registry on November 9, 2023 under Base Registration No. 900124P;
  - (b) The Capital Iron Master Lease Agreement registered in the BC Personal Property Registry on December 11, 2023 under Base Registration No. 962031P and the Capital Iron Leasing Schedule registered in the BC Personal Property Registry on December 11, 2023 under Base Registration No. 9624054P;

- (c) General Security Agreement signed by Westcoast Appliance on November 21, 2014 (the "**Westcoast Appliance GSA**"), pursuant to which Westcoast Appliance granted RBC a security interest in all of its present and after-acquired personal property as security for all its debts and obligations owing to RBC from time to time, and which was registered in the BC Personal Property Registry on November 17, 2014 under Base Registration No. 290839I;
- (d) Security Agreement – Chattel Mortgage signed by Westcoast Appliance on November 21, 2014 (the "**Westcoast Appliance Chattel Mortgage**"), pursuant to which Westcoast Appliance granted RBC a security interest in certain financed equipment and proceeds thereof as security for all its debts and obligations owing to RBC from time to time, and which was registered in the BC Personal Property Registry on November 17, 2014 under Base Registration No. 290867I; and
- (e) General Security Agreement signed by Aram Holdings on November 19, 2023 (the "**Aram Holdings GSA**"), pursuant to which Aram Holdings granted RBC a security interest in all of its present and after-acquired personal property as security for all its debts and obligations owing to RBC from time to time, and which was registered in the BC Personal Property Registry on November 9, 2023 under Base Registration No. 900133P;

Westcoast Appliance

- E. Westcoast as borrower is indebted to the Lender as follows, together with any protective disbursements, agents costs and legal costs incurred or to be incurred by the Lender (the "**Westcoast Appliance Indebtedness**");

**Loan No. 1 – Operating Line**

- |   |                   |
|---|-------------------|
| A. Balance due and owing as at November 27, 2025                  | CAD\$1,420,639.77 |
| B. Plus interest after November 27, 2025 at prime plus 1.75% p.a. |                   |

**Loan No. 2 – Visa**

- |   |              |
|---|--------------|
| A. Balance due and owing as at November 27, 2025                    | \$254,337.46 |
| B. Plus interest after November 27, 2025 at the rate of 19.99% p.a. |              |

**Loan No. 3 – Lease #201000071798**

- |   |             |
|---|-------------|
| A. Balance due and owing as at December 9, 2025 | \$38,495.75 |
|---|-------------|

**Loan No. 4 – Lease #201000077216**

- |   |             |
|---|-------------|
| A. Balance due and owing as at December 9, 2025 | \$25,862.63 |
|---|-------------|

- F. The Westcoast Appliance Indebtedness is outstanding to the Lender pursuant to the following valid and enforceable agreements in the name of Westcoast Appliance (together, the "**Westcoast Appliance Loan Agreements**");

- (a) Royal Bank of Canada Credit Agreement dated November 9, 2023, as thereafter amended;

## Forbearance Agreement - Page 4 of 12

- (b) Master Client Agreement For Business Clients – Commercial Card Program Service Materials signed April 6, 2022; and
  - (c) Master Lease Agreement dated October 6, 2017 (the “**Westcoast Appliance Master Lease Agreement**”) together with Leasing Schedule #201000077785 and Leasing Schedule #2010000772216 (together the “**Westcoast Appliance Leasing Schedules**”).
- G. The Westcoast Appliance Indebtedness has been guaranteed by Capital Iron, Aram Holdings and Mr. Aram pursuant to the terms of the following valid and enforceable guarantees (collectively, the “**Guarantees of Westcoast Appliance Indebtedness**”):
- (a) Guarantee and Postponement of Claim signed by Capital Iron on November 19, 2023, limited to the sum of \$1,850,000 plus interest from the date of demand at the prime plus 5.0% p.a. and costs on a full indemnity basis;
  - (b) Guarantee and Postponement of Claim signed by Aram Holdings on November 19, 2023, limited to the sum of \$1,850,000 plus interest from the date of demand at the prime plus 5.0% p.a. and costs on a full indemnity basis; and
  - (c) Guarantee and Postponement of Claim signed by Mr. Aram on January 4, 2023, limited to the sum of \$1,850,000 plus interest from the date of demand at the prime plus 5.0% p.a. and costs on a full indemnity basis.
- H. In respect of the Westcoast Appliance Indebtedness, the Lender holds the following valid and enforceable security (collectively the “**Security for Westcoast Appliance Indebtedness**”):
- (a) The Westcoast Appliance GSA;
  - (b) The Westcoast Appliance Master Lease Agreement registered in the BC Personal Property Registry on October 6, 2017 under Base Registration No. 319732K, and the Westcoast Appliance Leasing Schedules registered respectively in the BC Personal Property Registry on January 17, 2023 under Base Registration No. 305148P and on November 8, 2023 under Base Registration No. 898839P;
  - (c) The Capital Iron GSA; and
  - (d) The Aram Holdings GSA.
- I. The Capital Iron Indebtedness and the Westcoast Appliance Indebtedness are hereinafter referred to together as the “**Indebtedness**”.
- J. The Capital Iron Loan Agreements and the Westcoast Appliance Loan Agreements are hereinafter referred to together as the “**Loan Agreements**”.
- K. The Guarantees of the Capital Iron Indebtedness and the Guarantees of the Westcoast Appliance Indebtedness are hereinafter referred to together as the “**Guarantees**”.
- L. The Security for the Capital Iron Indebtedness and the Security for the Westcoast Appliance Indebtedness are hereinafter referred to together as the “**Security**”.

Default

- M. The Capital Iron and Westcoast Appliances have each defaulted under their respective Loan Agreements and are each in default as defined by the Security.
- N. The Debtors have each defaulted by failing to make payment upon demand under their respective Guarantees.
- O. On or about November 28, 2025 and December 12, 2025, the Lender made valid and proper demands to the Debtors for payment of the Indebtedness pursuant to the Loan Agreements, the Guarantees and the Security (referred to collectively as the “**Demands**”) and nothing in this Agreement shall be interpreted as waiving the Demands;
- P. In respect of the Security, the Lender issued valid and proper Notices of Intention to Enforce Security pursuant to s. 244(1) of the *Bankruptcy and Insolvency Act* (referred to collectively as the “**NOIs**”) and nothing in this Agreement shall be interpreted as waiving the NOIs;
- Q. None of the Debtors can honour the Demands, the statutory notice periods under the NOIs have expired, the Indebtedness is due and payable, and the Lender is entitled to enforce its Security;
- R. The Debtors have requested that the Lender withhold enforcing its Security for the period of time set out herein, to permit them additional time to obtain refinancing to payout the Indebtedness. The Lender has agreed to forbear on the basis that the Debtors will strictly comply with the terms and conditions of this Agreement.

NOW THEREFORE IN CONSIDERATION of the good and valuable consideration now paid by the Lender to the Debtors hereto in addition to the premises, mutual covenants and agreements set forth herein, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

**1 PART 1 – COVENANTS**

1.1 Each of the Parties hereby covenant and agree as follows:

- (a) To execute and deliver this Agreement, unamended, to the Lender by no later than 12:00pm PST on **December 23, 2025**;
- (b) The recitals to this Agreement are true and correct and are incorporated into and form an integral part of this Agreement;
- (c) Capital Iron is bound by the terms of this Agreement, and by the terms of the Capital Iron Loan Agreements, the Security to which it is a signatory, and the Guarantees to which it is a signatory and it is bound to comply with all the obligations therein (monetary, reporting or otherwise) save as those obligations may be expressly modified or waived by the Lender in this Agreement;
- (d) The Capital Iron Indebtedness is outstanding and payable by Capital Iron in accordance with the terms of the Capital Iron Loan Agreements and any other agreements and documents held by the Lender in support thereof, and there are no defences, set offs or counterclaims, in law or equity, to the obligation of Capital Iron to pay;
- (e) Westcoast Appliance is bound by the terms of this Agreement, and by the terms of the Westcoast Appliance Loan Agreements, the Security to which it is a

signatory, and the Guarantees to which it is a signatory and it is bound to comply with all the obligations therein (monetary, reporting or otherwise) save as those obligations may be expressly modified or waived by the Lender in this Agreement;

- (f) The Westcoast Appliance Indebtedness is outstanding and payable by Westcoast Appliance in accordance with the terms of the Westcoast Appliance Loan Agreements and any other agreements and documents held by the Lender in support thereof, and there are no defences, set offs or counterclaims, in law or equity, to the obligation of Westcoast Appliance to pay;
- (g) Aram Holdings is bound by the terms of this Agreement and by the terms of the Security to which it is a signatory and the Guarantees to which it is a signatory, and is bound to comply with all the obligations therein, save as those obligations may be expressly modified or waived by the Lender in this Agreement;
- (h) Aram Holdings is liable for the Indebtedness arising pursuant to the Guarantees to which it is a signatory and there are no defences, set offs or counterclaims, in law or equity, to its obligations to pay;
- (i) Mr. Aram is bound by the terms of this Agreement and by the terms of the Guarantees to which he is a signatory, and is bound to comply with all the obligations therein, save as those obligations may be expressly modified or waived by the Lender in this Agreement;
- (j) Mr. Aram is liable for the Indebtedness arising pursuant to the Guarantees to which he is a signatory and there are no defences, set offs or counterclaims, in law or equity, to his obligations to pay;
- (k) The Security is valid and enforceable in accordance with its terms and charges the undertakings, properties and assets which it purports to charge, and none of the Debtors claim any defences, set offs or counterclaims, in law or in equity, to the right of the Lender to enforce the Security;
- (l) To jointly and severally pay all legal fees and disbursements incurred by the Lender on a full indemnity basis (collectively the "**Legal Costs**"), both before and after the date of this Agreement:
  - (i) to date relating to the Debtors including without limitation advice given by counsel to the Lender with respect to its relationship generally with them; issuance of demands and statutory notices, the validity of the Security; and matters related to the potential insolvency of any of them;
  - (ii) related to the preparation, negotiation, execution and delivery of this Agreement; and
  - (iii) after the date of this Agreement with respect to the monitoring of, extension of or enforcement of the Loan Agreements, the Guarantees, the Security and/or this Agreement, any dealings with third parties having involvement, direct or indirect, with any of the Debtors or the Lender and all matters in connection with the collection of the Indebtedness and enforcement of the Security;

and such Legal Costs shall form part of the Indebtedness from and after the date incurred by the Lender and shall bear interest equal to the highest rate of interest under any of the Loan Agreements until the date paid to the Lender;

## Forbearance Agreement - Page 7 of 12

- (m) The Lender has incurred Legal Costs to date in an amount of not less than \$21,000 which Legal Costs are fair and reasonable in the circumstances, and the Debtors acknowledge additional Legal Costs continue to accrue;
- (n) The Lender has no obligation to advance any further monies or to permit ongoing access to credit to Capital Iron or Westcoast Appliance, and the Visa credit card facilities have been terminated and the Operating Lines have been capped. Notwithstanding the foregoing, and provided no Event of Default (as defined herein) occurs, during the Forbearance Period the Lender will permit Capital Iron and Westcoast Appliance access to the Operating Lines on the condition they will be operated strictly within the capped limit and neither Capital Iron nor Westcoast Appliance will permit the Operating Lines to be overlimit at anytime.
- (o) By no later than **December 24, 2025**, each of the following shall be provided to the Lender as additional security for the Indebtedness and in further consideration of the terms of this Agreement (collectively, the "**Additionally Security**"):
  - (i) The Debtors shall each sign and deliver to the Lender a consent order in favour of the Lender in which they each consent to judgment for the Indebtedness in the form attached to this Agreement as **Schedule "A"** (the "**Consent Order**"), with the originally signed Consent Order to be delivered to counsel for the Lender concurrently with execution of this Agreement;
  - (ii) Mr. Aram shall execute and deliver to the Lender a second-ranking collateral Form B Mortgage in registerable form acceptable to the Lender (the "**Aram Mortgage**"), securing all of his obligations to the Lender pursuant to the Guarantees to which he is a signatory, over the lands and premises legally and beneficially owned by him with a civic address of 3250 Muirfield, Coquitlam, BC, and legally described as follows:
 

PID: 023-707-861  
 Lot 23 Section 23 Township 39 New Westminster District  
 Plan LMP32179

(the "**Aram Lands**")
- (p) The Aram Mortgage shall form part of the Security herein;
- (q) To grant such additional security and replacement security as the Lender may require from time to time;
- (r) By **January 9, 2026**, the Debtors shall provide to the Lender confirmation in the form of a letter of interest or offer letter or commitment letter from a new lender evidencing that lender's intention to advance funds to the Debtors or any of them in an amount sufficient to payout the Indebtedness to the Lender by **January 31, 2026**;
- (s) By **January 9, 2026**, the Debtors shall provide to the Lender lists of all the priority creditors of each of Capital Iron and Westcoast Appliance, including without limitation particulars of all amounts outstanding to His Majesty the King

## Forbearance Agreement - Page 8 of 12

- in Right of Canada, His Majesty the King in Right of British Columbia and any related agencies;
- (t) By **January 15, 2026**, Mr. Aram shall provide to the Lender confirmation that the crown lien under Charge No. CB2239765 has been discharged from the title to the Aram Lands;
  - (u) The Indebtedness, together with all of the Lender's costs on a full indemnity basis, including but not limited to Legal Costs, shall be paid to the Lender in full by no later than **January 31, 2026**. The parties may pay the whole or any portion of the Indebtedness in advance, however the Security will not be discharged until full payout is received by the Lender;
  - (v) The Debtors shall maintain federal and provincial remittances current, and shall provide evidence to the Lender of payment on a monthly basis, including but not limited to copies of all Canada Revenue Agency reporting notices for GST, payroll source deductions and income tax;
  - (w) If the Lender suffers a loss or is required to pay any amounts to any governmental authority at any time in respect of any priority claims resulting from the failure of the Debtors to meet their obligations to such governmental authority or due to a reassessment, then the Lender shall be entitled to claim the full amount of any such loss or payment required to be made by it in respect of any such tax liability from any or all of the Debtors, and any discharges or releases given by the Lender shall not operate as a release of any of them to such extent;
  - (x) To allow the Lender or its agents access generally to the lands and premises where the assets of the Debtors may be located, for the purpose of viewing, examining and appraising the assets, including providing access to corporate books and records, at any time or times as the Lender may reasonably require;
  - (y) To not do any of the following without the prior written consent of the Lender:
    - (i) pay any dividend or make any other distribution to shareholders;
    - (ii) repay shareholders' or other non-arm's length loans;
    - (iii) issue any unissued shares in the capital of Capital Iron or Westcoast Appliance or grant any option or right to acquire unissued shares;
    - (iv) approve any transfer of shares;
    - (v) pay any director's fees;
    - (vi) pay any new officers, managers, personnel or consultants, or increase any remuneration to any present officers, managers, personnel or consultants; and
    - (vii) make any payments of bonuses, management fees, consulting fees or any other fees for management or similar services, nor make payment of any indebtedness owing to any officer, employee, shareholder, director or other person affiliated with the Debtors;
  - (z) Each of the Debtors hereby release and forever discharge the Lender, and its officers, employees, successors, agents, legal counsel and assigns of and from any and all manner of actions, causes of actions, suits, contracts, claims,

demands, damages, costs and expenses of any kind whatsoever, whether known or unknown, suspected or unsuspected, whether at law or in equity, which the Debtors or any of them ever had or now has or which they or their administrators, officers, agents, successors and assigns hereafter can or may have or by reason of any cause, matter or thing whatsoever existing up to the date hereof with respect to this Agreement, the Loan Agreements, the Security, the Guarantees and the Indebtedness or the Lender's actions, errors or omissions with regard thereto. This release shall be effective upon execution and delivery of this Agreement and shall be enforceable notwithstanding performance or non-performance of this Agreement;

- (aa) From the date of this Agreement until **January 31, 2026**, the Parties hereby agree to toll and suspend the running of the applicable statutes of limitations, laches or other doctrines related to the passage of time in relation to the Indebtedness, the Loan Agreements, the Security, the Guarantees, and any entitlements arising from them and any other related matters, and each of the parties confirms that that this Agreement is intended to be an agreement and acknowledgment to suspend or extend the basic limitation period provided by s. 6 of the B.C. *Limitation Act* and any contractual time limitation on the commencement of proceedings, any claims or defences based upon such application of statutes of limitations, contractual limitations, or any time related doctrine including waiver, estoppel or laches. For greater certainty, it is acknowledged by the parties that no limitation period has expired to date and that the time during which the limitation period is suspended hereunder shall not be included in the computation of any limitation period;
- (bb) Mr. Aram as Director of each of Capital Iron, Westcoast Appliance or Aram Holdings represents and warrants that each of the companies have full power, legal right and corporate authority to enter into and perform the obligations hereunder and has taken all necessary action to authorize the execution, delivery and performance of this Agreement and any and all instruments or agreements contemplated hereby or thereby and no such action requires the consent or approval of any regulatory authority or governmental authority having jurisdiction or that all such necessary consents and approvals have been obtained; and
- (cc) Each of the Debtors agree that the Forbearance Period provided for in Part 2 herein is reasonable in the circumstances.

## **2 PART 2 – FORBEARANCE**

- 2.1 Provided that there is no Event of Default hereunder, the Lender covenants and agrees to forbear from enforcing the Security to and including **4:00 p.m. PST on January 31, 2026** (the "**Forbearance Period**").

## **3 PART 3 – EVENTS OF DEFAULT**

- 3.1 The following shall each constitute an Event of Default hereunder:
  - (a) Any breach of covenant as contained in Part 1 hereof;
  - (b) Any new or further breach arising after the date of this Agreement of any term, condition or covenant or other default under the Loan Agreements, the Security, the Guarantees, or any other agreements with the Lender;

- (c) Should any execution, realization or collection proceedings be commenced by any creditor of any of the Debtors, other than the Lender;
- (d) Should the Lender receive a third party demand or requirement to pay from any governmental authority in respect of any of the Parties;
- (e) Should, in the Lender's sole determination, there be a material adverse change in the financial circumstances of the Debtors or any of them, or if any event occurs which the Lender believes in good faith increases the likelihood that the Indebtedness will not be repaid to the Lender in full; and
- (f) Should any of the Debtors make a filing under the *Bankruptcy and Insolvency Act* or the *Companies Creditors Arrangement Act*, or should any creditor commence or continue insolvency proceedings against any of the Debtors.

#### 4 PART 4 – REMEDIES ON DEFAULT

- 4.1 On the occurrence of an Event of Default or after 4:00 p.m. on **January 31, 2026**, whichever is earlier, the Debtors each hereby irrevocably agree that the full amount of the Indebtedness shall immediately become due and payable and they each consent to the Lender immediately proceeding with enforcing the Security and collecting the Indebtedness in any manner allowed by law or as provided for by the Loan Agreements, the Security, the Guarantees or this Agreement and any amendments thereto, including without limitation:
- (a) the appointment of a Receiver or Receiver-Manager of the assets and undertakings of all or any of Capital Iron, Westcoast Appliance or Aram Holdings pursuant to the Security (including without limitation the power to operate the businesses, to sell all of their assets and undertakings, and to assign them into bankruptcy) by a Court Order within the Court Action or within a separate proceeding, or by instrument appointment or appointment pursuant to statute;
  - (b) the appointment of a Bailiff to seize and sell the assets of any or all of Capital Iron, Westcoast Appliance or Aram Holdings without the necessity of appointing a Receiver or Receiver-Manager; and
  - (c) entering the Consent Order with the Supreme Court of British Columbia and to proceed with enforcement of the Consent Order, without further notice or demand, for recovery of the full amount of the Indebtedness.
- 4.2 The remedies in Paragraph 4.1 may all be pursued separately or cumulatively, and without the issuance of further demands or notices of intention.

#### 5 PART 5 – GENERAL

- 5.1 Parts 1, 3, 4, and 5 hereof shall survive the termination or expiry of this Agreement or the occurrence of an Event of Default.
- 5.2 The parties hereto agree that this Agreement, the Loan Agreements, the Security, and the Guarantees constitute the entire agreement among the parties in connection with the Indebtedness and supersede all other prior agreements, understanding, negotiations and discussions, whether oral or written, between the parties hereto. There are no representations, warranties, covenants, collateral agreements, written or oral, which in

## Forbearance Agreement - Page 11 of 12

any way affect the interpretation and application of this Agreement or the understandings or agreements between the parties.

- 5.3 This Agreement cannot not be altered, amended or extended in any manner, unless in writing and executed by all parties hereto.
- 5.4 The parties hereto agree that none of the Loan Agreements, the Security or the Guarantees will be released or merged in any manner as a result of the execution of this Agreement or the granting of any additional security and shall remain in full force and effect for the benefit of the Lender following the execution of this hereof.
- 5.5 The Debtors each confirm and agree that they have received or had the opportunity to receive independent legal advice with respect to the contents and legal effect of this Agreement prior to the execution hereof.
- 5.6 The parties hereto agree that time shall be of the essence of this Agreement.
- 5.7 This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.
- 5.8 This Agreement is not assignable by the Debtors.
- 5.9 The parties each agree to execute such other and further documents and will do such other and further acts as may be necessary to carry out the agreements contemplated herein.
- 5.10 This Agreement shall be interpreted and enforced in accordance with the laws of British Columbia, and the parties hereby attorn to the jurisdiction of the Courts of British Columbia.
- 5.11 This Agreement may be executed in one or more counterparts each of which will be deemed an original and all of which taken together shall constitute a single agreement. A facsimile, electronic scan, telecopy or other reproduction of this agreement may be executed by one or more of the parties hereto either by manual signature or e-signature, and an executed copy of this agreement may be delivered by one or more of the parties hereto by facsimile, email or similar instantaneous electronic transmission device pursuant to which the signature of or on behalf of such party can be seen, and such execution and delivery shall be considered valid, binding and effective for all purposes

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

**CAPITAL IRON (2022) LTD.**  
by its Authorized Signatory

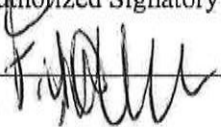
Name: \_\_\_\_\_

**WESTCOAST APPLIANCE CENTRE 2014 LTD.**  
by its Authorized Signatory


Name: \_\_\_\_\_

**ARAM HOLDINGS LTD.**

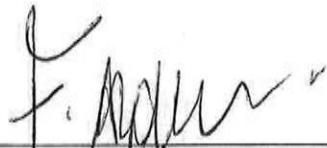
by its Authorized Signatory

NAME: 

SIGNED, SEALED AND DELIVERED in )  
the presence of C. E. HANMAN )


 )  
Signature )

Address C. EDWARD HANMAN )  
Barrister & Solicitor )  
Third Floor, Burnes House )  
Occupation 26 Bastion Square )  
Victoria, BC V8W 1H9 )

  
**TAHAMTAN ARAM**  
**also known as FRED ARAM**

**ROYAL BANK OF CANADA**

by:



Name: Tanja Deretic  
Title: Senior Manager  
Special Loans and Advisory Services

\_\_\_\_\_  
Name:  
Title:

**FORBEARANCE AGREEMENT**

**SCHEDULE "A" (CONSENT ORDER)**

No. \_\_\_\_\_  
VANCOUVER REGISTRY

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

**BETWEEN:**

**ROYAL BANK OF CANADA**

**PLAINTIFF**

**AND:**

**CAPITAL IRON (2022) LTD.  
WESTCOAST APPLIANCE CENTRE 2014 LTD.  
ARAM HOLDINGS LTD.  
TAHAMTAN ARAM also known as FRED ARAM**

**DEFENDANTS**

**CONSENT ORDER**

**BEFORE** \_\_\_\_\_ **ON THIS** \_\_\_\_ **DAY OF**  
\_\_\_\_\_, 20\_\_

**ON THE APPLICATION of Royal Bank of Canada without a hearing and by consent;**

**THIS COURT ORDERS that:**

1. The Defendant Capital Iron (2022) Ltd. shall pay to the Plaintiff:
  - a. the sum of \$330,404.98 calculated as at November 27, 2025, together with interest on the sum of \$330,404.98 at the Plaintiff's Prime Interest Rate plus 1.84% per annum from November 28, 2025 to the date of judgment, pursuant to an operating line facility;
  - b. the sum of \$43,189.75 calculated as at November 27, 2025, together with interest on the sum of \$43,189.75 at the rate of 19.99% per annum from

November 28, 2025 to the date of judgment, pursuant to a Visa credit card facility;

- c. the sum of \$1,014,891.30 calculated as at December 9, 2025, pursuant to lease facility #201000077785;
- d. the sum of \$1,674,977.23 as at November 27, 2025, together with interest on the sum of \$1,674,977.23 at the rate of prime plus 5.0% per annum from November 28, 2025 to the date of judgment, pursuant to the Defendant Capital Iron (2022) Ltd.'s guarantee of the indebtedness of the Defendant Westcoast Appliance Centre 2014 Ltd.;
- e. the sum of \$64,358.38 as at December 9, 2025, together with interest on the sum of \$64,358.38 at the rate of prime plus 5.0% per annum from December 10, 2025 to the date of judgment, pursuant to the Defendant Capital Iron (2022) Ltd.'s guarantee of the lease indebtedness of the Defendant Westcoast Appliance Centre 2014 Ltd.; and
- f. interest on each of the foregoing amounts from the date of judgment to date of payment at the post-judgment interest rate established by the *Court Order Interest Act*, R.S.B.C. 1996, c. 79 and amendments thereto.

2. The Defendant Westcoast Appliance Centre 2014 Ltd. shall pay to the Plaintiff:

- a. the sum of \$1,420,639.77 calculated as at November 27, 2025, together with interest on the sum of \$1,420,639.77 at the Plaintiff's Prime Interest Rate plus 1.75% per annum from November 28, 2025 to the date of judgment, pursuant to an operating line facility;
- b. the sum of \$254,337.46 calculated as at November 27, 2025, together with interest on the sum of \$254,337.46 at the rate of 19.99% per annum from November 28, 2025 to the date of judgment, pursuant to a Visa credit card facility;
- c. the sum of \$38,495.75 calculated as at December 9, 2025, pursuant to lease facility 201000071798;
- d. the sum of \$25,862.63 calculated as at December 9, 2025, pursuant to lease facility 201000077216;
- e. the sum of \$373,594.73 as at November 27, 2025, together with interest on the sum of \$373,594.73 at the rate of prime plus 5.0% per annum from November 28, 2025 to the date of judgment, pursuant to the Defendant Westcoast Appliance Centre 2014 Ltd.'s guarantee of the indebtedness of the Defendant Capital Iron (2022) Ltd.;
- f. the sum of \$1,014,891.30 as at December 9, 2025, together with interest on the sum of \$1,014,891.30 at the rate of prime plus 5.0% per annum from

December 10, 2025 to the date of judgment, pursuant to the Defendant Westcoast Appliance Centre 2014 Ltd.'s guarantee of the lease indebtedness of the Defendant Capital Iron (2022) Ltd.; and

- g. interest on each of the foregoing amounts from the date of judgment to date of payment at the post-judgment interest rate established by the *Court Order Interest Act*, R.S.B.C. 1996, c. 79 and amendments thereto.

3. The Defendant Aram Holdings Ltd. shall pay to the Plaintiff:

- a. the sum of \$373,594.73 as at November 27, 2025, together with interest on the sum of \$373,594.73 at the rate of prime plus 5.0% per annum from November 28, 2025 to the date of judgment, pursuant to the Defendant Aram Holdings Ltd.'s guarantee of the indebtedness of the Defendant Capital Iron (2022) Ltd.;
- b. the sum of \$1,014,891.30 as at December 9, 2025, together with interest on the sum of \$1,014,891.30 at the rate of prime plus 5.0% per annum from December 10, 2025 to the date of judgment, pursuant to the Defendant Aram Holdings Ltd.'s guarantee of the lease indebtedness of the Defendant Capital Iron (2022) Ltd.;
- c. the sum of \$1,674,977.23 as at November 27, 2025, together with interest on the sum of \$1,674,977.23 at the rate of prime plus 5.0% per annum from November 28, 2025 to the date of judgment, pursuant to the Defendant Aram Holdings Ltd.'s guarantee of the indebtedness of the Defendant Westcoast Appliance Centre 2014 Ltd.;
- d. the sum of \$64,358.38 as at December 9, 2025, together with interest on the sum of \$64,358.38 at the rate of prime plus 5.0% per annum from December 10, 2025 to the date of judgment, pursuant to the Defendant Aram Holdings Ltd.'s guarantee of the lease indebtedness of the Defendant Westcoast Appliance Centre 2014 Ltd.; and
- e. interest on each of the foregoing amounts from the date of judgment to date of payment at the post-judgment interest rate established by the *Court Order Interest Act*, R.S.B.C. 1996, c. 79 and amendments thereto.

4. The Defendant Tahamtan Aram also known as Fred Aram, shall pay to the Plaintiff:

- a. the sum of \$373,594.73 as at November 27, 2025, together with interest on the sum of \$373,594.73 at the rate of prime plus 5.0% per annum from November 28, 2025 to the date of judgment, pursuant to the Defendant Tahamtan Aram also known as Fred Aram's guarantee of the indebtedness of the Defendant Capital Iron (2022) Ltd.;
- b. the sum of \$1,014,891.30 as at December 9, 2025, together with interest on the sum of \$1,014,891.30 at the rate of prime plus 5.0% per annum from

December 10, 2025 to the date of judgment, pursuant to the Defendant Tahamtan Aram also known as Fred Aram's guarantee of the lease indebtedness of the Defendant Capital Iron (2022) Ltd.;

- c. the sum of \$1,674,977.23 as at November 27, 2025, together with interest on the sum of \$1,674,977.23 at the rate of prime plus 5.0% per annum from November 28, 2025 to the date of judgment, pursuant to the Defendant Tahamtan Aram also known as Fred Aram's guarantee of the indebtedness of the Defendant Westcoast Appliance Centre 2014 Ltd.;
- d. the sum of \$64,358.38 as at December 9, 2025, together with interest on the sum of \$64,358.38 at the rate of prime plus 5.0% per annum from December 10, 2025 to the date of judgment, pursuant to the Defendant Tahamtan Aram also known as Fred Aram's guarantee of the lease indebtedness of the Defendant Westcoast Appliance Centre 2014 Ltd.; and
- e. interest on each of the foregoing amounts from the date of judgment to date of payment at the post-judgment interest rate established by the *Court Order Interest Act*, R.S.B.C. 1996, c. 79 and amendments thereto.

- 5. The Plaintiff's costs are payable by the Defendants on a full indemnity basis in an amount to be assessed.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS NOTED ABOVE:

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Sherryl Dubo  
Lawyer for the Plaintiff,  
Royal Bank of Canada




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Tahamtan Aram, also known as Fred Aram, in his personal capacity and in his capacity as Director of the Defendants Capital Iron (2022) Ltd., Westcoast Appliance Centre 2014 Ltd., and Aram Holdings Ltd.

By the Court

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Registrar

No. \_\_\_\_\_  
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

---

BETWEEN:

ROYAL BANK OF CANADA

PLAINTIFF

AND:

CAPITAL IRON (2022) LTD.  
WESTCOAST APPLIANCE CENTRE 2014 LTD.  
ARAM HOLDINGS LTD.  
TAHAMTAN ARAM also known as FRED ARAM

DEFENDANTS

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**CONSENT ORDER**

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FILE NO. 314832-1005

SAD/cd

**DENTONS CANADA LLP**  
20<sup>th</sup> Floor, 250 Howe Street  
Vancouver, BC V6C 3R8  
Attention: Sherryl Dubo

This is **Exhibit "I"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.

A handwritten signature in black ink, appearing to be 'M. S.', written over a horizontal line.

A Commissioner for taking Affidavits  
for British Columbia

**GENERAL SECURITY AGREEMENT****1. SECURITY INTEREST**

(a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA ("RBC")**, a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefor (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- (i) all inventory of whatever kind and wherever situate;
- (ii) all equipment (other than inventory) 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, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit 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 Debtor ("Debts");
- (iv) all lists, records and files relating to Debtor's customers, clients and patients;
- (v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- (vi) all contractual rights and insurance claims;
- (vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- (viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

(b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

(c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceed", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

**2. INDEBTEDNESS SECURED**

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

**3. REPRESENTATIONS AND WARRANTIES OF DEBTOR**

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;

(b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;

(c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;

(d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations; and

(e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

#### 4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details of any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss or damage to Collateral,
- (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
- (vi) the return to or repossession by Debtor of Collateral;

(c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

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

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

(i) to deliver to RBC from time to time promptly upon request:

- (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- (iv) all policies and certificates of insurance relating to Collateral, and
- (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

**5. USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

**6. SECURITIES, INVESTMENT PROPERTY**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

**7. COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

**8. INCOME FROM AND INTEREST ON COLLATERAL**

(a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the indebtedness or pay the same promptly to Debtor.

(b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

**9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS**

(a) Whether or not default has occurred, Debtor authorizes RBC:

(i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

(ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

(b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided.

**10. DISPOSITION OF MONEY**

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

**11. EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

(a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

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

(c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

(d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

(e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

(f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

(g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

h) If any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

## 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

## 13. REMEDIES

(a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situated, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

(b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

(d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

(e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

(f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

(g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A.

(h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

## 14. MISCELLANEOUS

(a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to,

perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby

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

(ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

## 15. COPY OF AGREEMENT

(a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.

(b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces except Ontario).

16. Debtor represents and warrants that the following information is accurate:

**INDIVIDUAL DEBTOR**

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

**BUSINESS DEBTOR**



NAME OF BUSINESS DEBTOR <b>WESTCOAST APPLIANCE CENTRE (2014) LTD.</b>			
ADDRESS OF BUSINESS DEBTOR <b>1994 FERNDAL ROAD</b>	CITY <b>VICTORIA</b>	PROVINCE <b>BC</b>	POSTAL CODE <b>V8N 2Y6</b>



**TRADE NAME (IF APPLICABLE)**

TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 21 day of November 2014.

WESTCOAST APPLIANCE CENTRE (2014) LTD.

  
 \_\_\_\_\_  
 WITNESS  
  
 \_\_\_\_\_  
 WITNESS

  
 \_\_\_\_\_ Seal  
  
 \_\_\_\_\_ Seal

**BRANCH ADDRESS**

SMALL BUSINESS SOUTH ISLAND 2945 JACKLIN RD SUITE 700 VICTORIA BC V9B 5E3
--

**SCHEDULE "A"**

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

## 1. Locations of Debtor's Business Operations

1994 FERNDALE ROAD,  
VICTORIA, BRITISH COLUMBIA,  
V8N 2Y6  
# 3.  
370 GORGE ROAD E,  
VICTORIA, BRITISH COLUMBIA,  
V8T 2W2

er  
Q B

## 2. Locations of Records relating to Collateral (if different from 1. above)

## 3. Locations of Collateral (if different from 1. above)

**SCHEDULE "C"**  
**(DESCRIPTION OF PROPERTY)**

This is **Exhibit "J"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.



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A Commissioner for taking Affidavits  
for British Columbia

**SECURITY AGREEMENT  
(CHATTEL MORTGAGE FOR OTHER THAN INVENTORY  
AND CONSUMER GOODS)**

E-FORM 827 (03/2008)  
RETENTION - M

**1. SECURITY INTEREST**

(a) For value received the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest ("Security Interest") in the following:

- the goods of Debtor described in Schedule "C" hereto and in any additional Schedules from time to time added hereto;

and in all proceeds thereof, accretions thereto and substitutions therefor and in all of the following now owned or hereafter owned or acquired by or on behalf of Debtor, namely:

- all lists, records and files relating to Debtor's customers, clients and patients,
- all deeds, documents, writings, papers and books relating to or being records of Goods or their proceeds or by which Goods or their proceeds are or may hereafter be secured, evidenced, acknowledged or made payable including Documents of Title, Chattel Paper, Securities and Instruments; and
- all contractual rights and insurance claims relating to Goods;

all of the foregoing being hereinafter collectively called "Collateral".

(b) Unless otherwise limited herein the terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Security", "proceeds", "accession", "Money", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in section 12(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" or "inventory" of Debtor as those terms are defined in the P.P.S.A. Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

**2. INDEBTEDNESS SECURED**

The Security Interest granted by Debtor to RBC secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon), present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

**3. REPRESENTATIONS AND WARRANTIES OF DEBTOR**

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

(a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges or other encumbrances (hereinafter collectively called "Encumbrances") save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC; prior to their creation or assumption;

(b) Debtor is authorized to enter into this Security Agreement;

(c) each debt, Chattel Paper and Instrument constituting proceeds of Goods is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"); and

(d) the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations.

**4. COVENANTS OF DEBTOR**

So long as this Security Agreement remains in effect Debtor covenants and agrees:

(a) to defend Collateral against the claims and demands of all other parties claiming the same or an interest therein; to keep Collateral free from all Encumbrances, except for the Security Interest and those shown on Schedule "A" or hereafter approved in writing by RBC prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC and, in any event, to deposit with RBC all Money received from any disposition of Collateral;

(b) to notify RBC promptly of:

- (i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
- (ii) the details or any significant acquisition of Collateral,
- (iii) the details of any claims or litigation affecting Debtor or Collateral,
- (iv) any loss of or damage to Collateral,

- (v) any default by any Account Debtor in payment or other performance of his/her obligations with respect to Collateral; and
- (vi) the return to or repossession by debtor of Collateral;

(c) to keep the Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance;

(d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

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

(f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

(g) to prevent Collateral from being or becoming an accession to other property not covered by this Security Agreement

(h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve the Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest; and

- (i) to deliver to RBC from time to time promptly upon request:
  - (i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
  - (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
  - (iii) all financial statements prepared by or for Debtor regarding Debtor's business,
  - (iv) all policies and certificates of insurance relating to Collateral, and
  - (v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## 5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## 6. SECURITIES

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear on record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

## 7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## 8. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of indebtedness in such manner as RBC deems best or, at the option of RBC, be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

## 9. EVENTS OF DEFAULT

The happening of any one of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- (a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- (b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- (c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor; or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- (d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- (e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- (f) if Debtor ceases or threatens to cease to carry on business, makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- (g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if a distress or analogous process is levied upon the assets of Debtor or any part thereof;
- (h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

#### 10. ACCELERATION

RBC, in its sole discretion, may declare all or any part of the indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or, if RBC, considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any indebtedness which may now or hereafter be payable on demand.

#### 11. REMEDIES

- (a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver": which term when used herein shall include a receiver and manager) of Collateral and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence, or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease or otherwise dispose of or concur in selling, leasing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situated, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.
- (b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- (c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- (d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper, whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- (e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- (f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting indebtedness and all such costs, charges and expenses together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- (g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made, as may be required by the P.P.S.A.

#### 12. MISCELLANEOUS

- (a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other

documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situated) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

(b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right of setoff immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

(c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to, perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expenses incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

(d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

(e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

(f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 11 (g) hereof, notice of any other action taken by RBC.

(g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim of defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

(h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

(j) Subject to the requirements of Clause 11 (g) and 12 (k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

(k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC, and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

(l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

(m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all the grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

(n) In the event any provision of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

(o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.

(p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

(q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

(r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any

agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

(s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**13. COPY OF AGREEMENT**

- (a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- (b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC, or of any verification statement with respect to any financing statement registered by RBC. (Applies in all P.P.S.A. provinces except Ontario)

14. Debtor represents and warrants that the following information is accurate:

**INDIVIDUAL DEBTOR**

SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR	CITY	PROVINCE	POSTAL CODE
SURNAME (LAST NAME)	FIRST NAME	SECOND NAME	BIRTH DATE YEAR MONTH DAY
ADDRESS OF INDIVIDUAL DEBTOR (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

**BUSINESS DEBTOR**

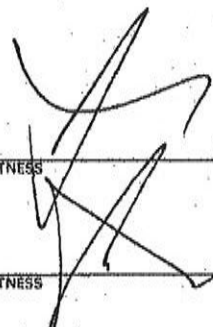
NAME OF BUSINESS DEBTOR <b>WESTCOAST APPLIANCE CENTRE (2014) LTD.</b>			
ADDRESS OF BUSINESS DEBTOR <b>1994 FERNDAL ROAD</b>	CITY <b>VICTORIA</b>	PROVINCE <b>BC</b>	POSTAL CODE <b>V8N 2V6</b>

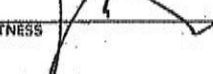
**TRADE NAME (IF APPLICABLE)**



TRADE NAME OF DEBTOR			
PRINCIPAL ADDRESS (IF DIFFERENT FROM ABOVE)	CITY	PROVINCE	POSTAL CODE

IN WITNESS WHEREOF Debtor has executed this Security Agreement this 21 day of Nov 2014.

WESTCOAST APPLIANCE CENTRE (2014) LTD.

WITNESS 

WITNESS 

Seal

Seal

**BRANCH ADDRESS**

SMALL BUSINESS SOUTH ISLAND 2945 JACKLIN RD SUITE 700 VICTORIA BC V9B 5E3
--

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

## 1. Locations of Debtor's Business Operations

1994 FERNDALE ROAD,  
VICTORIA, BRITISH COLUMBIA,  
V8N 2Y6

# 3.

370 GORGE ROAD E,  
VICTORIA, BRITISH COLUMBIA,  
V8T 2W2

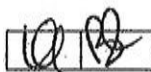
## 2. Locations of Records relating to Collateral (if different from 1. above)

## 3. Locations of Collateral (if different from 1. above)

**SCHEDULE "C"**  
(DESCRIPTION OF GOODS)

SEE INVOICES ATTACHED

Date: Nov 21 | 2014



client Initial

This is **Exhibit "K"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.

A handwritten signature in black ink, appearing to be 'Ch. S.', written over a horizontal line.

A Commissioner for taking Affidavits  
for British Columbia



# Royal Bank of Canada General Security Agreement

**SRF:**  
394004972

**BRANCH ADDRESS:**  
707 FORT ST  
2ND FLR  
VICTORIA, BC  
V8W 3G3

**BORROWER:**  
CAPITAL IRON (2022) LTD.

## 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) 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, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit 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 Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

## 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

### 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### 4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

- f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;
- g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;
- h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;
- i) to deliver to RBC from time to time promptly upon request:
- i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
  - ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
  - iii) all financial statements prepared by or for Debtor regarding Debtor's business,
  - iv) all policies and certificates of insurance relating to Collateral, and
  - v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## 5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## 6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## 7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## 8. INCOME FROM AND INTEREST ON COLLATERAL

- a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the indebtedness or pay the same promptly to Debtor.
- b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

- a) Whether or not default has occurred, Debtor authorizes RBC:
- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

#### 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

#### 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) If Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

#### 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

#### 13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

#### 14. MISCELLANEOUS

a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

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

ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**15. COPY OF AGREEMENT**

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

**16. Debtor represents and warrants that the following information is accurate:**

**BUSINESS DEBTOR**

NAME OF BUSINESS DEBTOR <b>CAPITAL IRON (2022) LTD.</b>			
ADDRESS OF BUSINESS DEBTOR <b>1900 STORE ST</b>	CITY <b>VICTORIA</b>	PROVINCE <b>BC</b>	POSTAL CODE <b>V8T 4R4</b>

IN WITNESS WHEREOF executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**CAPITAL IRON (2022) LTD.**



e-Signed by Fred Aram  
on 2023-11-17 13:08:26 PST

\_\_\_\_\_



\_\_\_\_\_



**SCHEDULE "A"**

**(ENCUMBRANCES AFFECTING COLLATERAL)**

**SCHEDULE "B"**

**1. Locations of Debtor's Business Operations**

1900 STORE ST

VICTORIA

BC

CA

V8T 4R4

**2. Locations of Records relating to Collateral (if different from 1. above)**

**3. Locations of Collateral (if different from 1. above)**

**SCHEDULE "C"**  
**(DESCRIPTION OF PROPERTY)**

This is **Exhibit "L"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.



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A Commissioner for taking Affidavits  
for British Columbia



(For use in all Provinces except Quebec)

E-FORM 728 (10/2017)

**PRIORITY AGREEMENT  
(Inventory)**

THIS AGREEMENT dated as of the 24 day of July, 19.

AMONG:

**ROYAL BANK OF CANADA (the "Bank")  
OF THE FIRST PART**

and **WESTCOAST APPLIANCE CENTRE (the "Customer")  
OF THE SECOND PART**

and **CANTREX NATIONWIDE GROUP INC. (the "Lender")  
OF THE THIRD PART**

WHEREAS the Bank has lent money or made other financial accommodations to the Customer and may in the future loan further monies or make further financial accommodations to the Customer;

AND WHEREAS the Lender has lent money or made other financial accommodations to the Customer and may in the future loan further monies or make further financial accommodations to the Customer;

AND WHEREAS the parties hereto have agreed to enter into this Agreement in order to set out the respective priorities of the Lender Security and the Bank Security.

NOW THEREFORE for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**ARTICLE 1 - DEFINITIONS**

1.01 In this Agreement (including the premises hereto and this clause), the following terms shall have the following meanings:

"Bank Security" means all security of every nature and kind (other than security over real property), now or hereafter granted by the Customer to the Bank, including, without limitation, any and all liens, charges, security interests and assignments;

"Inventory" and "Proceeds" shall have the meanings attributed to them in the PPSA;

"Lender Inventory" means, from time to time, all <sup>existing and new</sup> Inventory acquired by or on behalf of the Customer, the purchase of which is financed by the Lender and that is subject to the Lender Security;

"Lender Security" means all security of every nature and kind (other than security over real property), now or hereafter granted by the Customer to the Lender, including, without limitation, any and all liens, charges, security interests and assignments;

"PPSA" means the Personal Property Security Act of British Columbia;

"Secured Parties" means the Bank and the Lender, and a "Secured Party" means either one of them, and each of their respective successors and permitted assigns; and

"Security" means the Bank Security and/or the Lender Security.

\* Registered trademark of Royal Bank of Canada.

**ARTICLE 2 - CONSENTS**

E-FORM 728 (10/2017)

- 2.01 The Bank hereby consents to the creation and issuance by the Customer to the Lender of the Lender Security and to the incurring by the Customer of the indebtedness and obligations secured thereby.
- 2.02 The Lender hereby consents to the creation and issuance by the Customer to the Bank of the Bank Security and to the incurring by the Customer of the indebtedness and obligations secured thereby.

**ARTICLE 3 - SUBORDINATION AND POSTPONEMENT**

- 3.01 The Bank Security and the Lender Security shall have the following priorities as against one another:
- (a) the Bank hereby agrees that the Bank Security is hereby postponed and subordinated to the Lender Security but only with respect to the Lender Inventory and the Proceeds of sale of such Lender Inventory;
  - (b) the Lender hereby agrees that the Lender Security is hereby postponed and subordinated to the Bank Security on all present and after-acquired property of the Customer other than the Lender Inventory and the Proceeds of sale of such Lender Inventory;
  - (c) notwithstanding the provisions of subsections (a) and (b) above, the Lender further agrees that the Lender Security related to any item forming part of the Lender Inventory, and all Proceeds of that item, shall be postponed and subordinated to the Bank Security related to that item and the Proceeds thereof, effective upon the Lender having been paid in full for such item; and
  - (d) with the exception of monies deposited in any accounts designated as trust accounts by the Customer for the benefit of the Lender, the Lender shall not be entitled, notwithstanding anything to the contrary in this Agreement, to make a claim against any monies which are deposited in or disbursed from any account of the Customer maintained with the Bank, except for monies which (i) as demonstrated by the Lender to the Bank, constitute direct proceeds of the Lender Inventory, and (ii) remain on deposit in the account of the Customer maintained with the Bank when the Bank receives written notice from the Lender that it is enforcing its Security against the Customer, or are deposited in such account after the Bank has received such written notice.
- 3.02 Subject to Sections 3.04 and 3.06, the subordinations and postponements contained herein shall apply in all events and circumstances regardless of:
- (a) the date of execution, attachment, delivery, registration, perfection or re-perfection of any security interest held by the Bank or the Lender;
  - (b) the date of any advance(s) or re-advance(s) made to the Customer by the Bank or the Lender;
  - (c) the time at which any notice is delivered by the Bank to the Lender or vice versa, pursuant to applicable law;
  - (d) the date of default by the Customer under any of the Bank Security or the Lender Security, the dates of crystallization of any floating charges held by the Bank or the Lender or the date of any acts or proceedings taken to enforce any of the Security; or
  - (e) any priority granted by any principle of law or any statute, including the Bank Act (Canada) or any personal property security act or like statute.
- 3.03 Any proceeds of insurance, expropriation or realization received by the Customer, the Bank or the Lender in respect of the assets of the Customer charged by the Bank Security or the Lender Security shall be dealt with according to the preceding provisions hereof as though such proceeds of insurance, expropriation or realization were paid or payable as proceeds of realization of the collateral for which they compensate.
- 3.04 If any of the Bank Security or the Lender Security is found to be unenforceable, invalid, unregistered or unperfected by a court of competent jurisdiction and all appeals from any such finding have been heard and determined or the period for making any such appeal has expired without an appeal being made, the provisions of this Agreement shall not apply to such Security.
- 3.05 The Bank and the Lender shall allow each other, and their employees, agents and contractors access at all reasonable times and upon prior written notice, except in case of emergency, to any property and assets of the Customer upon which such other party has a Security to inspect the same, and access to, so as to make copies of or extracts from, any books of account and all records, ledgers, reports, documents and other writings relating to such property and assets, and to permit such other party at all reasonable times to remove any property and assets of the Customer upon which its Security has priority under this Agreement from the premises of the Customer, without interference, provided that such other party shall promptly repair any damage caused to the premises by the removal of any such property or assets.
- 3.06 If any person, other than the Secured Parties, shall have a valid claim, right or interest in or to any of the present or after-acquired personal property of the Customer which is subject to all or any part of the Security, or the Proceeds thereof, in priority to or on a parity with one of the Secured Parties but not in priority to or on a parity with the other Secured Party, then this Agreement shall not apply so as to diminish the rights (as such

rights would have been but for this Agreement) of such other Secured Party to such property or the Proceeds thereof.

#### ARTICLE 4 - COVENANTS OF CUSTOMER

- ~~4.01 The Customer hereby consents to the terms of this Agreement, and confirms to and agrees with the Bank and the Lender that so long as the Customer remains obligated or indebted to the Bank and the Lender, it shall hold its assets so charged in favour of, and for the Bank and the Lender in accordance with their respective interests and priorities as set out in this Agreement.~~
- 4.02 The Customer will permit the Bank and the Lender, and their employees, agents and contractors access at all reasonable times, to any property and assets of the Customer upon which the Bank or the Lender, as applicable, has a Security to inspect the same, and access to, so as to make copies of or extracts from, any books of account and all records, ledgers, reports, documents and other writings relating to such property and assets, and to permit the Bank and the Lender at all reasonable times to remove any such property and assets of the Customer from the premises of the Customer, without interference, provided that the Bank or the Lender, as applicable, shall promptly repair any damage caused to the premises by the removal of any such property or assets.
- 4.03 The Customer will ensure all items forming part of the Lender Inventory are at all times identifiable as Lender Inventory and kept separate and apart from, and not commingled with, any other property and assets charged by the Bank Security.

#### ARTICLE 5 - GENERAL

- 5.01 From time to time upon request, the Bank and the Lender may advise each other of the particulars of the indebtedness and obligations of the Customer to each other and all Security held by each of them.
- 5.02 The Bank, the Lender and the Customer shall do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the intent of this Agreement; provided, however, that no consent of the Customer shall be necessary to any amendment of the terms hereof by the Bank and the Lender unless the interests of the Customer are directly affected thereby.
- 5.03 The Bank and the Lender agree that they will use their reasonable best efforts to give prompt written notice to each other of any action taken by them against the Customer to enforce their Security. Such notice shall be given prior to or forthwith after taking such action, but failure to give such notice will not give either party any cause of action or right to damages or other remedy against one another, provided that nothing in this Section 5.03 is intended to waive or relieve against the specific notice requirements of Section 3.01(d) of this Agreement.
- 5.04 This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns; provided, however, that neither the Bank nor the Lender shall assign or transfer any of the Bank Security or the Lender Security without obtaining from the assignee or transferee an agreement to be bound by the provisions of this Agreement.
- 5.05 Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be addressed and delivered to the parties at their addresses listed on the signature pages hereto. Notices may be sent by fax or served personally and in each case shall be deemed to be received on the day so transmitted by fax or personally delivered.
- 5.06 Any amendment or supplement of this Agreement shall be in writing, and provided that such amendment or supplement does not result in the Customer incurring any increased liabilities, shall be signed by the Bank and the Lender, without requiring the execution of such amendment or supplement by the Customer.
- 5.07 This Agreement may be terminated by either the Bank or the Lender at any time by the terminating party giving the other party thirty (30) days' notice in writing of such termination. Such termination shall in no manner effect a termination of this Agreement with respect to any existing loan or advances made to the Customer by either the Bank or the Lender or the Security of either the Bank or the Lender obtained prior to the effective date of such termination, and neither the Bank nor the Lender shall be required to provide further loans or supply further credit or advance to the Customer subsequent to the effective date of such termination.
- 5.08 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other parties by facsimile or electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving party.

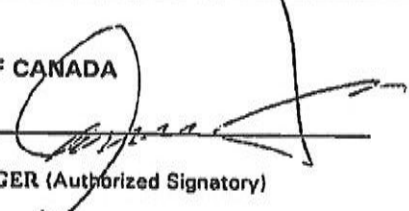
5.09 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hands of their duly authorized officers.

ADDRESSES:

VICTORIA-SOUTH ISLAND CFS  
707 FORT ST  
2ND FLR  
VICTORIA  
BC, V8W 3G3

ROYAL BANK OF CANADA

  
\_\_\_\_\_  
SHERMAN LUM  
ACCOUNT MANAGER (Authorized Signatory)

\_\_\_\_\_  
(Authorized Signatory)

WESTCOAST APPLIANCE CENTRE 2014 LTD.

UNIT B  
3090 NANAIMO STREET  
VICTORIA  
BC, V8T5A6


  
\_\_\_\_\_  
Bron Loucks.  
(Authorized Signatory)

  
\_\_\_\_\_  
(Authorized Signatory)

CANTREX NATIONWIDE GROUP INC.

400-9900, BOUL. CAVENDISH

SAINT-LAURENT  
QC, H4M 2V2

  
\_\_\_\_\_  
(Authorized Signatory)

DIRECTOR OF CREDIT & OPERATIONS

(Authorized Signatory)



**PRIORITY AGREEMENT  
(Inventory)**

THIS AGREEMENT dated as of the 21 day of November, 2023

AMONG:

**ROYAL BANK OF CANADA** (the "Bank")  
OF THE FIRST PART

and CAPITAL IRON (2022) LTD. (the "Customer")  
OF THE SECOND PART

and Cantrex Nationwide Group Inc. and/or Cantrex Nationwide Groupe Inc.(the "Lender")  
OF THE THIRD PART

**WHEREAS** the Bank has lent money or made other financial accommodations to the Customer and may in the future loan further monies or make further financial accommodations to the Customer;

**AND WHEREAS** the Lender has lent money or made other financial accommodations to the Customer and may in the future loan further monies or make further financial accommodations to the Customer;

**AND WHEREAS** the parties hereto have agreed to enter into this Agreement in order to set out the respective priorities of the Lender Security and the Bank Security.

**NOW THEREFORE** for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**ARTICLE 1 - DEFINITIONS**

1.01 In this Agreement (including the premises hereto and this clause), the following terms shall have the following meanings:

"Bank Security" means all security of every nature and kind (other than security over real property), now or hereafter granted by the Customer to the Bank, including, without limitation, any and all liens, charges, security interests and assignments;

"Inventory" and "Proceeds" shall have the meanings attributed to them in the PPSA;

"Lender Inventory" means, from time to time, all new Inventory acquired by or on behalf of the Customer, the purchase of which is financed by the Lender and that is subject to the Lender Security;

"Lender Security" means all security of every nature and kind (other than security over real property), now or hereafter granted by the Customer to the Lender, including, without limitation, any and all liens, charges, security interests and assignments;

"PPSA" means the Personal Property Security Act of British Columbia;

"Secured Parties" means the Bank and the Lender, and a "Secured Party" means either one of them, and each of their respective successors and permitted assigns; and

"Security" means the Bank Security and/or the Lender Security.

<sup>3</sup> Registered trademark of Royal Bank of Canada.

**ARTICLE 2 - CONSENTS**

- 2.01 The Bank hereby consents to the creation and issuance by the Customer to the Lender of the Lender Security and to the incurring by the Customer of the indebtedness and obligations secured thereby.
- 2.02 The Lender hereby consents to the creation and issuance by the Customer to the Bank of the Bank Security and to the incurring by the Customer of the indebtedness and obligations secured thereby.

**ARTICLE 3 - SUBORDINATION AND POSTPONEMENT**

- 3.01 The Bank Security and the Lender Security shall have the following priorities as against one another:
- (a) the Bank hereby agrees that the Bank Security is hereby postponed and subordinated to the Lender Security but only with respect to the Lender Inventory and the Proceeds of sale of such Lender Inventory;
  - (b) the Lender hereby agrees that the Lender Security is hereby postponed and subordinated to the Bank Security on all present and after-acquired property of the Customer other than the Lender Inventory and the Proceeds of sale of such Lender Inventory;
  - (c) notwithstanding the provisions of subsections (a) and (b) above, the Lender further agrees that the Lender Security related to any item forming part of the Lender Inventory, and all Proceeds of that item, shall be postponed and subordinated to the Bank Security related to that item and the Proceeds thereof, effective upon the Lender having been paid in full for such item; and
  - (d) with the exception of monies deposited in any accounts designated as trust accounts by the Customer for the benefit of the Lender, the Lender shall not be entitled, notwithstanding anything to the contrary in this Agreement, to make a claim against any monies which are deposited in or disbursed from any account of the Customer maintained with the Bank, except for monies which (i) as demonstrated by the Lender to the Bank, constitute direct proceeds of the Lender Inventory, and (ii) remain on deposit in the account of the Customer maintained with the Bank when the Bank receives written notice from the Lender that it is enforcing its Security against the Customer, or are deposited in such account after the Bank has received such written notice.
- 3.02 Subject to Sections 3.04 and 3.06, the subordinations and postponements contained herein shall apply in all events and circumstances regardless of:
- (a) the date of execution, attachment, delivery, registration, perfection or re-perfection of any security interest held by the Bank or the Lender;
  - (b) the date of any advance(s) or re-advance(s) made to the Customer by the Bank or the Lender;
  - (c) the time at which any notice is delivered by the Bank to the Lender or vice versa, pursuant to applicable law;
  - (d) the date of default by the Customer under any of the Bank Security or the Lender Security, the dates of crystallization of any floating charges held by the Bank or the Lender or the date of any acts or proceedings taken to enforce any of the Security; or
  - (e) any priority granted by any principle of law or any statute, including the Bank Act (Canada) or any personal property security act or like statute.
- 3.03 Any proceeds of insurance, expropriation or realization received by the Customer, the Bank or the Lender in respect of the assets of the Customer charged by the Bank Security or the Lender Security shall be dealt with according to the preceding provisions hereof as though such proceeds of insurance, expropriation or realization were paid or payable as proceeds of realization of the collateral for which they compensate.
- 3.04 If any of the Bank Security or the Lender Security is found to be unenforceable, invalid, unregistered or unperfected by a court of competent jurisdiction and all appeals from any such finding have been heard and determined or the period for making any such appeal has expired without an appeal being made, the provisions of this Agreement shall not apply to such Security.
- 3.05 The Bank and the Lender shall allow each other, and their employees, agents and contractors access at all reasonable times and upon prior written notice, except in case of emergency, to any property and assets of the Customer upon which such other party has a Security to inspect the same, and access to, so as to make copies of or extracts from, any books of account and all records, ledgers, reports, documents and other writings relating to such property and assets, and to permit such other party at all reasonable times to remove any property and assets of the Customer upon which its Security has priority under this Agreement from the premises of the Customer, without interference, provided that such other party shall promptly repair any damage caused to the premises by the removal of any such property or assets.
- 3.06 If any person, other than the Secured Parties, shall have a valid claim, right or interest in or to any of the present or after-acquired personal property of the Customer which is subject to all or any part of the Security, or the Proceeds thereof, in priority to or on a parity with one of the Secured Parties but not in priority to or on a parity with the other Secured Party, then this Agreement shall not apply so as to diminish the rights (as such

rights would have been but for this Agreement) of such other Secured Party to such property or the Proceeds thereof.

#### ARTICLE 4 - COVENANTS OF CUSTOMER

- 4.01 The Customer hereby consents to the terms of this Agreement, and confirms to and agrees with the Bank and the Lender that so long as the Customer remains obligated or indebted to the Bank and the Lender, it shall hold its assets so charged in favour of, and for the Bank and the Lender in accordance with their respective interests and priorities as set out in this Agreement.
- 4.02 The Customer will permit the Bank and the Lender, and their employees, agents and contractors access at all reasonable times, to any property and assets of the Customer upon which the Bank or the Lender, as applicable, has a Security to inspect the same, and access to, so as to make copies of or extracts from, any books of account and all records, ledgers, reports, documents and other writings relating to such property and assets, and to permit the Bank and the Lender at all reasonable times to remove any such property and assets of the Customer from the premises of the Customer, without interference, provided that the Bank or the Lender, as applicable, shall promptly repair any damage caused to the premises by the removal of any such property or assets.
- 4.03 The Customer will ensure all items forming part of the Lender Inventory are at all times identifiable as Lender Inventory and kept separate and apart from, and not commingled with, any other property and assets charged by the Bank Security.

#### ARTICLE 5 - GENERAL

- 5.01 From time to time upon request, the Bank and the Lender may advise each other of the particulars of the indebtedness and obligations of the Customer to each other and all Security held by each of them.
- 5.02 The Bank, the Lender and the Customer shall do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the intent of this Agreement; provided, however, that no consent of the Customer shall be necessary to any amendment of the terms hereof by the Bank and the Lender unless the interests of the Customer are directly affected thereby.
- 5.03 The Bank and the Lender agree that they will use their reasonable best efforts to give prompt written notice to each other of any action taken by them against the Customer to enforce their Security. Such notice shall be given prior to or forthwith after taking such action, but failure to give such notice will not give either party any cause of action or right to damages or other remedy against one another, provided that nothing in this Section 5.03 is intended to waive or relieve against the specific notice requirements of Section 3.01(d) of this Agreement.
- 5.04 This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns; provided, however, that neither the Bank nor the Lender shall assign or transfer any of the Bank Security or the Lender Security without obtaining from the assignee or transferee an agreement to be bound by the provisions of this Agreement.
- 5.05 Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be addressed and delivered to the parties at their addresses listed on the signature pages hereto. Notices may be sent by fax or served personally and in each case shall be deemed to be received on the day so transmitted by fax or personally delivered.
- 5.06 Any amendment or supplement of this Agreement shall be in writing, and provided that such amendment or supplement does not result in the Customer incurring any increased liabilities, shall be signed by the Bank and the Lender, without requiring the execution of such amendment or supplement by the Customer.
- 5.07 This Agreement may be terminated by either the Bank or the Lender at any time by the terminating party giving the other party thirty (30) days' notice in writing of such termination. Such termination shall in no manner effect a termination of this Agreement with respect to any existing loan or advances made to the Customer by either the Bank or the Lender or the Security of either the Bank or the Lender obtained prior to the effective date of such termination, and neither the Bank nor the Lender shall be required to provide further loans or supply further credit or advance to the Customer subsequent to the effective date of such termination.
- 5.08 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof. To evidence its execution of an original counterpart of this Agreement, a party may send a copy of its original signature on the execution page hereof to the other parties by facsimile or electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving party.

5.09 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hands of their duly authorized officers.

ADDRESSES:

VICTORIA-SOUTH ISLAND CFS  
707 FORT ST  
2ND FLR  
VICTORIA  
BC, V8W 3G3

ROYAL BANK OF CANADA

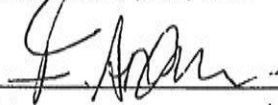
  
\_\_\_\_\_

Peter Dorn  
Account Manager (Authorized Signatory)

\_\_\_\_\_  
(Authorized Signatory)

3090 NANAIMO ST  
  
VICTORIA  
BC, V8T5A6

CAPITAL IRON (2022) LTD.

  
\_\_\_\_\_

Tabantam (Fred) Aram  
(Authorized Signatory) *owner*

\_\_\_\_\_  
(Authorized Signatory)

400-9900 BOUL CAVENDISH  
  
SAINT-LAURENT  
QC, H4M 2V2

Cantrex Nationwide Group Inc. and/or Cantrex  
Nationwide Groupe Inc.

  
\_\_\_\_\_

Harry Ketchedjian  
Vice-President, Commercial Credit & Operations  
(Authorized Signatory)

\_\_\_\_\_  
(Authorized Signatory)

This is **Exhibit "M"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.



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A Commissioner for taking Affidavits  
for British Columbia

## PRIORITY AGREEMENT

THIS AGREEMENT dated this 9th day of June, 2016

BETWEEN:

**ROYAL BANK OF CANADA,**  
 having an office at  
 VICTORIA MAIN BRANCH, 1079 DOUGLAS STREET  
 VICTORIA, BC V8W 2C5  
 (hereinafter called the "Creditor")

OF THE FIRST PART

- and -

**WELLS FARGO CAPITAL FINANCE CORPORATION CANADA,** having  
 an office at 1290 Central Parkway West, Suite 1100,  
 Mississauga, Ontario, L5C 4R3 (hereinafter called "Wells Fargo")

OF THE SECOND PART

- and -

**WESTCOAST APPLIANCE CENTRE 2014 LTD.,**  
 a corporation incorporated under the laws of British Columbia  
 and having its head office at  
 Unit C-3090 Nanaimo Street  
 VICTORIA, BC V8T 5A6  
 (hereinafter called the "Company")

OF THE THIRD PART

WHEREAS the Company is presently indebted and may become further indebted to the Creditor and has granted to the Creditor a security interest and may, in the future grant further security interests, in certain of the Company's personal property pursuant to one or more security agreement(s);

AND WHEREAS the Company is presently indebted and may become further indebted to Wells Fargo and has granted to Wells Fargo a security interest and may, in the future grant further security interests, in certain of the Company's personal property pursuant to one or more security agreement(s);

AND WHEREAS the parties hereto have agreed to enter into this Agreement in order to set out the respective priorities of the Security (as hereinafter defined) as between the Creditor and Wells Fargo, to be applicable in respect of both present and future indebtedness of the Company with the Creditor and Wells Fargo;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and the sum of Ten Dollars (\$10.00) of lawful money of Canada now paid by each party hereto to the other and for other good and valuable consideration, (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto), the parties hereto hereby covenant, undertake, declare and agree as follows:

### ARTICLE I DEFINITIONS

1.1 In this Agreement the following terms shall have the following meanings unless the context otherwise requires:

"Wells Fargo" shall mean Wells Fargo Capital Finance Corporation Canada doing business as Wells Fargo Commercial Distribution Finance, and include the successors (whether by amalgamation or otherwise) and permitted assignees of Wells Fargo;

"Wells Fargo Inventory" shall mean, from time to time, all goods and personal property (whether or not now in existence) now or hereafter forming part of the inventory or stock-in-trade of the Company which is manufactured, distributed or sold by the entities identified in Schedule "A" (and their successors or assigns) (collectively the "Brand Specific Goods") including, without limiting the generality of the foregoing:

- (a) any Brand Specific Goods which bear the name, mark, trade name or trade mark of those entities identified in Schedule "A", as those names, marks, trade names or trade marks may be amended or changed from time to time, and all attachments, parts, accessories, accessions, substitutions and replacements thereto;
- (b) receivables, proceeds of sale and proceeds of loss (insured or not insured) from or relating to the sale, transfer, lease, rental or other disposition of, or any loss of, any Brand Specific Goods or the proceeds therefrom;
- (c) identifiable or traceable personal property derived directly or indirectly from any dealing with the Brand Specific Goods or the proceeds thereof and in which the Company acquires an interest;

"Wells Fargo Security" shall mean all security of every nature and kind heretofore, now or hereafter granted by the Company to Wells Fargo;

"Company" shall include the successors of the Company (including without limitation the amalgamated corporation formed by the amalgamation of the Company and one or more corporations);

"Creditor" shall include the successors (whether by amalgamation or otherwise) and permitted assignees of the Creditor;

"Creditor Collateral" shall mean, from time to time, all present and after-acquired personal property of the Company that does not form any part of the Wells Fargo Inventory, and the proceeds therefrom including, without limiting the generality of the foregoing, all goods and property (whether or not now in existence) now or hereafter forming part of the inventory or stock-in-trade of the Company which are manufactured, distributed or sold by an entity that is not identified in Schedule "A" (and their successors or assigns);

"Creditor Security" shall mean all security of every nature and kind heretofore, now or hereafter granted by the Company to the Creditor;

"Secured Parties" shall mean Wells Fargo and the Creditor; and

"Security" shall mean collectively the Creditor Security and/or the Wells Fargo Security.

## ARTICLE II CONSENT

2.1 Wells Fargo hereby consents to the creation and issue by the Company to the Creditor of the Creditor Security and to the incurring by the Company of the indebtedness secured thereby.

2.2 The Creditor hereby consents to the creation and issue by the Company to Wells Fargo of the Wells Fargo Security and to the incurring by the Company of the indebtedness secured thereby.

## ARTICLE III SUBORDINATION

3.1 Subject to the terms and conditions of this Agreement, each of the Creditor and Wells Fargo declares, covenants and

agrees that the Creditor Security and the Wells Fargo Security shall have the following priorities as between one another:

- (a) the Creditor Security is hereby postponed and subordinated in all respects to the Wells Fargo Security against all of the Wells Fargo Inventory; and
- (b) the Wells Fargo Security is hereby postponed and subordinated in all respects to the Creditor Security against all of the Creditor Collateral.

3.2 The postponements and subordinations contained herein shall apply in all events and circumstances regardless of:

- (a) the date of execution, attachment, delivery, registration or perfection of the Creditor Security or the Wells Fargo Security or any security interest held by the Creditor or Wells Fargo;
- (b) the date or dates of advance or re-advance of monies made to the Company by the Creditor or Wells Fargo;
- (c) the time at which notice is given to any of the debtors of the Company of the Creditor Security or the Wells Fargo Security or any enforcement thereof by the Creditor or Wells Fargo;
- (d) the date of default by the Company under any of the Creditor Security or the Wells Fargo Security;
- (e) whether at the time of realization of any of the Creditor Security or the Wells Fargo Security, the Company is in default under the other security;
- (f) the time of crystallization of any floating charges held by the Creditor or Wells Fargo or any other acts or proceedings taken to enforce any of the Creditor Security or the Wells Fargo Security; or
- (g) any priority granted by any principle of law or any statute, regulation or bylaw, including The Bank Act (Canada), the Bankruptcy and Insolvency Act (Canada), or any personal property security or like statute.

3.3 For greater certainty, and subject to Section 5.10 below, it is expressly provided that the priority of the Security established by Section 3.1 of this Agreement shall apply with respect to both financing advanced prior to and subsequent to the date of this Agreement (and/or the date of any assignment or transfer by the parties hereto of all or any part of their obligations or Security to a third party agreeing to be bound by this Agreement in accordance with Section 5.8 below), whenever and however incurred, notwithstanding that some or part of such financing has not been advanced as of the time of the creation or the registration of the Security (or the time of the assignment or transfer), or has been or will be advanced, repaid and re-advanced from time to time.

3.4 Each of the Creditor and Wells Fargo may amend or release any of the Security held by it, take additional securities, compromise or alter any of the Security held by it, grant time or other indulgences to the Company and otherwise deal with the Company and the Security held by it as such party may think fit, subject always to the provisions of this Agreement.

3.5 If any of the Creditor Security or the Wells Fargo Security is claimed or found by a trustee in bankruptcy or a court of competent jurisdiction to be unenforceable, invalid, unregistered or unperfected, then the foregoing provisions of this Article 3 shall not apply to such security to the extent that such security is found to be unenforceable, invalid, unregistered or unperfected as against a third party unless the secured party shall be diligently contesting such claim and has provided the other secured party with a satisfactory indemnity.

3.6 The Company shall permit the Creditor and Wells Fargo and their employees, agents and contractors access at all reasonable times to any property and assets of the Company upon which they have a prior charge or security interest in accordance with the terms hereof and to permit the Creditor and Wells Fargo to remove such property and assets from the premises of the Company at all reasonable times without interference, provided that such party shall promptly repair any damage caused to the premises by the removal of such property or assets.

3.7 The Creditor hereby covenants and agrees that if the Creditor shall realize upon the Creditor Security and receive any monies to which Wells Fargo is entitled pursuant to this Agreement, then such monies shall be held in trust for Wells Fargo

and shall be paid over to Wells Fargo upon demand, so long as the Company is indebted to Wells Fargo.

3.8 Wells Fargo hereby covenants and agrees that if Wells Fargo shall realize upon the Wells Fargo Security and receive monies to which the Creditor is entitled pursuant to this Agreement, then such monies shall be held in trust for the Creditor and shall be paid over to the Creditor upon demand, so long as the Company is then indebted to the Creditor.

3.9 Notwithstanding any other provision of this Agreement, where the Company operates bank accounts with the Creditor, it is intended and agreed such bank accounts will be operated in the ordinary course and Wells Fargo shall not be entitled to claim any proceeds (whether cash, instruments, accounts or in other form) that are deposited to any bank account of the Company held at a branch of the Creditor except in the following circumstances:

- (a) Trust Account(s). Wells Fargo shall have priority to any and all proceeds forming part of the Wells Fargo Inventory that are specifically directed by the Company to be credited to a trust account for the benefit of Wells Fargo or to an account that is subject to a deposit account control agreement or blocked account agreement to the benefit of Wells Fargo where such agreement is in form and substance satisfactory to the parties hereto; or
- (b) Notice. Upon receipt by the Creditor of written notice from Wells Fargo that the Company has defaulted in its obligations to Wells Fargo (the "Notice"). For greater certainty, Wells Fargo shall, upon giving Notice to the Creditor in accordance with this Agreement have priority to any and all proceeds forming part of the Wells Fargo Inventory which have been deposited into such bank account(s) after receipt of the Notice by the Creditor. All such proceeds received by the Creditor after the receipt of the Notice shall be held in trust for Wells Fargo and remitted to Wells Fargo forthwith.

The Company agrees that, upon the delivery of any such Notice to the Creditor by Wells Fargo, the Creditor shall, notwithstanding any other agreement between the Creditor and the Company, have no obligation to honour any cheques made by the Company or to permit the Company to withdraw any funds standing to its credit in any of the accounts with the Creditor until such time as the Creditor, in its sole discretion, is satisfied that it would not incur any liability in so doing.

3.10 THE COMPANY, BY EXECUTION OF THIS AGREEMENT IRREVOCABLY CONSENTS TO THE CREDITOR AND/OR WELLS FARGO ACTING IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT EVEN IF THEY ARE IN A CONFLICT WITH OR INCONSISTENT WITH THE TERMS OF ANY OTHER AGREEMENT(S) THE COMPANY HAS ENTERED INTO WITH THE CREDITOR AND/OR WELLS FARGO. THE COMPANY HEREBY AGREES THAT THE CREDITOR AND/OR WELLS FARGO WILL NOT BE LIABLE TO THE COMPANY FOR COMPLYING WITH THE TERMS OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE TERMS OF SECTION 3.9(B) HEREIN AND THE COMPANY AND/OR WELLS FARGO HEREBY RELEASES THE CREDITOR FROM ALL ACTIONS, CLAIMS, PROCEEDINGS, LIABILITIES, LOSSES, COSTS AND DAMAGES ARISING FROM THE CREDITOR'S COMPLIANCE WITH THE TERMS OF THIS AGREEMENT.

3.11 If any person, other than the Secured Parties, shall have a valid claim, right or interest in or to any of the present or after-acquired personal property of the Company which is subject to all or any part of the Security, or the proceeds thereof, in priority to or on a parity with one of the Secured Parties but not in priority to or on a parity with the other Secured Party, then this Agreement shall not apply so as to diminish the rights (as such rights would have been but for this Agreement) of such other Secured Party to such property or the proceeds thereof.

#### ARTICLE IV COVENANTS OF THE COMPANY

4.1 The Company hereby confirms to and agrees with the Creditor and Wells Fargo that so long as any of the indebtedness of the Company herein referred to remains outstanding, it shall stand possessed of its assets so charged for the Creditor and Wells Fargo in accordance with their respective interests and priorities as herein set out.

#### ARTICLE V GENERAL

5.1 From time to time upon request therefor the Creditor and Wells Fargo may advise each other of the particulars of the indebtedness and liability of the Company to each other and all security held by each therefor.

5.2 Each of the Creditor, Wells Fargo and the Company shall do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the intent of this Agreement; provided, however, that no amendment, supplement or waiver of any provision of this Agreement nor a consent to any departure therefrom shall in any event be effective unless the same shall be in writing and signed by that party waiving or consenting; provided further, however, that no consent or writing of the Company shall be necessary for any amendment of or supplement to the terms hereof by the Creditor and Wells Fargo unless the interests of the Company are directly affected thereby.

5.3 The Creditor hereby waives in favour of the Company any default under any security that would otherwise have occurred by reason of the Company having created the Wells Fargo Security and declares that the Company is not and shall not at any time hereafter be deemed to be in default under the Creditor Security by virtue of having created the Wells Fargo Security. Wells Fargo hereby waives in favour of the Company any default under any security that would otherwise have occurred by reason of the Company having created the Creditor Security and declares that the Company is not and shall not at any time hereafter be deemed to be in default under the Wells Fargo Security by virtue of having created the Creditor Security.

5.4 Time shall be of the essence of this Agreement.

5.5 The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning and interpretation of this Agreement.

5.6 Any notice required to be given under the terms of this Agreement may effectively be given by posting such notice by prepaid registered mail or delivery directed to the addresses set out above or such other addresses as may be provided in writing or by teletype to the Creditor at 250-356-3826; to Wells Fargo at 905-566-8494; and to the Company at 250-382-0242. Any such notice shall be deemed to have been received five (5) business days after mailing thereof, barring disruption in postal service, in which case such notice shall be delivered or telecopied. When delivered in person or when communicated by teletype, such notice shall be deemed to have been received on the date of delivery or transmission.

5.7 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the date hereof.

5.8 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns; provided, however, that neither the Creditor nor Wells Fargo shall assign or transfer any of the Creditor Security or the Wells Fargo Security, respectively, without obtaining from the assignee or transferee an agreement to be bound by the provisions of this Agreement and an acknowledgment that this Agreement shall apply to both financing advanced prior to and subsequent to the date of the assignment or transfer.

5.9 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.

5.10 The Creditor or Wells Fargo may terminate this Agreement by notice to the other in writing, such termination to be effective ninety (90) days after receipt, but shall in no manner affect or impair any of the rights, interests or priorities created or acquired hereunder or to any of the Company's assets prior to the effective date of termination.

The parties expressly request that this Agreement as well as all documents relating thereto be drawn up in English. Les parties confirment qu'il est leur volonté expresse et réciproque que ce contrat et tout document qui s'y rattache soient rédigés en anglais.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date hereof.

WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

By: [Signature]  
Signature

Print Name Greg Clark  
Risk Director

Title \_\_\_\_\_

ROYAL BANK OF CANADA

By: [Signature]  
Signature

Print Name SARAH TREVIVIAN

Title SR ACCOUNT MANAGER, BUSINESS + PERSONAL

The undersigned hereby acknowledges and agrees to the terms of the Agreement as of the date hereof, including, without limitation, Sections 3.9, and 3.10 herein.

WESTCOAST APPLIANCE CENTRE 2014 LTD.

By: [Signature]  
Signature

Print Name Brian Loucks

Title President

WESTCOAST APPLIANCE CENTRE 2014 LTD.  
Schedule "A"

100042 CANADA INC. LES MEUBLES VANTAGE	L. POWELL ACQUISITION CORP.
1181171 ONTARIO LIMITED PROGRESSIVE SALES ASSOCIATES	L.F.N.C. LTEE.
1204336 ONTARIO INC. O/A HOMELINE FURNITURE	LA COMPAGNIE SAFDIE INC
121482 CANADA LTEE (NCA DESIGN)	LA DIFFERENCE RATTAN & WICKER INC.
1226709 ONTARIO CANADA INC. O/A: AMAN FURNITURE MFG. & SALE	LAILA'S WOOLS & CRAFTS INC.
1323374 ONTARIO LIMITED KWALITY IMPORTS	LANART RUG INC.
1380874 ONTARIO INC. O/A GALAXY FURNITURE & BEDDING	LAWRENCE HOME FASHIONS INC.
1390658 ONTARIO INC. TEMPUR-CANADA	LE CENTRE DU PIN LTEE.
148867 CANADA INC. CENTRE HI FI	LE MEUBLE VILLAGEOIS INC.
1504315 ONTARIO LTD. MATRIX TRADING CO.	LEATHER CRAFT INC.
1551401 ONTARIO LTD. FOAMCO INDUSTRIES CORPORATION	LEATHER LIVING FURNITURE
1671825 ONTARIO LTD. RED RAVEN MARKETING	LEI ELECTRONICS INC.
1754823 ONTARIO INC. WESTEX INTERNATIONAL	LENBROOK INDUSTRIES LTD.
1807393 ONTARIO LTD. O/A REFLECTIONS FURNITURE	LES CADRES VERBEC INC.
1870774 ONTARIO INC. DOD TECH CANADA	LES DISTRIBUTIONS AMIEL LTEE.
2010182 ONTARIO LTD. HYDE'S DISTRIBUTION	LES DISTRIBUTIONS AVANTGARDE INC.
21ST CENTURY ENTERTAINMENT INC.	LES DISTRIBUTIONS SAECO CANADA LTEE
2219148 ONTARIO INC. O/A ONTARIO WALLCOVERINGS	LES EBENISTERIES FMN INC.
2335787 ONTARIO LTD. FAIRMOUNT UPHOLSTERY	LES IMPORTATIONS LE PRESENT LIMITEE
2384837 ONTARIO INC. O/A: FAIRFIELD FURNITURE	LES IND. LA BELLE INC.
2835517 CANADA INC AUDIO DISTRIBUTORS INTERNATIONAL	LES INDUSTRIES A-P INC.
2870321 CANADA INC. O/A :IMPORTATION MOBITAL	LES INDUSTRIES DE LA RIVE SUD LTEE
2960-2778 QUEBEC INC. SIGNATURE TEXTILES	LES INDUSTRIES GEN-LITE LTEE
2J	LES INDUSTRIES QUICKSTYLE
6227845 CANADA INC. I.E.G.	LES MEUBLES BAROY INC.
6497411 CANADA INC.	LES MEUBLES DINE-ART INC.
7345840 CANADA INC. CONCEPT KA	LES MEUBLES JAYMAR LTEE
83333785 CANADA INC. BETTER DISTRIBUTION	LES MEUBLES ST-PAULIN INC.
8333785 CANADA INC.	LES MEUBLES VALCO INC.
901089 ONTARIO LTD. GENTEC INTL. (LEXAR PRODUCTS)	LES MEUBLES VIA INC.
9030-8172 QUEBEC INC. CIROUAK (MEUBLES)	LES PLANCHERS MERCIER INC.
9069-0744 QUEBEC INC. MOB CREATECH MOB.	LES PRŒGICIELS CONCEPT INC.
9070-8280 QUEBEC INC. MOBI-ART INC.	LES TEXTILES GAUVIN INC.
9071-4304 QUEBEC INC. O/A METELAS ORTHOPEDIQUE & MATELAS	LES TEXTILES PATLIN INC.
9082-9012 QUEBEC INC. EBI DISTRIBUTION	LES TISSUS SALETIX LIMITEE
9084-8458 QUEBEC INC. O/A ALIRO	LESTIKA INC.
9097-1086 QUEBEC INC.	LETTERPRESS SOFTWARE INC.
9129-4710 QUEBEC INC. O/A SAGUENAY INFORMATIQUE	LF ENTERPRISES LLC
9170-0013 QUEBEC INC. COLUCCELLI	LG ELECTRONICS CANADA INC. GOLDSTAR CANADA
989234 ONTARIO LTD. O/A ALL WOOD PDTS	LH IMPORTS LTD.
A.F.J. DISTRIBUTION INC.	LIBERTY FURNITURE INDUSTRIES LTD.
A.G. INTERNATIONAL	LIND FURNITURE (CANADA) LTD.
A.R.T. FURNITURE, INC.	LINEX MARKETING GROUP INC.
ABHI FURNITURE LTD.	LITERIE DORMATEX INC.
ACASIA HOME TREND INC.	LITERIE PRIMO INC.
ACCENT DE VILLE IMPORT INC.	LUCIDIOM INC.
ACCRO FURNITURE INC.	LUMIRAMA
ACI DISTRIBUTING INC.	M & L ART FURNITURE MAKERS LTD.
A-CLASS UPHOLSTERY LTD.	M & P DIRECTED ELECTRONICS INC.
ACTION IND. INC.	MAC MARKETING LLC.
AERY IMPORTS LTD.	MADISON PARK HOME FURNISHINGS LLC
AIR-KING LTD.	MAGNUSSEN FURNITURE MANUFACTURERS
ALESSANSERX SPA	MAGNUSSEN FURNITURE MANUFACTURERS
ALLORAY DISTRIBUTING LTD.	MAISON DOMUS INC.
ALLORAY SUNDRIES LTD.	MAKO WOOD FURNITURE INC.
ALPHAVIC INC.	MALDEN INTERN. DESIGNS INC.
ALTEX DECORATION LTEE	MAROLINE DISTRIBUTING
ALYEA FURNITURE STORES LTD. O/A CFS DISTRIBUTION	MARZILLI INTERNATIONAL INC.

AMAX LEATHER LTD.	MATELAS MIRABEL INC
AMBASSADOR FURNITURE LTD.	MAXELL CANADA
AMES BROS. DISTRIBUTORS LTD.	MAXMAR INC.
AMEUBLEMENT EL RAN LTEE.	MAZIN FURNITURE INDUSTRIES
AMPLIS FOTO INC.	MC COMMERCIAL INC.
ANGLO ORIENTAL LTD.	MEGA FURNITURE IMPORTS LTD.
ANGSTRONG LOUDSPEAKERS CORPORATION	MEGALAK FINITION INC.
ARGENT TRADING (B.C.) CORP.	MELMART DISTRIBUTORS INC.
ARTAGE INTERNATIONAL INC.	METROPOLITAN HARDWOOD FLOORS
ARTICLES MANAGERS DURA INC.	MEUBLE IDEAL LIMITEE
ARTS & CRAFTS INDUSTRIES INC. (DOMESTIC AGREEMENT)	MEUBLE MARIE DESIGN INC.
ARTS & CRAFTS INDUSTRIES INC. (IMPORT AGREEMENT)	MEUBLES ARBOIT ET POITRAS INC.
ASHKAN ARTS LTD. DBA: PICTURE DEPOT	MEUBLES BDM + INC.
ASHLEY FURNITURE IND. INC.	MEUBLES BELISLES INC.
ASHLEY FURNITURE INDUSTRIES	MEUBLES CONCORDIA FURNITURE LTD.
ATTITUDE IMPORT INC.	MEUBLES JLM INC.
AUTOMOBILITE DISTRIBUTION INC.	MEUBLES LAEDELE DIVISION MEUBLES JLM INC.
AVANTI 2000 INC	MEUBLES LIBRA
AVS TECHNOLOGIES INC.	MEUBLES NOUVEAU CONCEPT FURNITURE INC.
AZ HOME & GIFTS O/A NEXXT DESIGN	MEUBLES TOMALI INC
B & B ELECTRONICS LTD.	MICROCAD COMPUTER CORP.
B2C INTERNATIONAL INC.	MISCELLANEOUS
BAILEY STREET TRADING COMPANY	MINHAS FURNITURE HOUSE LTD.
BANNER MARKETING	MOBIKIT INC.
BARCLAY LAMPS INC.	MOBILIER M.E.Q. LTEE
BARRETT XPLORE INC.	MOBILIER VIC-LINE (2006) INC.
BASSETT FURNITURE INDUSTRIES	MOBITAL CREATIVE IMPORTS INC.
BAYAN AUDIO INC.	MODERN BEAN BAG MANUFACTURING COMPANY INC.
BEAULIEU CANADA INC. (CORONOET DIVISION ALB/BC)	MONARCH SPECIALTIES INC.
BERKLINE INC.	MONDE HOME PRODUCTS LTD.
BEST CHAIR COMPANY	MONSTER CABLE PRODUCTS INC.
BESTAR INC.	MTD PRODUCTS LIMITED/PRODUITS MTD LIMITEE
BIRCHWOOD FURNITURE LTD	MUTI & CO. LTD.
BK AGENCIES LTD.	N.P.E. ENTERPRISES
BLU SLEEP PRODUCTS	NADEL ENTERPRISES INC.
BLUE MOUNTAIN WALLCOVERINGS INC.	NATIONAL LAMP MFG. CO. (1958) LTD.
BLUEBIRD MUSIC INC.	NATURA WORLD INC.
BOCA BRANDS INC.	NATURAL REST BEDDING INC.
BOIS B.S.L.	NCA DESIGN (121492 CANADA INC.)
BOISERIE ALPIN INC.	NEW CLASSIC HOME FURNISHINGS, INC.
BON-AIRE INV (SERTA)	NEWELL HOME FURNISHINGS NEWELL INDUSTRIES CANADA INC.
BOOTH PHOTOGRAPHIC LTD.	NEWMEX CANADA INC.
BOSE LIMITED	NIGHT & DAY FURNITURE INC.
BRASSEX INC	NIKON CANADA INC.
BRASS'N SUCH BY R.B. INC. RICHI COLLECTION	NORITSU CANADA LIMITED
BREMMER FINE ART INC.	NORLITE INC.
BRENTWOOD CLASSIC	NORTECK (2750-7888 QC. INC.)
BROADWAY DECOR INC.	NORTHWOOD COLLECTION INC.
BROAN-NUTONE CANADA INC.	NOSTALGIA IMPORTS CANADA LTD.
BROYHILL FURNITURE INC. (CANADA)	OLYMPIA TILE INTERNATIONAL INC.
BSH HOME APPLIANCES LTD.	OMEGA ELECTRONICS INC.
BUCKWOLD WESTERN (TAPIS)	ONKAR FURNITURE IMPORT LTD.
BUGATTI DESIGN INC.	ONKYO USA, INC.
BUHLER INDUSTRIES INC.	ORIENT EXPRESS FURNITURE
C.J. MARKETING LTD.	OUTLOOK RESOURCES INC. O/A LEFTBANK ART
C.R. PLASTIC PRODUCTS	OVERRUNZ INTERNATIONAL INC.
CABER DISTRIBUTORS INC.	OWEN & COMPANY LTD. KINGSDOWN
CABINETBED INC.	PACIFIC CABLING SOLUTIONS LTD.
CAMPBELL SALES GROUP, INC.	PACIFIC COAST LIGHTING, INC.
CAMPIO FURNITURE LIMITED	PAC-WEST INTERNATIONAL TRADING LTD.
CANADIAN FURNITURE MFG. LTD	PAIANO UPHOLSTERY INC.

CANDYM ENTERPRISES LTD. O/A CANFLOYD	PALLISER FURNITURE LTD.
CANON CANADA INC.	PANASONIC CANADA INC.
CANON CANADA INC.	PANASONIC CANADA INC.
CANTREX GROUP INC.	PANASONIC CANADA INC.
CARA MIA FURNITURE COMPANY	PARADIGM ELECTRONICS INC.
CASANA FURNITURE COMPANY LTD.	PARAMOUNT HOME FURNISHING INC.
CAVAVIN 2000 INC.	PAVIGRES CERAMIQUES INC.
CELESTRON, LLC	PEACHTREE MARKETING INC.
CENTURY INDUSTRIES INC.	PEINTURE LAURENTIDE INC.
CERAGRES	PEINTURES M.F. INC.
CERATEC	PEL INTERNATIONAL LTEE.
CERATEC WEST INC.	PENTAX
CERODEM	PERFORMANCE ELECTRONIQUE INC.
CFM GREENWAY HOME PRODUCTS INC.	PETERS-REYINGTON FURNITURE
CHAIR TECH LTD.	PHOENIX A.M.D.
CHATEAU IMPORT-EXPORT INC.	PHOENIX PRODUITS POUR PLANCHERS ET MURS INC.
CINE-AFFICHES MONTREAL INC.	PIONEER & ONKYO U.S.A. CORPORATION
CLARION CANADA INC.	PIONEER ELECTRONICS OF CANADA INC.
CLASSIC CONCEPTS, INC.	PIONNEER PHOTO ALBUMS INC.
CLEF DE SOL INC. (LA)	PLAN B MAINTENANCE PRODUCTS
COAST TO COAST IMPORTS LLC	PLANCHERS HUSKY FLOORING
COLIBRI ART DESIGN INC.	PLATEAU CORPORATION
COMERCO SERVICES INC.	PLUS ONE GIFTS
COMPTOIR DES INDES INC.	PONTEK FLOORING DISTRIBUTION LTD.
COMTRONIC COMPUTER INC.	PORT-OF-FINO FURNITURE LTD.
CONAIR CONSUMER PRODUCTS ULC	POTTERY LANE IMPORTS INC.
CONCEPT ADATECK INC.	PRIMCO (PWL) LTD.
CONCEPT CARPETTE S.P. INC.	PRIMO INTERNATIONAL
CONFORT EXCELFLEX INC.	PRIZER PAINTER STOVEWORKS INC
CONTINENT WIDE ENTERPRISES LTD.	PRIZER-PAINTER**STOVE WORKS INC.
CORE INDUSTRIES INC.	PRO MOUNTS INC.
CORPORATE IMAGES HOLDINGS LTD.	PROFLASH TECHNOLOGIES INTERNATIONAL
CORPORATION ZEDBED INT., INC.	PRO-LINEAR ELECTRONICS INC.
COSMOS FURNITURE LTD.	PROSOL INC.
CRAMCO INC.	PROVINCIAL WALLCOVERINGS LTD. PAPIERS PEINTS PROVINCIAL
CRATE DESIGNS LTD.	QUEFAB LIMITEE
CRESTVIEW**COLLECTION A DIV OF COMPLEX INDUSTRIES INC.	R & T FURNITURE DISTRIBUTORS INC.
CRINAR INC.	R.S.C. INC.
CROSLEY ATLANTIC	RANDMAR INC.
CROSLEY CANADA INC.	READCO (DISTRIBUTOR OF FRIGIDAIRE (EUREKA CANADA)
CURATIONS LIMITED, LLC	REDMAN DISTRIBUTING INC.
CURVE DISTRIBUTION SERVICES INC.	REEMKA IMPORTS INC.
CYBER SPORT LTD.	REGAL REFLECTIONS INC.
CYCLONE RANGE HOODS INC.	RENELLE FURNITURE
CYME TECH INC.	REN-WIL ORIGINALS INC.
D & H CANADA ULC	RESEAU DUMOULIN INC.
D&M CANADA INC.	RESTWELL MATTRESS CO.
D.K. MANUFACTURING GROUP LTD.	RETAIL ADVANTAGE INC.
DAISHIN ELECTRONICS LTD.	RGB CANADA INC.
DANA TRADING CO.	RICHWAY INC.
DANBY PRODUCTS LIMITED	RIVERSIDE FURNITURE CORP.
DAVECO AGENCIES LTD.	ROCELCO INC.
DAVECO AGENCIES LTD.	ROCKY MOUNTAIN DOWN & FEATHER
DAVIS DIRECT LLC.	ROSDALE SEATING INC.
DAYMEN PHOTO MARKETING LTD(DIGITAL)	RUSTIQUE INC.
DAYMEN PHOTO MARKETING LTD.	S. MANN ENTERPRISES LTD. O/A NOSTALGIA WOODWORKING
DBI INTERNATIONAL A/V SYSTEMS CORP.	S.F. MARKETING INC.
DECOR-REST FURNITURE LTD.	SAECO ONTARIO LTD.
DELTA ART AND MIRROR CO.	SALAMANDER DESIGNS LTD.
DESIGN HOME GIFT AND PAPERS INC.	SAMSUNG ELECTRONICS CANADA INC.
DIDOLY; DIV DISTRIBUTION IMPORT DIRECT INC.	SAMSUNG ELECTRONICS CANADA INC.
	SAMTACK INC.

DIGITEC TRADING INC.	SANA INC.
DIMPLEX NORTH AMERICA LTD.	SANYO CANADA INC.
DISTINCT DISTRIBUTORS INC.	SATPANTH CAPITAL INC. (KING KOIL)
DISTINCTIVE APPLIANCES INC.	SAUDER WOODWORKING
DISTINCTIVE DESIGNS FURNITURE	SBW SALES AND DISTRIBUTION INC.
DISTRAM-DIVISION OF GROUPE DUMOULIN ELECTRONIQUE INC.	SCHENKER DU CANADA LIMITED
DISTRIBUTION EUROCEL CANADA INC.	SCL PRODUCTS, DIV OF SENTREK
DISTRIBUTION JEAN FAUTEUX ENR.	SEALY CANADA LTD.
DISTRIBUTION PLAN B INC.	SEGMA INC.
DISTRIBUTION TRIOMPHE	SENNHEISER
DIX PERFORMANCE NORTH LTD.	SERTA MATTRESS COMPANY, A DIVISION CANWEST BEDDING LTD.
DLC DISTRIBUTORS INC.	SERTA UPHOLSTERY, DIV STAR BEDDING
DOMCOR DIV OF DOMCO TARKETT	SERTA VANCOUVER (N-W) BEDDING
DONALD CHOI CANADA LIMITED	SHADE-O-MATIC LTEE
DONGGUAN CITY NIHAO FURNITURE MFG. CO. LTD.	SHAIR SALES LTD. O/A TIP TOP PARTS
DOVER FINISHING PRODUCTS	SHARP ELECTRONICS OF CANADA
DOVERCO INC.	SHARP ELECTRONICS OF CANADA LTD.
DOVETAIL FURNITURE AND DESIGNS, INC.	SHAW INDUSTRIES (COSTCO)
DREAM STAR BEDDING CO. (2004) LTD.	SHAW INDUSTRIES INC. DIV. SUTTON
DREXEL HERITAGE FURNITURE DIV. OF HDM FURNITURE IND. INC.	SHERMAG INC.
DRYTAC CANADA INC.	SICO INC.
DURHAM FURNITURE INC.	SIMMONS LIMITED (C.B.)
DUROX FLOOR ACCESSORIES PS INC.	SIMMONS UPHOSTERY CANADA 1489324 ONTARIO LTD.
DUTAIIER INC. (CANADA)	SKANA IMAGING SOLUTIONS INC.
DYNASTY FURNITURE MANUFACTURING LTD	SKLAR-PEPPLER FURNITURE CORPORATION
DYSON CANADA LTD.	SLEEP INN MATTRESS INC.
EBENISTERIE CONCEPT PLUS INC.	SMARKETING INC.
ECHELON HOME PRODUCTS LTD.	SOBEL IMPORTS INC.
EDGEWOOD FURNITURE LIMITED	SOFA BY ACASIA LTD.
EDMA MARKETING LIMITED	SOFA BY FANCY LTD.
ELCO SYSTEMS HALIFAX INC.	SOHJI-CO
ELECTROLUX CANADA CORP.	SOHO DESIGN INC.
ELITE LINEN INC.	SONY OF CANADA LTD.
ELK LIGHTNING INC.	SPRING AIR SOMMEX CORPORATION
EMERALD**HOME FURNISHINGS LLC.	SPRINGWALL SLEEP PRODUCTS
ENERGIZER CANADA INC.	SPRINGWATER WOODCRAFT INC.
ENGLAND QUALITY HOME FURNISHINGS	STAMPEDE PRESENTATION PRODUCTS (CANADA) INC.
ENTREPRISES SOFT TEX INC.	STANDA HOME FURNISHINGS CO.
EPIQVIEW INC	STANDARD LINENS INC.
ERIKSON CONSUMER DIVISION OF JAM INDUSTRIES LTD.	STAR CHOICE COMMUNICATIONS INC.
E-SPACE HOME FASHION DIV. OF BASSELTEX INC.	STARCRAFT UPHOLSTERY LTD.
EUROHOME	STARTECH COMPUTER PRODUCTS
EUROPEAN HOME RJS TRADING INTERNATIONAL	STATUM DESIGNS INC.
EVERIK INTERNATIONAL	STAUB ELECTRONICS LTD.
EVOLUTION ENTERTAINMENT CORP.	STEVENS OMNI INC.
FAMOUS HOME FASHIONS INC.	STREAMLINE ART & FRAME INC.
FASHION BED, DIV. OF SINCA	STYLUS MADE TO ORDER SOFAS
FIDELITY ELECTRONICS INC.	SUNNY DESIGNS INC.
FINITEC INC.	SUNPAN
FISHER & PAYKEL APPLIANCES INC.	SUPER STYLE CHESTERFIELD LTD.
FLAIR DESIGN IN. DIV.OF MINHAS FURNITURE HOUSE	SUPERCOM
FLORIDUS DESIGN IMAGES LTD.	SYNNEX CANADA LTD.
FORNIRAMA INC.	SYNNEX CANADA LTD. (ELECTRONICS)
FOURBRO FRAMES INC.	SYNNEX INFORMATION TECHNOLOGIES,INC
FOURNITURES DE BUREAU DENIS	SYSTEMAIR INC.
FUJI PHOTO FILM CANADA	T.C.H. SALES INC.
FURNITURE VALUES INT. LLC. DBA ASPEN HOME	TACTIK LOGISTIQUE INC.
FUTURA LEATHER INC.	TAILBASE RETAIL SERVICES INC.
FUTURE CHAIR LIMITED	TAKNOLOGY (CANADA) INC.
G. LEMIEUX INC.	TALIA DISTRIBUTION INC.
G.E. SHNIER CO.	TAPIS COSMOS INC.(FC)

GB MICRO ELECTRONICS INC. (DIGITAL)	TEAC AMERICA INC.
GB MICRO ELECTRONICS INC.(KODAK)	TEAC CANADA LTD.
GEM SEN HOLDINGS CORP.	TECH ELECTRONIC SERVICES INC.
GENERAL PAINT CORP.	TECHCRAFT MANUFACTURING INC.
GENTEC INTERNATIONAL (KLIPSCH) 901089 ONT. LTD. & 970585 ONT.LTD.	TECHNI-CONTACT CANADA LIMITEE
GIAN ROCCO	TEXTILE CITY INC.
GL STONE LTD.	THE UTTERMOST COMPANY
GLOBAL FURNITURE USA, INC	THER-A-PEDIC
GLOBE IMPORT SALES	THERAPEDIC LITERIE GIDING LTEE. (BEDDING)
GLOBE IMPORT SALES	THER-A-PEDIC/SLEEPKING/CROWN DESIGN
GLORY CENTURY INTERNATIONAL INC	THOMASVILLE FURNITURE IND, INC. SUBSIDIARY OF FURNITURE BRANDS INT. INC.
GOBERCE INC.	THUNDER MARKETING INTERNATIONAL INC
COBER PRINTING LIMITED	TISSUS ROSEDALE INC.
GOLDCOASTER CORPORATION	TITUS FURNITURE LTD.
GOLDEN FLOORING ACC. LTD.	TOMAURI INC.
GOODFELLOW INC.	TORRE & TARGUS DESIGN LTD.
GP ACOUSTICS (US) KEF AMERICA	TOSHIBA CANADA LTEE
GRACIOUS LIVING CORP O/A: EON OUTDOOR	TRADEMASTERS
GREENE IMPORTS LTD.	TRECK-HALL LTD.
GROUPE CANTREX NATIONWIDE INC.	TRENDLINE FURNITURE
GROUPE CORCORAN INC. O/A CORCORAN IMPORTATION	TRENDS ELECTRONICS INTERNATIONAL INC.
GROUPE DUMOULIN ELECTRONIQUE INC.	TRICA
GROUPE SON X PLUS INC.	TRUDEAU CORPORATION 1880 INC.
H.B. PROMOTION INC.	TUFF AVENUE
HAIER AMERICA	TWIN STAR INTERNATIONAL INC.
HAMMARY FURNITURE INC.	ULTRALINK PRODUCTS INC.
HD SUPPLY CANADA INC./ITEMORE	UMBRA SHADES LIMITED
HEKMANN FURNITURE COMPANY SUBSIDIARY OF HOWARD MILLER COMPANY	UNITED PARCEL SERVICE CANADA LTD.
HELLENIC CANADA INC.	UNIVERSAL BYC INC.
HISENSE CANADA CO. LTD.	UNIVERSAL SLATE INT. INC.
HOME MERIDIAN INTERNATIONAL	V.A. INC.
HORIZON FURNITURE DIST.	VAN DAM INTERNATIONAL TRADING INC.
HOWARD ELLIOTT COLLECTION INC.	VANTAGE POINT PRODUCTS
HOWARD MILLER	VAUGHAN-BASSETT FURNITURE COMPANY
HUNTER DOUGLAS (WINDOW FASHION)	VELA DESIGN INC.
IMATION CANADA INC.	VENMAR VENTILATION INC.
IMAX CORPORATION	VIBRANT PHOTO & ELECTRONICS
IMPORTATION J&F 8097-4776 QUEBEC INC.	VIN ET PASSION INC.
IMPORTEL INC.	VITAFOAM UNDERCUSHION CANADA
IMPORTEL LTD.	W.G. MCMAHON CANADA LTD.
IMPORTS CANADA	WEBSIGHT IMAGING PERIPHERALS INC.
INDUSTRIE AMISCO LIMITEE	WESTERN CANADA EXPRESS/SCHENKER INC
INGRAM MICRO INC.	WESTERN LOGISTICS INC.
INOXIA INC.	WHIRLPOOL CANADA CO.
INTEGRATED APPLIANCES LTD.	WIN-LEADER CORPORATION
INTERCON INC.	WINNERS ONLY (CANADA)
INTERNATIONAL FURNITURE DISTRIBUTION CENTRE LTD.	WISETRACKS INC.
INVESTISSEMENTS BERGERON INC.	WN SALES & MARKETING INC.
J & R HOME PRODUCTS LTD.	WOLF STEEL LTD NAPOLEION APPLIANCE CORP.
J3 FURNITURE CONCEPTS INC.	WONDERLAND ENTERPRISES INC.
JAB DISTRIBUTORS LLC.	WOODLAWN FURNITURE MARKET INC.
JMW GLOBAL INVESTMENTS, INC.	WORLDWIDE HOME FURNISHINGS INC
JOFRAN SALES INC.	XCEL SOFTWARE SOURCE CORP.
JONATEX CANADA LTEE.	YAMAHA CANADA MUSIC LTD.
JULIEN BEAUDOIN LIMITEE	ZENITH DISTRIBUTORS INC.
JUSAMA GROUP INC.	ZSEMBA APRON & UPHOLSTERY LTD. O/A DISTINCTIVE DESIGNS AND KROEHLER DIVISIONS
JVC CANADA INC.	ZUCORA TEXTILES INC.
KANGAROO MARKETING INC.	ZUCORA TEXTILES INC.
KAPTION AUDIO INC.	ZUO MODERN CANADA
KENWOOD ELECTRONICS CANADA INC.	
KEYESBURY DISTRIBUTING LTD.	

KINGSWAY COLLEGE-COLLEGE WOODWORK DIVISION	
KLAUSSNER FURNITURE INDUSTRIES	
KLEER VU DELUXE INC.	
KOBIAN CANADA INC.	
KORSON FURNITURE IMPORTS LTD	
KRAUS CANADA LP.	
KRAUS CARPET MILLS LTD.	

**FORM A**  
**STANDARD re SERIALIZED WFCFCC INVENTORY (NEW ONLY)**  
 RBC- WFCFCC Priority Agreement  
 Last Revised March 2016  
 WFCFCC 1st on WFCFCC financed Inventory; RBC 1st on remainder

**PRIORITY AGREEMENT**

THIS AGREEMENT dated this 21st day of November, 2023

BETWEEN:

**ROYAL BANK OF CANADA,**  
 having an office at  
 707 Fort Street-2nd Floor,  
 Victoria, British Columbia, V8W 3G3

(hereinafter called the "Creditor")

OF THE FIRST PART

- and -

**WELLS FARGO CAPITAL FINANCE CORPORATION CANADA**, having  
 an office at 1290 Central Parkway West, Suite 900,  
 Mississauga, Ontario, L5C 4R3 (hereinafter called "Wells Fargo")

OF THE SECOND PART

- and -

**CAPITAL IRON (2022) LTD.,**  
 a corporation incorporated under the laws of British Columbia  
 and having its head office at  
 1900 Store Street,  
 Victoria, British Columbia, V8T 4R4  
 (hereinafter called the "Company")

OF THE THIRD PART

WHEREAS the Company is presently indebted and may become further indebted to the Creditor and has granted to the Creditor a security interest and may, in the future grant further security interests, in certain of the Company's personal property pursuant to one or more security agreement(s);

AND WHEREAS the Company is presently indebted and may become further indebted to Wells Fargo and has granted to Wells Fargo a security interest and may, in the future grant further security interests, in certain of the Company's personal property pursuant to one or more security agreement(s);

AND WHEREAS the parties hereto have agreed to enter into this Agreement in order to set out the respective priorities of the Security (as hereinafter defined) as between the Creditor and Wells Fargo, to be applicable in respect of both present and future indebtedness of the Company with the Creditor and Wells Fargo;

NOW THEREFORE THIS INDENTURE WITNESSETH that in consideration of the premises and the sum of Ten Dollars (\$10.00) of lawful money of Canada now paid by each party hereto to the other and for other good and valuable consideration, (the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto), the parties hereto hereby covenant, undertake, declare and agree as follows:

**ARTICLE I**  
**DEFINITIONS**

1.1 In this Agreement the following terms shall have the following meanings unless the context otherwise requires:

"Wells Fargo" shall mean Wells Fargo Capital Finance Corporation Canada doing business as Wells Fargo Distribution Finance, and

include the successors (whether by amalgamation or otherwise) and permitted assignees of Wells Fargo;

"Wells Fargo Inventory" shall mean, from time to time, all goods and personal property (whether or not now in existence) now or hereafter forming part of the inventory or stock-in-trade of the Company, the acquisition of which are or will be financed by Wells Fargo, including, without limiting the generality of the foregoing:

- (a) all attachments, parts, accessories, accessions, substitutions and replacements thereto;
- (b) receivables, proceeds of sale and proceeds of loss (insured or not insured) from or relating to the sale, transfer, lease, rental or other disposition of, or any loss of, any such goods or personal property or the proceeds therefrom;
- (c) identifiable or traceable personal property derived directly or indirectly from any dealing with any such goods or personal property or the proceeds thereof and in which the Company acquires an interest;

"Wells Fargo Security" shall mean all security of every nature and kind heretofore, now or hereafter granted by the Company to Wells Fargo;

"Company" shall include the successors of the Company (including without limitation the amalgamated corporation formed by the amalgamation of the Company and one or more corporations);

"Creditor" shall include the successors (whether by amalgamation or otherwise) and permitted assignees of the Creditor;

"Creditor Collateral" shall mean, from time to time, all present and after-acquired personal property of the Company that does not form any part of the Wells Fargo inventory, and the proceeds therefrom;

"Creditor Security" shall mean all security of every nature and kind heretofore, now or hereafter granted by the Company to the Creditor;

"Secured Parties" shall mean Wells Fargo and the Creditor; and

"Security" shall mean collectively the Creditor Security and/or the Wells Fargo Security.

## ARTICLE II CONSENT

2.1 Wells Fargo hereby consents to the creation and issue by the Company to the Creditor of the Creditor Security and to the incurring by the Company of the indebtedness secured thereby.

2.2 The Creditor hereby consents to the creation and issue by the Company to Wells Fargo of the Wells Fargo Security and to the incurring by the Company of the indebtedness secured thereby.

## ARTICLE III SUBORDINATION

3.1 Subject to the terms and conditions of this Agreement, each of the Creditor and Wells Fargo declares, covenants and agrees that the Creditor Security and the Wells Fargo Security shall have the following priorities as between one another:

- (a) the Creditor Security is hereby postponed and subordinated in all respects to the Wells Fargo Security against all of the Wells Fargo inventory;
- (b) the Wells Fargo Security is hereby postponed and subordinated in all respects to the Creditor Security against all of the Creditor Collateral; and
- (c) notwithstanding the provisions of Section 3.1(a) and 3.1(b) above, Wells Fargo further agrees that the Wells Fargo Security charging any item forming part of the Wells Fargo inventory, and all proceeds of that item, shall be postponed and subordinated in all respects to the Creditor Security charging that item and the proceeds thereof, effective upon Wells Fargo having been paid the acquisition financing debt in full by the Company for such item.

3.2 The postponements and subordinations contained herein shall apply in all events and circumstances regardless of:

**STANDARD re SERIALIZED WFCFCC INVENTORY (NEW ONLY) - RBC & WFCFCC Priority Agreement**

- (a) the date of execution, attachment, delivery, registration or perfection of the Creditor Security or the Wells Fargo Security or any security interest held by the Creditor or Wells Fargo;
- (b) the date or dates of advance or re-advance of monies made to the Company by the Creditor or Wells Fargo;
- (c) the time at which notice is given to any of the debtors of the Company of the Creditor Security or the Wells Fargo Security or any enforcement thereof by the Creditor or Wells Fargo;
- (d) the date of default by the Company under any of the Creditor Security or the Wells Fargo Security;
- (e) whether at the time of realization of any of the Creditor Security or the Wells Fargo Security, the Company is in default under the other security;
- (f) the time of crystallization of any floating charges held by the Creditor or Wells Fargo or any other acts or proceedings taken to enforce any of the Creditor Security or the Wells Fargo Security; or
- (g) any priority granted by any principle of law or any statute, regulation or bylaw, including The Bank Act (Canada), the Bankruptcy and Insolvency Act (Canada), or any personal property security or like statute.

3.3 For greater certainty, and subject to Section 5.10 below, it is expressly provided that the priority of the Security established by Section 3.1 of this Agreement shall apply with respect to both financing advanced prior to and subsequent to the date of this Agreement (and/or the date of any assignment or transfer by the parties hereto of all or any part of their obligations or Security to a third party agreeing to be bound by this Agreement in accordance with Section 5.8 below), whenever and however incurred, notwithstanding that some or part of such financing has not been advanced as of the time of the creation or the registration of the Security (or the time of the assignment or transfer), or has been or will be advanced, repaid and re-advanced from time to time.

3.4 Each of the Creditor and Wells Fargo may amend or release any of the Security held by it, take additional securities, compromise or alter any of the Security held by it, grant time or other indulgences to the Company and otherwise deal with the Company and the Security held by it as such party may think fit, subject always to the provisions of this Agreement.

3.5 If any of the Creditor Security or the Wells Fargo Security is claimed or found by a trustee in bankruptcy or a court of competent jurisdiction to be unenforceable, invalid, unregistered or unperfected, then the foregoing provisions of this Article 3 shall not apply to such security to the extent that such security is found to be unenforceable, invalid, unregistered or unperfected as against a third party unless the secured party shall be diligently contesting such claim and has provided the other secured party with a satisfactory indemnity.

3.6 The Company shall permit the Creditor and Wells Fargo and their employees, agents and contractors access at all reasonable times to any property and assets of the Company upon which they have a prior charge or security interest in accordance with the terms hereof and to permit the Creditor and Wells Fargo to remove such property and assets from the premises of the Company at all reasonable times without interference, provided that such party shall promptly repair any damage caused to the premises by the removal of such property or assets.

3.7 The Creditor hereby covenants and agrees that if the Creditor shall realize upon the Creditor Security and receive any monies to which Wells Fargo is entitled pursuant to this Agreement, then such monies shall be held in trust for Wells Fargo and shall be paid over to Wells Fargo upon demand, so long as the Company is indebted to Wells Fargo.

3.8 Wells Fargo hereby covenants and agrees that if Wells Fargo shall realize upon the Wells Fargo Security and receive monies to which the Creditor is entitled pursuant to this Agreement, then such monies shall be held in trust for the Creditor and shall be paid over to the Creditor upon demand, so long as the Company is then indebted to the Creditor.

3.9 Notwithstanding any other provision of this Agreement, where the Company operates bank accounts with the Creditor, it is intended and agreed such bank accounts will be operated in the ordinary course and Wells Fargo shall not be entitled to claim any proceeds (whether cash, instruments, accounts or in other form) that are deposited to any bank account of the Company held at a branch of the Creditor except in the following circumstances:

- (a) Trust Account(s). Wells Fargo shall have priority to any and all proceeds forming part of the Wells Fargo Inventory that are specifically directed by the Company to be credited to a trust account for the benefit of Wells Fargo or to an account that is subject to a deposit account control agreement or blocked account agreement to the benefit of Wells Fargo where such agreement is in form and substance satisfactory to the parties hereto; or

- (b) Notice. Upon receipt by the Creditor of written notice from Wells Fargo that the Company has defaulted in its obligations to Wells Fargo (the "Notice"). For greater certainty, Wells Fargo shall, upon giving Notice to the Creditor in accordance with this Agreement and subject to the priority arrangement contained in Section 3.1(c) herein, have priority to any and all proceeds forming part of the Wells Fargo inventory which have been deposited into such bank account(s) after receipt of the Notice by the Creditor. All such proceeds received by the Creditor after the receipt of the Notice shall be held in trust for Wells Fargo and remitted to Wells Fargo forthwith.

The Company agrees that, upon the delivery of any such Notice to the Creditor by Wells Fargo, the Creditor shall, notwithstanding any other agreement between the Creditor and the Company, have no obligation to honour any cheques made by the Company or to permit the Company to withdraw any funds standing to its credit in any of the accounts with the Creditor until such time as the Creditor, in its sole discretion, is satisfied that it would not incur any liability in so doing.

**3.10 THE COMPANY, BY EXECUTION OF THIS AGREEMENT IRREVOCABLY CONSENTS TO THE CREDITOR AND/OR WELLS FARGO ACTING IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT EVEN IF THEY ARE IN A CONFLICT WITH OR INCONSISTENT WITH THE TERMS OF ANY OTHER AGREEMENT(S) THE COMPANY HAS ENTERED INTO WITH THE CREDITOR AND/OR WELLS FARGO. THE COMPANY HEREBY AGREES THAT THE CREDITOR AND/OR WELLS FARGO WILL NOT BE LIABLE TO THE COMPANY FOR COMPLYING WITH THE TERMS OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE TERMS OF SECTION 3.9(B) HEREIN AND THE COMPANY AND/OR WELLS FARGO HEREBY RELEASES THE CREDITOR FROM ALL ACTIONS, CLAIMS, PROCEEDINGS, LIABILITIES, LOSSES, COSTS AND DAMAGES ARISING FROM THE CREDITOR'S COMPLIANCE WITH THE TERMS OF THIS AGREEMENT.**

3.11 If any person, other than the Secured Parties, shall have a valid claim, right or interest in or to any of the present or after-acquired personal property of the Company which is subject to all or any part of the Security, or the proceeds thereof, in priority to or on a parity with one of the Secured Parties but not in priority to or on a parity with the other Secured Party, then this Agreement shall not apply so as to diminish the rights (as such rights would have been but for this Agreement) of such other Secured Party to such property or the proceeds thereof.

#### ARTICLE IV COVENANTS OF THE COMPANY

4.1 The Company hereby confirms to and agrees with the Creditor and Wells Fargo that so long as any of the indebtedness of the Company herein referred to remains outstanding, it shall stand possessed of its assets so charged for the Creditor and Wells Fargo in accordance with their respective interests and priorities as herein set out.

#### ARTICLE V GENERAL

5.1 From time to time upon request therefor the Creditor and Wells Fargo may advise each other of the particulars of the indebtedness and liability of the Company to each other and all security held by each therefor.

5.2 Each of the Creditor, Wells Fargo and the Company shall do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the intent of this Agreement; provided, however, that no amendment, supplement or waiver of any provision of this Agreement nor a consent to any departure therefrom shall in any event be effective unless the same shall be in writing and signed by that party waiving or consenting; provided further, however, that no consent or writing of the Company shall be necessary for any amendment of or supplement to the terms hereof by the Creditor and Wells Fargo unless the interests of the Company are directly affected thereby.

5.3 The Creditor hereby waives in favour of the Company any default under any security that would otherwise have occurred by reason of the Company having created the Wells Fargo Security and declares that the Company is not and shall not at any time hereafter be deemed to be in default under the Creditor Security by virtue of having created the Wells Fargo Security. Wells Fargo hereby waives in favour of the Company any default under any security that would otherwise have occurred by reason of the Company having created the Creditor Security and declares that the Company is not and shall not at any time hereafter be deemed to be in default under the Wells Fargo Security by virtue of having created the Creditor Security.

5.4 Time shall be of the essence of this Agreement.

5.5 The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning and interpretation of this Agreement.

5.6 Any notice required to be given under the terms of this Agreement may effectively be given by posting such notice by prepaid registered mail or delivery directed to the addresses set out above or such other addresses as may be provided in writing or by teletype to the Creditor at (250) 356-4521; to Wells Fargo at (866) 458-5549; and to the Company at 250-382-0178. Any such notice shall be deemed to have been received five (5) business days after mailing thereof, barring disruption in postal service, in which case such notice shall be delivered or telecopied. When delivered in person or when communicated by teletype, such notice shall be deemed to have been received on the date of delivery or transmission.

5.7 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the date hereof.

5.8 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns; provided, however, that neither the Creditor nor Wells Fargo shall assign or transfer any of the Creditor Security or the Wells Fargo Security, respectively, without obtaining from the assignee or transferee an agreement to be bound by the provisions of this Agreement and an acknowledgment that this Agreement shall apply to both financing advanced prior to and subsequent to the date of the assignment or transfer.

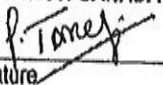
5.9 This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia.

5.10 The Creditor or Wells Fargo may terminate this Agreement by notice to the other in writing, such termination to be effective ninety (90) days after receipt, but shall in no manner affect or impair any of the rights, interests or priorities created or acquired hereunder or to any of the Company's assets prior to the effective date of termination.

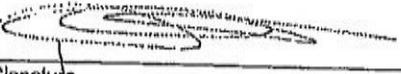
The parties expressly request that this Agreement as well as all documents relating thereto be drawn up in English. Les parties confirment qu'il est leur volonté expresse et réciproque que ce contrat et tout document qui s'y rattache soient rédigés en anglais.

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date hereof.

WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA

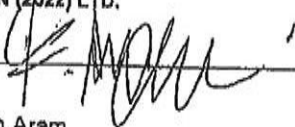
By:   
Signature  
PANKAJ TANEJA  
Print Name  
CREDIT MANAGER  
Title

ROYAL BANK OF CANADA

By:   
Signature  
Peter Dorn  
Print Name  
Account Manager  
Title

The undersigned hereby acknowledges and agrees to the terms of the Agreement as of the date hereof, including, without limitation, Sections 3.9, and 3.10 herein.

CAPITAL IRON (2022) LTD.

By:   
Signature  
Tahamtan Aram  
Print Name  
President  
Title

This is **Exhibit "N"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.



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A Commissioner for taking Affidavits  
for British Columbia

**Business Debtor - "Westcoast Appliance Centre 2014 Ltd."**

**Search Date and Time:** February 19, 2026 at 2:46:26 pm Pacific time  
**Account Name:** DENTONS CANADA LLP  
**Folio Number:** 314832-001005

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20 Matches in 17 Registrations in Report

Exact Matches: 20 (\*)

Total Search Report Pages: 54

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Page</b>
1	<a href="#">290839I</a>	November 17, 2014	* WESTCOAST APPLIANCE CENTRE (2014) LTD. * WESTCOAST APPLIANCE CENTRE (2014) LTD.	<a href="#">3</a>
2	<a href="#">290867I</a>	November 17, 2014	* WESTCOAST APPLIANCE CENTRE (2014) LTD. * WESTCOAST APPLIANCE CENTRE (2014) LTD.	<a href="#">13</a>
3	<a href="#">595697J</a>	October 13, 2016	* WESTCOAST APPLIANCE CENTRE 2014 LTD	<a href="#">20</a>
4	<a href="#">851621J</a>	March 1, 2017	* WESTCOAST APPLIANCE CENTRE 2014 LTD.	<a href="#">23</a>
5	<a href="#">319732K</a>	October 6, 2017	* WESTCOAST APPLIANCE CENTRE 2014 LTD.	<a href="#">26</a>
6	<a href="#">670895K</a>	April 5, 2018	* WESTCOAST APPLIANCE CENTRE 2014 LTD.	<a href="#">29</a>
7	<a href="#">768033M</a>	February 12, 2021	* WESTCOAST APPLIANCE CENTRE 2014 LTD.	<a href="#">32</a>
8	<a href="#">405473N</a>	December 2, 2021	* WESTCOAST APPLIANCE CENTRE 2014 LTD.	<a href="#">35</a>
9	<a href="#">458343N</a>	January 3, 2022	* WESTCOAST APPLIANCE CENTRE 2014 LTD.	<a href="#">37</a>
10	<a href="#">542438N</a>	February 16, 2022	* WESTCOAST APPLIANCE CENTRE 2014 LTD.	<a href="#">39</a>
11	<a href="#">611565N</a>	March 22, 2022	* WESTCOAST APPLIANCE CENTRE 2014 LTD.	<a href="#">41</a>
12	<a href="#">305148P</a>	January 17, 2023	* WESTCOAST APPLIANCE CENTRE 2014 LTD.	<a href="#">43</a>

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

13	<u>524565P</u>	May 9, 2023	* WESTCOAST APPLIANCE CENTRE 2014 LTD.	<u>45</u>
			* WESTCOAST APPLIANCE CENTRE 2014 LTD.	
14	<u>809139P</u>	September 25, 2023	* WESTCOAST APPLIANCE CENTRE 2014 LTD	<u>47</u>
15	<u>848858P</u>	October 16, 2023	* WESTCOAST APPLIANCE CENTRE 2014 LTD	<u>49</u>
16	<u>898839P</u>	November 8, 2023	* WESTCOAST APPLIANCE CENTRE 2014 LTD.	<u>51</u>
17	<u>782994R</u>	February 11, 2026	* WESTCOAST APPLIANCE CENTRE 2014 LTD.	<u>53</u>



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 290839I**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	November 17, 2014 at 1:04:23 pm Pacific time
<b>Current Expiry Date and Time:</b>	November 17, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

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**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:26 pm Pacific time)

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**Secured Party Information****ROYAL BANK OF CANADA****Address**36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO ON  
M2P 0A4 Canada**Debtor Information****WESTCOAST APPLIANCE CENTRE  
(2014) LTD.****Address**3 - 370 GORGE ROAD E  
VICTORIA BC  
V8T 2W2 Canada**WESTCOAST APPLIANCE CENTRE  
(2014) LTD.****Address**UNIT C 3090 NANAIMO STREET  
VICTORIA BC  
V8T 5A6 Canada**Vehicle Collateral**

None

## General Collateral

February 19, 2026 at 1:54:27 pm Pacific time

ADDED

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY WHEREVER SITUATE INCLUDING BUT NOT LIMITED TO GOODS (INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND), BUT EXCLUDING CONSUMER GOODS) CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY, LICENCES, CROPS, SECURITIES AND OTHER INVESTMENT PROPERTY.

November 28, 2014 at 3:55:43 pm Pacific time

DELETED

GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT 3 - 370 GORGE ROAD E, VICTORIA, BC AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND, INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS.

November 28, 2014 at 3:05:13 pm Pacific time

DELETED

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY WHEREVER SITUATE INCLUDING BUT NOT LIMITED TO GOODS (INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND), BUT EXCLUDING CONSUMER GOODS) CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY, LICENCES, CROPS, SECURITIES AND OTHER INVESTMENT PROPERTY.

ADDED

GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT 3 - 370 GORGE ROAD E, VICTORIA, BC AND ALL PARTS,

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND, INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS.

November 28, 2014 at 2:58:05 pm Pacific time

**DELETED**

INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS. ,GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT DEBTOR 2 - 370 GORGE ROAD E, VICTORIA AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND

**ADDED**

GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT 3 - 370 GORGE ROAD E, VICTORIA, BC AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND, INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS.

**Base Registration General Collateral:**

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY WHEREVER SITUATE INCLUDING BUT NOT LIMITED TO GOODS (INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND), BUT EXCLUDING CONSUMER GOODS) CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY, LICENCES, CROPS, SECURITIES AND OTHER INVESTMENT PROPERTY.

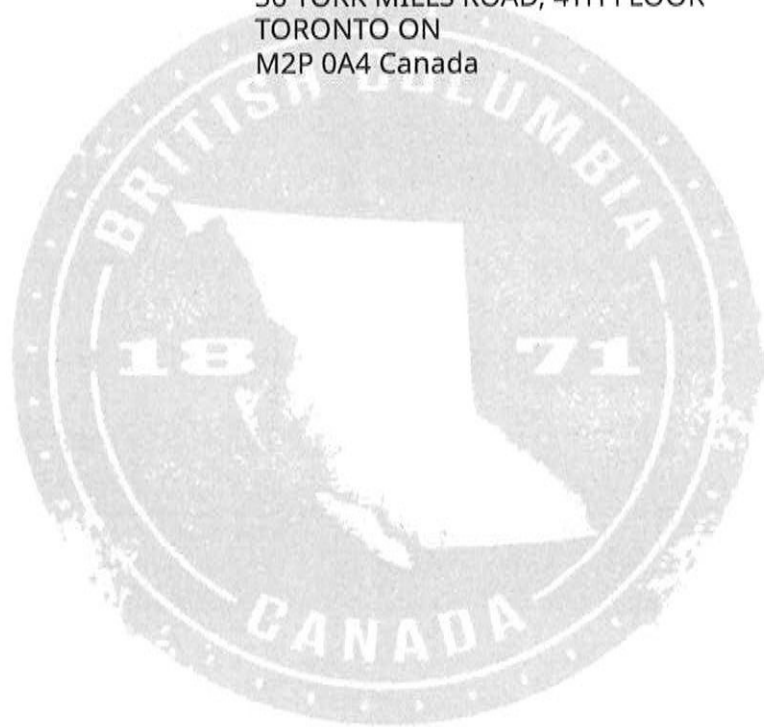
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### Original Registering Party

**ROYAL BANK OF CANADA**

**Address**

36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO ON  
M2P 0A4 Canada



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**HISTORY**(Showing most recent first)

---

**AMENDMENT - COLLATERAL ADDED**

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**Registration Date and Time:** February 19, 2026 at 1:54:27 pm Pacific time  
**Registration Number:** 796340R  
**Description:**

**General Collateral**

February 19, 2026 at 1:54:27 pm Pacific time

**ADDED**

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY WHEREVER SITUATE INCLUDING BUT NOT LIMITED TO GOODS (INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND), BUT EXCLUDING CONSUMER GOODS) CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY, LICENCES, CROPS, SECURITIES AND OTHER INVESTMENT PROPERTY.

**Registering Party Information****APEX REGISTRY INFORMATION  
SERVICES****Address**7969 SEE SEA PLACE  
SAANICHTON BC  
V8M 1L4 Canada**RENEWAL**

---

**Registration Date and Time:** October 18, 2024 at 5:08:12 am Pacific time  
**Registration Number:** 708371Q  
**Registration Life:** 5 Years  
**New Expiration Date and Time:** November 17, 2029 at 11:59:59 pm Pacific time

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Registering Party Information

**D + H LIMITED PARTNERSHIP**

**Address**

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada

### RENEWAL

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**Registration Date and Time:** October 11, 2019 at 8:26:51 am Pacific time  
**Registration Number:** 825670L  
**Registration Life:** 5 Years  
**New Expiration Date and Time:** November 17, 2024 at 11:59:59 pm Pacific time

### Registering Party Information

**D & H LIMITED PARTNERSHIP**

**Address**

4126 NORLAND AVENUE, SUITE 201  
BURNABY BC  
V5G 3S8 Canada

### AMENDMENT

---

**Registration Date and Time:** April 18, 2016 at 8:29:29 am Pacific time  
**Registration Number:** 231436J  
**Description:** CHANGE SECOND DEBTOR'S ADDRESS.

### Debtor Information

**WESTCOAST APPLIANCE CENTRE  
(2014) LTD.**

ADDRESS CHANGED

**Address**

UNIT C 3090 NANAIMO STREET  
VICTORIA BC  
V8T 5A6 Canada

### Registering Party Information

**D & H LIMITED PARTNERSHIP**

**Address**

4126 NORLAND AVENUE, SUITE 201  
BURNABY BC  
V5G 3S8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### AMENDMENT

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**Registration Date and Time:** November 28, 2014 at 3:55:43 pm Pacific time  
**Registration Number:** 315028I  
**Description:** ERROR CORRECTION BY REGISTERING PARTY. DELETION OF GENERAL COLLATERAL TEXT ON AMENDMENT REG.NO.314934I INADVERTENTLY ADDED.

### General Collateral

November 28, 2014 at 3:55:43 pm Pacific time

**DELETED**

GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT 3 - 370 GORGE ROAD E, VICTORIA, BC AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND,INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS.

### Registering Party Information

**D & H LIMITED PARTNERSHIP**

**Address**

4126 NORLAND AVENUE, SUITE 201  
BURNABY BC  
V5G 3S8 Canada

### AMENDMENT

---

**Registration Date and Time:** November 28, 2014 at 3:05:13 pm Pacific time  
**Registration Number:** 314941I  
**Description:** AMEND DEBTOR ADDRESS. DELETE & ADD GENERAL COLLATERAL DESCRIPTION.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### General Collateral

November 28, 2014 at 3:05:13 pm Pacific time

**DELETED**

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY WHEREVER SITUATE INCLUDING BUT NOT LIMITED TO GOODS (INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND), BUT EXCLUDING CONSUMER GOODS) CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY, LICENCES, CROPS, SECURITIES AND OTHER INVESTMENT PROPERTY.

**ADDED**

GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT 3 - 370 GORGE ROAD E, VICTORIA, BC AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND, INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS.

### Debtor Information

**WESTCOAST APPLIANCE CENTRE  
(2014) LTD.**

**ADDRESS CHANGED**

**Address**

3 - 370 GORGE ROAD E  
VICTORIA BC  
V8T 2W2 Canada

### Registering Party Information

**D & H LIMITED PARTNERSHIP**

**Address**

4126 NORLAND AVENUE, SUITE 201  
BURNABY BC  
V5G 3S8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### AMENDMENT

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**Registration Date and Time:** November 28, 2014 at 2:58:05 pm Pacific time  
**Registration Number:** 314934I  
**Description:** AMEND DEBTOR ADDRESS. DELETE & ADD GENERAL COLLATERAL DESCRIPTION.

### General Collateral

November 28, 2014 at 2:58:05 pm Pacific time

#### DELETED

INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS. ,GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT DEBTOR 2 - 370 GORGE ROAD E, VICTORIA AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND

#### ADDED

GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT 3 - 370 GORGE ROAD E, VICTORIA, BC AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND,INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Debtor Information

**WESTCOAST APPLIANCE CENTRE  
(2014) LTD.**

ADDRESS CHANGED

#### Address

3 - 370 GORGE ROAD E  
VICTORIA BC  
V8T 2W2 Canada

### Registering Party Information

**D & H LIMITED PARTNERSHIP**

#### Address

4126 NORLAND AVENUE, SUITE 201  
BURNABY BC  
V5G 3S8 Canada



**Base Registration Number: 290867I**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** November 17, 2014 at 1:19:51 pm Pacific time  
**Current Expiry Date and Time:** November 17, 2029 at 11:59:59 pm Pacific time  
 Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:26 pm Pacific time)

**Secured Party Information**

**ROYAL BANK OF CANADA**

**Address**

36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO ON  
M2P 0A4 Canada

**Debtor Information**

**WESTCOAST APPLIANCE CENTRE  
(2014) LTD.**

**Address**

1994 FERNDALE ROAD  
VICTORIA BC  
V8N 2Y6 Canada

**WESTCOAST APPLIANCE CENTRE  
(2014) LTD.**

**Address**

3 - 370 GORGE ROAD E  
VICTORIA BC  
V8T 2W2 Canada

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2009	CHEVROLET / UPLANDER	1GNDU23179D120624

## General Collateral

November 28, 2014 at 3:38:41 pm Pacific time

**DELETED**

INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS. ,GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT DEBTOR 2 - 370 GORGE ROAD E, VICTORIA AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND

**ADDED**

INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS. ,GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT 3 - 370 GORGE ROAD E, VICTORIA, BC AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND

**Base Registration General Collateral:**

GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT DEBTOR 2 - 370 GORGE ROAD E, VICTORIA AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND ,OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY ,HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS.

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### Original Registering Party

**ROYAL BANK OF CANADA**

**Address**

36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO ON  
M2P 0A4 Canada



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## HISTORY

(Showing most recent first)

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### RENEWAL

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**Registration Date and Time:** October 18, 2024 at 5:06:46 am Pacific time  
**Registration Number:** 708350Q  
**Registration Life:** 5 Years  
**New Expiration Date and Time:** November 17, 2029 at 11:59:59 pm Pacific time

#### Registering Party Information

**D + H LIMITED PARTNERSHIP**

**Address**

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada

### RENEWAL

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**Registration Date and Time:** October 15, 2019 at 3:56:02 pm Pacific time  
**Registration Number:** 830809L  
**Registration Life:** 5 Years  
**New Expiration Date and Time:** November 17, 2024 at 11:59:59 pm Pacific time

#### Registering Party Information

**D & H LIMITED PARTNERSHIP**

**Address**

4126 NORLAND AVENUE, SUITE 201  
BURNABY BC  
V5G 3S8 Canada

### PARTIAL DISCHARGE

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**Registration Date and Time:** September 10, 2015 at 12:56:47 pm Pacific time  
**Registration Number:** 833828I

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**  
BC Registries and Online Services

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) <b>DELETED</b>	2008	DODGE / RAM 4X4	1D7HU18228S559719

**Registering Party Information**

**D & H LIMITED PARTNERSHIP**

**Address**

4126 NORLAND AVENUE, SUITE 201  
BURNABY BC  
V5G 3S8 Canada

**COLLATERAL ADDITION**

**Registration Date and Time:** December 19, 2014 at 4:57:01 pm Pacific time  
**Registration Number:** 354061I

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV) <b>ADDED</b>	2009	CHEVROLET / UPLANDER	1GN DU23179D120624
Motor Vehicle (MV) <b>ADDED</b>	2008	DODGE / RAM 4X4	1D7HU18228S559719

**Registering Party Information**

**D & H LIMITED PARTNERSHIP**

**Address**

4126 NORLAND AVENUE, SUITE 201  
BURNABY BC  
V5G 3S8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### AMENDMENT

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**Registration Date and Time:** November 28, 2014 at 3:38:41 pm Pacific time  
**Registration Number:** 315007I  
**Description:** AMEND DEBTOR ADDRESS. DELETE & ADD GENERAL COLLATERAL DESCRIPTION.

### General Collateral

November 28, 2014 at 3:38:41 pm Pacific time

#### DELETED

INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS. ,GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT DEBTOR 2 - 370 GORGE ROAD E, VICTORIA AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND

#### ADDED

INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS. ,GOODS OF THE DEBTOR BEING LEASEHOLD IMPROVEMENTS AND EQUIPMENT USED IN THE OPERATION OF RETAIL APPLIANCE STORE AT 3 - 370 GORGE ROAD E, VICTORIA, BC AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Debtor Information

**WESTCOAST APPLIANCE CENTRE  
(2014) LTD.**

ADDRESS CHANGED

#### Address

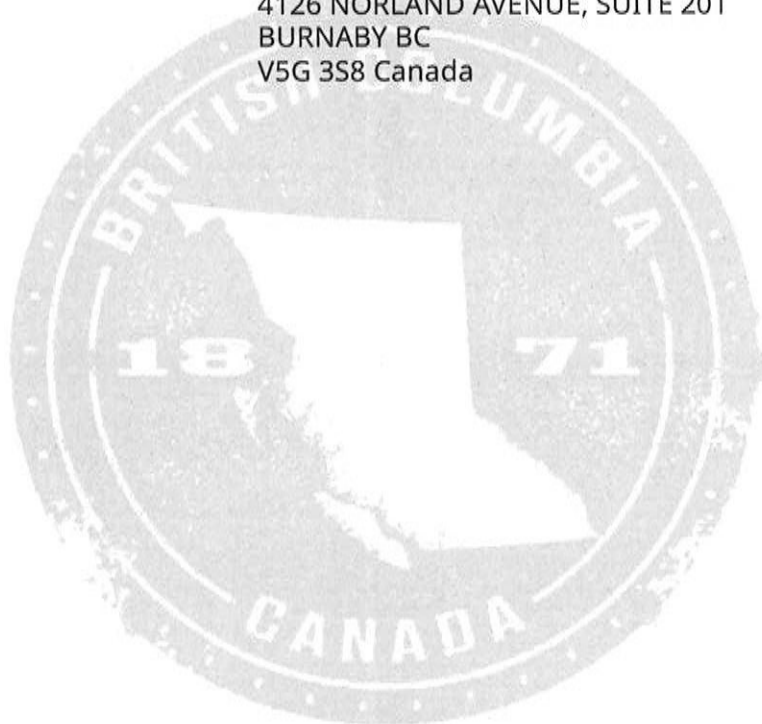
3 - 370 GORGE ROAD E  
VICTORIA BC  
V8T 2W2 Canada

### Registering Party Information

**D & H LIMITED PARTNERSHIP**

#### Address

4126 NORLAND AVENUE, SUITE 201  
BURNABY BC  
V5G 3S8 Canada



**Base Registration Number: 595697J**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 13, 2016 at 10:57:40 am Pacific time
<b>Current Expiry Date and Time:</b>	October 13, 2036 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

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**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:26 pm Pacific time)

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**Secured Party Information**

<b>BUSINESS DEVELOPMENT BANK OF CANADA</b>	<b>Address</b> 1500 - 1133 MELVILLE STREET VANCOUVER BC V6E 4E5 Canada
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**Debtor Information**

<b>WESTCOAST APPLIANCE CENTRE 2014 LTD</b>	<b>Address</b> UNIT B-3090 NANAIMO STREET VICTORIA BC V8T 5A6 Canada
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**Vehicle Collateral**

None

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**General Collateral**

**Base Registration General Collateral:**

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND WITHOUT LIMITATION ALL CROPS, FIXTURES AND LICENCES.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### Original Registering Party

**BUSINESS DEVELOPMENT BANK OF  
CANADA**

**Address**

1500 - 1133 MELVILLE STREET  
VANCOUVER BC  
V6E 4E5 Canada



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### HISTORY

(Showing most recent first)

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#### RENEWAL

**Registration Date and Time:** June 14, 2024 at 12:41:54 pm Pacific time  
**Registration Number:** 446663Q  
**Registration Life:** 6 Years  
**New Expiration Date and Time:** October 13, 2036 at 11:59:59 pm Pacific time

#### Registering Party Information

**BUSINESS DEVELOPMENT BANK  
OF CANADA**

**Address**

1500 - 1133 MELVILLE STREET  
VANCOUVER BC  
V6E 4E5 Canada

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#### RENEWAL

**Registration Date and Time:** April 2, 2020 at 5:34:10 pm Pacific time  
**Registration Number:** 153612M  
**Registration Life:** 3 Years  
**New Expiration Date and Time:** October 13, 2030 at 11:59:59 pm Pacific time

#### Registering Party Information

**BUSINESS DEVELOPMENT BANK  
OF CANADA**

**Address**

1500 - 1133 MELVILLE STREET  
VANCOUVER BC  
V6E 4E5 Canada

**Base Registration Number: 851621J**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	March 1, 2017 at 11:09:23 am Pacific time
<b>Current Expiry Date and Time:</b>	March 1, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

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**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:26 pm Pacific time)

---

**Secured Party Information**

**WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA**

**Address**

(CDF) 900-1290 CENTRAL PKY W.  
MISSISSAUGA ON  
L5C 4R3 Canada

---

**Debtor Information**

**WESTCOAST APPLIANCE CENTRE  
2014 LTD.**

**Address**

3090 NANAIMO STREET  
VICTORIA BC  
V8T 5A6 Canada

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**Vehicle Collateral**

None

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**General Collateral**

**Base Registration General Collateral:**

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### Original Registering Party

**WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA**

### Address

(CDF) 1100-1290 CENTRAL PKY W.  
MISSISSAUGA ON  
L5C 4R3 Canada



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**HISTORY**

(Showing most recent first)

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**AMENDMENT - SECURED PARTIES AMENDED**

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**Registration Date and Time:** November 25, 2022 at 8:25:04 am Pacific time  
**Registration Number:** 219645P  
**Description:**

**Secured Party Information**

**WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA**

ADDRESS CHANGED

**Address**

(CDF) 900-1290 CENTRAL PKY W.  
MISSISSAUGA ON  
L5C 4R3 Canada

**Registering Party Information**

**PPSACANADA.COM**

**Address**

1136 CENTRE STREET, SUITE 185  
THORNHILL ON  
L4J 3M8 Canada

**RENEWAL**

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**Registration Date and Time:** December 17, 2021 at 9:20:28 am Pacific time  
**Registration Number:** 434604N  
**Registration Life:** 5 Years  
**New Expiration Date and Time:** March 1, 2027 at 11:59:59 pm Pacific time

**Registering Party Information**

**WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA**

**Address**

(CDF) 900-1290 CENTRAL PKY W.  
MISSISSAUGA ON  
L5C 4R3 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 319732K**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 6, 2017 at 7:16:14 am Pacific time
<b>Current Expiry Date and Time:</b>	October 6, 2037 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of February 19, 2026 at 2:46:26 pm Pacific time)

**Secured Party Information****ROYAL BANK OF CANADA****Address**300-5575 NORTH SERVICE RD  
BURLINGTON ON  
L7L 6M1 Canada**Debtor Information****WESTCOAST APPLIANCE CENTRE  
2014 LTD.****Address**UNIT C-3090 NANAIMO STREET  
VICTORIA BC  
V8T 5A6 Canada**Vehicle Collateral**

None

## General Collateral

### Base Registration General Collateral:

AS PER MASTER LEASE AGREEMENT DATED OCTOBER 06TH 2017. TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR ,INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE ,PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

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## Original Registering Party

(REGISTRY=RECOVERY) TM INC.

### Address

1551 THE QUEENSWAY  
TORONTO ON  
M8Z 1T8 Canada

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**HISTORY**

(Showing most recent first)

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**RENEWAL**

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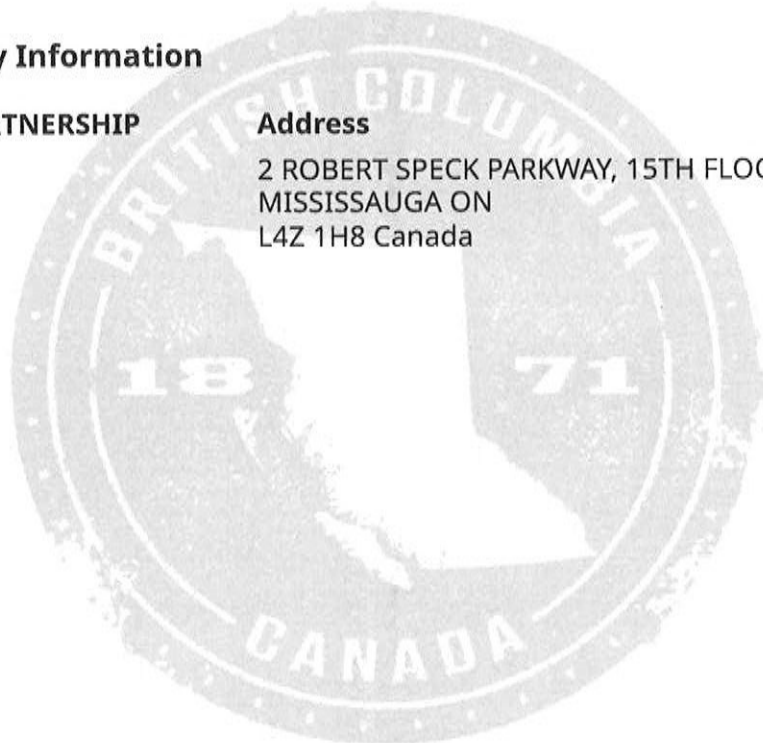
**Registration Date and Time:** January 20, 2023 at 12:10:55 pm Pacific time  
**Registration Number:** 312624P  
**Registration Life:** 10 Years  
**New Expiration Date and Time:** October 6, 2037 at 11:59:59 pm Pacific time

**Registering Party Information**

**D + H LIMITED PARTNERSHIP**

**Address**

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 670895K**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	April 5, 2018 at 7:43:24 am Pacific time
<b>Current Expiry Date and Time:</b>	April 5, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of February 19, 2026 at 2:46:26 pm Pacific time)

**Secured Party Information****CANTREX NATIONWIDE GROUP  
INC.****Address**400-9900, BOUL. CAVENDISH  
SAINT-LAURENT QC  
H4M 2V2 Canada**Debtor Information****WESTCOAST APPLIANCE CENTRE  
2014 LTD.****Address**3090 NANAIMO STREET, UNIT "C"  
VICTORIA BC  
V8T 5A6 Canada**Vehicle Collateral**

None

**General Collateral****Base Registration General Collateral:**

FOR VALUE RECEIVED, THE UNDERSIGNED (\DEALER\) HEREBY GRANTS TO CANTREX A SECURITY INTEREST (THE \SECURITY INTEREST\), IN ALL OF THE FOLLOWING, WHETHER NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY OR ON BEHALF OF DEALER. (A) ALL GOODS THAT ARE HELD BY DEALER FOR SALE OR LEASE OR THAT HAVE ,BEEN LEASED OR THAT ARE TO BE FURNISHED OR HAVE BEEN FURNISHED UNDER A CONTRACT OF SERVICE, OR THAT ARE RAW MATERIALS, WORK IN PROCESS OR MATERIALS USED OR CONSUMED IN THE BUSINESS OF DEALER (\INVENTORY\), AND ALL PROCEEDS THEREOF. (B) ALL EQUIPMENT OF WATEVER KIND AND WHEREVER SITUATE, INCLUDING, WITHOUT LIMITATION, ALL MACHINERY, TOOLS, APPARATUS, PLANT, FURNITURE, FIXTURES AND VEHICLES OF WHATSOEVER NATURE OR KIND (\EQUIPMENT\), AND ALL PROCEEDS THEREOF, (C) ALL MONETARY OBLIGATIONS OWED TO DEALER INCLUDING, WITHOUT LIMITATION, ALL BOOK ACCOUNTS, BOOK DEBTS, ACCOUNTS, DEBTS, DUES, CLAIMS, CHOSSES IN ACTION AND DEMANDS OF EVERY NATURE AND KIND AND HOWSOEVER ARISING OR SECURED WHICH ARE DUE OR ACCRUING OR GROWING DUE TO DEALER OR OWNED BY DEALER (\ACCOUNTS\), AND ALL PROCEEDS THEREOF, AND (D) ALL OF THE UNDERTAKING AND PROPERTY OF DEALER (IN ADDITION TO ,INVENTORY, EQUIPMENT AND ACCOUNTS), INCLUDING, WITHOUT LIMITATION, LEASEHOLD INTEREST, CHATTEL PAPER, DOCUMENTS OF TITLE, SECURITIES, INSTRUMENTS, MONEY AND INTANGIBLES, AND ALL PROCEEDS THEREOF, (ALL OF THE FOREGOING BEING HEREINAFTER CALLED \COLLATERAL\); PROVIDED THAT COLLATERAL SHALL NOT INCLUDE (I) THE LAST DAY OF THE TERM OF ANY ,LEASE (BUT UPON THE ENFORCEMENT OF THE SECURITY INTEREST, DEALER SHALL STAND POSSESSED OF SUCH LAST DAY IN TRUST TO ASSIGN THE SAME TO ANY PERSON ACQUIRING SUCH TERM) OR (II) ANY \CONSUMER GOODS\ AS THAT TERM IS DEFINED IN THE PPSA. IN THIS SECURITY AGREEMENT \PPSA\ MEANS THE PERSONAL PROPERTY SECURITY ACT OF THE PROVINCE WHERE THE DEALER'S ,PRINCIPAL PLACE OF BUSINESS IS LOCATED AND \PROCEEDS\ HAS THE MEANING GIVEN TO IT IN THE PPSA.

---

**Original Registering Party****MARATHON LTEE****Address**

410-5600 BOUL. DES GALERIES  
QUEBEC QC  
G2K 2H6 Canada

---

**HISTORY**

(Showing most recent first)

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**RENEWAL**

---

**Registration Date and Time:** March 23, 2023 at 1:40:30 pm Pacific time  
**Registration Number:** 430855P  
**Registration Life:** 5 Years  
**New Expiration Date and Time:** April 5, 2028 at 11:59:59 pm Pacific time

**Registering Party Information**

**GROUPECHO CANADA INC.**

**Address**

2650-1002 RUE SHERBROOKE O  
MONTRÉAL QC  
H3A 3L6 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 768033M**

**DISCHARGED**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** February 12, 2021 at 9:24:36 am Pacific time  
**Discharge Date and Time:** February 10, 2026 at 7:09:16 am Pacific time  
**Current Expiry Date and Time:** February 12, 2026 at 11:59:59 pm Pacific time  
 Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

## CURRENT REGISTRATION INFORMATION

(as of February 19, 2026 at 2:46:26 pm Pacific time)

### Secured Party Information

**FORD CREDIT CANADA COMPANY**      **Address**  
 PO BOX 2400  
 EDMONTON AB  
 T5J 5C7 Canada

### Debtor Information

**WESTCOAST APPLIANCE CENTRE  
2014 LTD.**      **Address**  
 813 GOLDSTREAM AVE  
 VICTORIA BC  
 V9B 2X8 Canada

### Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2020	FORD / T250	1FTBR1C80LKB56943

### General Collateral

None.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### Original Registering Party

**D + H LIMITED PARTNERSHIP**

### Address

2 ROBERT SPECK PARKWAY, 15TH F  
MISSISSAUGA ON  
L4Z 1H8 Canada



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**HISTORY**

(Showing most recent first)

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**TOTAL DISCHARGE**

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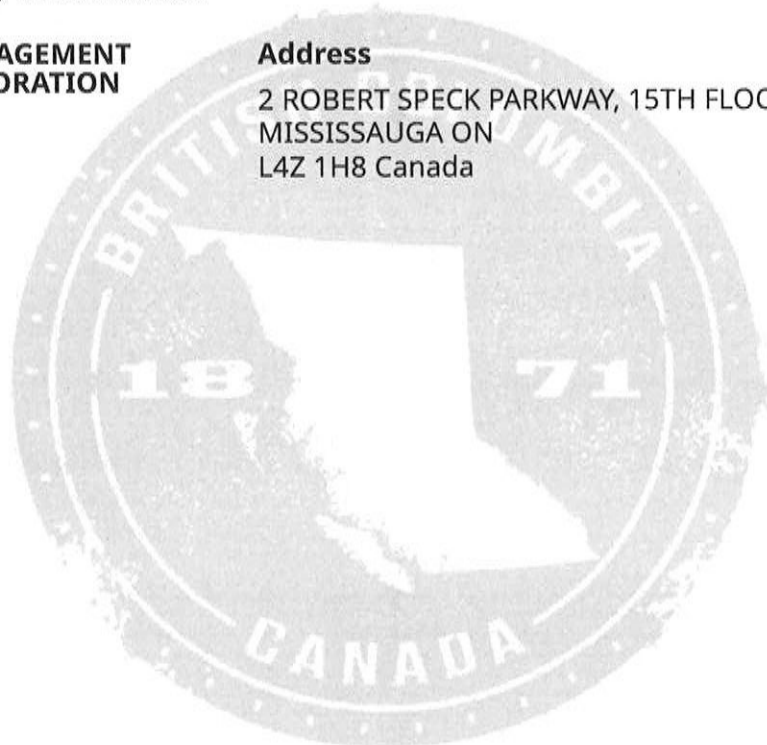
**Registration Date and Time:** February 10, 2026 at 7:09:16 am Pacific time  
**Registration Number:** 779133R

**Registering Party Information**

**COLLATERAL MANAGEMENT  
SOLUTIONS CORPORATION**

**Address**

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada



**Base Registration Number: 405473N**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** December 2, 2021 at 11:40:27 am Pacific time  
**Current Expiry Date and Time:** December 2, 2027 at 11:59:59 pm Pacific time  
 Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:26 pm Pacific time)

**Secured Party Information**

**THE BANK OF NOVA SCOTIA**

**Address**

10 WRIGHT BOULEVARD  
STRATFORD ON  
N5A 7X9 Canada

**Debtor Information**

**WESTCOAST APPLIANCE CENTRE  
2014 LTD.**

**Address**

3090 NANAIMO ST SUITE BSUITE B  
VICTORIA BC  
V8T 5A6 Canada

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	LAND ROVER / RANGE ROVER VE	SALYL2FX9KA232287

### General Collateral

**Base Registration General Collateral:**

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

---

### Original Registering Party

**D + H LIMITED PARTNERSHIP**

**Address**

2 ROBERT SPECK PARKWAY, 15TH F  
MISSISSAUGA ON  
L4Z 1H8 Canada



**Base Registration Number: 458343N**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	January 3, 2022 at 12:50:37 pm Pacific time
<b>Current Expiry Date and Time:</b>	January 3, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:26 pm Pacific time)

**Secured Party Information**

**THE BANK OF NOVA SCOTIA**

**Address**

10 WRIGHT BOULEVARD  
STRATFORD ON  
N5A 7X9 Canada

**Debtor Information**

**WESTCOAST APPLIANCE CENTRE  
2014 LTD.**

**Address**

3090 NANAIMO ST SUITE BSUITE B  
VICTORIA BC  
V8T 5A6 Canada

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2018	MERCEDES-BENZ / GLE-CLASS	4JGDA6EB4JB099497

### General Collateral

**Base Registration General Collateral:**

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

---

### Original Registering Party

**D + H LIMITED PARTNERSHIP**

**Address**

2 ROBERT SPECK PARKWAY, 15TH F  
MISSISSAUGA ON  
L4Z 1H8 Canada



**Base Registration Number: 542438N**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** February 16, 2022 at 11:40:28 am Pacific time  
**Current Expiry Date and Time:** February 16, 2029 at 11:59:59 pm Pacific time  
 Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:26 pm Pacific time)

**Secured Party Information**

**THE BANK OF NOVA SCOTIA**

**Address**

10 WRIGHT BOULEVARD  
STRATFORD ON  
N5A 7X9 Canada

**Debtor Information**

**WESTCOAST APPLIANCE CENTRE  
2014 LTD.**

**Address**

3090 NANAIMO ST SUITE BSUITE B  
VICTORIA BC  
V8T 5A6 Canada

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2018	Volkswagen / Beetle	3VWSD7AT4JM716443

### General Collateral

**Base Registration General Collateral:**

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

---

### Original Registering Party

**D + H LIMITED PARTNERSHIP**

**Address**

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 611565N**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** March 22, 2022 at 7:17:21 am Pacific time  
**Current Expiry Date and Time:** March 22, 2028 at 11:59:59 pm Pacific time  
 Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

## CURRENT REGISTRATION INFORMATION

(as of February 19, 2026 at 2:46:26 pm Pacific time)

### Secured Party Information

**TOYOTA INDUSTRIES COMMERCIAL FINANCE CANADA, INC.** **Address**  
 630 - 401 THE WEST MALL  
 TORONTO ON  
 M9C 5J5 Canada

### Debtor Information

**WESTCOAST APPLIANCE CENTRE 2014 LTD.** **Address**  
 3090 NANAIMO STREET  
 VICTORIA BC  
 V8T 5A6 Canada

**WESTCOAST APPLIANCE GALLERY** **Address**  
 3090 NANAIMO STREET  
 VICTORIA BC  
 V8T 5A6 Canada

### Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2021	TOYOTA / 8FBE18U	21892

## General Collateral

### Base Registration General Collateral:

MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)

---

## Original Registering Party

**PPSA CANADA INC. - (8154)**

### Address

110 SHEPPARD AVE EAST, SUITE 303  
TORONTO ON  
M2N 6Y8 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**  
BC Registries and Online Services

**Base Registration Number: 305148P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	January 17, 2023 at 9:10:32 am Pacific time
<b>Current Expiry Date and Time:</b>	January 17, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:26 pm Pacific time)

**Secured Party Information**

**ROYAL BANK OF CANADA**

**Address**

5575 NORTH SERVICE RD,STE 300  
BURLINGTON ON  
L7L 6M1 Canada

**Debtor Information**

**WESTCOAST APPLIANCE CENTRE  
2014 LTD.**

**Address**

UNIT C - 3090 NANAIMO STREET  
VICTORIA BC  
V8T 5A6 Canada

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2019	Ford / F550	1FDUF5GT1KED31779

## General Collateral

### Base Registration General Collateral:

EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000071798. Equipment Description,  
TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

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### Base Registration General Collateral:

2019 Ford F550 1FDUF5GT1KED31779

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## Original Registering Party

**D + H LIMITED PARTNERSHIP**

### Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada

**Base Registration Number: 524565P**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** May 9, 2023 at 10:12:16 am Pacific time  
**Current Expiry Date and Time:** May 9, 2031 at 11:59:59 pm Pacific time  
Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:26 pm Pacific time)

**Secured Party Information**

**TOYOTA INDUSTRIES COMMERCIAL  
FINANCE CANADA, INC.** **Address**  
630 - 401 THE WEST MALL  
TORONTO ON  
M9C 5J5 Canada

**Debtor Information**

**WEST COAST APPLIANCE GALLERY** **Address**  
UNIT B 3090 NANAIMO STREET  
VICTORIA BC  
V8T 5A6 Canada

**WESTCOAST APPLIANCE CENTRE  
2014 LTD.** **Address**  
UNIT B 3090 NANAIMO STREET  
VICTORIA BC  
V8T 5A6 Canada

**WESTCOAST APPLIANCE CENTRE  
2014 LTD.** **Address**  
1900 STORE STREET  
VICTORIA BC  
V8T 4R4 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### Vehicle Collateral

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2021	TOYOTA / 8FGCU25	C8908

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### General Collateral

**Base Registration General Collateral:**

MATERIAL HANDLING EQUIPMENT TOGETHER WITH ALL PARTS, ATTACHMENTS, ACCESSORIES, ADDITIONS, BATTERIES, CHARGERS, REPAIR PARTS, AND OTHER EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN WITH ANY PROCEEDS THEREOF AND THEREFROM INCLUDING, WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER AND INTANGIBLES (AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT)

---

### Original Registering Party

**PPSA CANADA INC. - (8154)**

**Address**

110 SHEPPARD AVE EAST, SUITE 303  
TORONTO ON  
M2N 6Y8 Canada

**Base Registration Number: 809139P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	September 25, 2023 at 1:52:16 pm Pacific time
<b>Current Expiry Date and Time:</b>	September 25, 2030 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:26 pm Pacific time)

**Secured Party Information**

**THE BANK OF NOVA SCOTIA**

**Address**

10 WRIGHT BOULEVARD  
STRATFORD ON  
N5A 7X9 Canada

**Debtor Information**

**WESTCOAST APPLIANCE CENTRE  
2014 LTD**

**Address**

3090 NANAIMO ST  
VICTORIA BC  
V8T 5A6 Canada

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2020	Nissan / Murano	5N1AZ2BS4LN154735

### General Collateral

**Base Registration General Collateral:**

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

---

### Original Registering Party

**D + H LIMITED PARTNERSHIP**

**Address**

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada



**Base Registration Number: 848858P**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** October 16, 2023 at 12:53:56 pm Pacific time  
**Current Expiry Date and Time:** October 16, 2030 at 11:59:59 pm Pacific time  
 Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:26 pm Pacific time)

**Secured Party Information**

**THE BANK OF NOVA SCOTIA**

**Address**

10 WRIGHT BOULEVARD  
STRATFORD ON  
N5A 7X9 Canada

**Debtor Information**

**WESTCOAST APPLIANCE CENTRE  
2014 LTD**

**Address**

3090 NANAIMO ST  
VICTORIA BC  
V8T 5A6 Canada

**Vehicle Collateral**

Type	Year	Make/Model	Serial/VIN/DOT Number
Motor Vehicle (MV)	2021	Chevrolet / Trailblazer	KL79MRSL7MB148564

**General Collateral**

**Base Registration General Collateral:**

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

---

**Original Registering Party**

**D + H LIMITED PARTNERSHIP**

**Address**

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 898839P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	November 8, 2023 at 1:23:59 pm Pacific time
<b>Current Expiry Date and Time:</b>	November 8, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of February 19, 2026 at 2:46:26 pm Pacific time)

**Secured Party Information****ROYAL BANK OF CANADA****Address**5575 NORTH SERVICE RD,STE 300  
BURLINGTON ON  
L7L 6M1 Canada**Debtor Information****WESTCOAST APPLIANCE CENTRE  
2014 LTD.****Address**UNIT C - 3090 NANAIMO STREET  
VICTORIA BC  
V8T 5A6 Canada**Vehicle Collateral**

None

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**General Collateral****Base Registration General Collateral:**

EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000077216. Equipment Description - Cabinets for Smeg brand in Showroom, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

---

**Original Registering Party****D + H LIMITED PARTNERSHIP****Address**

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 782994R**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	February 11, 2026 at 1:47:22 pm Pacific time
<b>Current Expiry Date and Time:</b>	February 11, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

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## CURRENT REGISTRATION INFORMATION

(as of February 19, 2026 at 2:46:26 pm Pacific time)

---

### Secured Party Information

**ONTAP CAPITAL CORP.**

**Address**

8750 JANE STREET, UNIT 16  
VAUGHAN ON  
L4K 2M9 Canada

---

### Debtor Information

**WESTCOAST APPLIANCE CENTRE  
2014 LTD.**

**Address**

1-505 FISGARD STREET  
VICTORIA BC  
V8W 1R3 Canada

---

**ARAM, TAHAMTAN**

**Address**

3250 MUIRFIELD PL  
COQUITLAM BC  
V3E 3K4 Canada

**Birthdate**

February 9, 1973

---

### Vehicle Collateral

None

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**  
BC Registries and Online Services

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**General Collateral**

Base Registration General Collateral:

GENERAL SECURITY AGREEMENT. MERCHANT CASH ADVANCE AGREEMENT.

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**Original Registering Party**

**ONTAP CAPITAL CORP.**

**Address**

8750 JANE STREET, UNIT 16  
VAUGHAN ON  
L4K 2M9 Canada

This is **Exhibit "O"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.



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A Commissioner for taking Affidavits  
for British Columbia

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Business Debtor - "Capital Iron (2022) Ltd."**

**Search Date and Time:** February 19, 2026 at 2:46:57 pm Pacific time  
**Account Name:** DENTONS CANADA LLP  
**Folio Number:** 314832-001005

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9 Matches in 9 Registrations in Report

Exact Matches: 9 (\*)

Total Search Report Pages: 20

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Page</b>
1	<a href="#">823875P</a>	October 3, 2023	* CAPITAL IRON (2022) LTD.	<a href="#">2</a>
2	<a href="#">886885P</a>	November 2, 2023	* CAPITAL IRON (2022) LTD.	<a href="#">5</a>
3	<a href="#">900124P</a>	November 9, 2023	* CAPITAL IRON (2022) LTD.	<a href="#">7</a>
4	<a href="#">962031P</a>	December 11, 2023	* CAPITAL IRON (2022) LTD.	<a href="#">9</a>
5	<a href="#">962054P</a>	December 11, 2023	* CAPITAL IRON (2022) LTD.	<a href="#">11</a>
6	<a href="#">444406Q</a>	June 13, 2024	* CAPITAL IRON (2022) LTD.	<a href="#">13</a>
7	<a href="#">224739R</a>	May 8, 2025	* CAPITAL IRON 2022 LTD	<a href="#">15</a>
8	<a href="#">795401R</a>	February 19, 2026	* CAPITAL IRON 2022 LTD	<a href="#">17</a>
9	<a href="#">795406R</a>	February 19, 2026	* CAPITAL IRON 2022 LTD	<a href="#">19</a>

# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 823875P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	October 3, 2023 at 5:48:44 am Pacific time
<b>Current Expiry Date and Time:</b>	October 3, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

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## CURRENT REGISTRATION INFORMATION

(as of February 19, 2026 at 2:46:57 pm Pacific time)

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### Secured Party Information

**CANTREX NATIONWIDE GROUP  
INC./GROUPE CANTREX  
NATIONWIDE INC.**

**Address**

400-9900 BOUL CAVENDISH  
SAINT-LAURENT QC  
H4M 2V2 Canada

---

### Debtor Information

**CAPITAL IRON (2022) LTD.**

**Address**

1900 STORE ST  
VICTORIA BC  
V8T 4R4 Canada

---

### Vehicle Collateral

None

## General Collateral

### Base Registration General Collateral:

For value received, the undersigned ("Dealer") hereby grants to Cantrex a security interest (the "Security Interest"), in all of the following, whether now owned or hereafter owned or acquired by or on behalf of Dealer.

- (a) All goods that are held by Dealer for sale or lease or that have been leased or that are to be furnished or have been furnished under a contract of service, or that are raw materials, work in process or materials used or consumed in the business of Dealer ("Inventory"), and all Proceeds thereof,
- (b) 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 ("Equipment"), and all Proceeds thereof,
- (c) All monetary obligations owed to Dealer including, without limitation, all book accounts, book debts, accounts, debts, dues, claims, choses in action and demands of every nature and kind and howsoever arising or secured which are due or accruing or growing due to Dealer or Owned by Dealer ("Accounts"), and all Proceeds thereof, and
- (d) All of the undertaking and property of dealer (in addition to Inventory, Equipment and Accounts), including, without limitation, leasehold interests, chattel paper, documents of title, securities, instruments, money and intangibles, and all Proceeds thereof,

(all of the foregoing being hereinafter called "Collateral"); provided that collateral shall not include (i) the last day of the term of any lease (but upon the enforcement of the Security Interest, Dealer shall stand possessed of such last day in trust to assign the same to any person acquiring such term) or (ii) any "consumer goods" as that term is defined in the PPSA. In this security agreement "PPSA" means the Personal Property Security Act of the Province where the Dealer's principal place of business is located and "Proceeds" has the meaning given to it in the PPSA.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### Original Registering Party

**GROUPECHO CANADA INC.**

### Address

2650-1002 RUE SHERBROOKE O  
MONTREAL QC  
H3A 3L6 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 886885P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	November 2, 2023 at 9:11:29 am Pacific time
<b>Current Expiry Date and Time:</b>	November 2, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of February 19, 2026 at 2:46:57 pm Pacific time)

**Secured Party Information****WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA****Address**(CDF) 900-1290 CENTRAL PKY W.  
MISSISSAUGA ON  
L5C 4R3 Canada**Debtor Information****CAPITAL IRON (2022) LTD.****Address**1900 STORE STREET  
VICTORIA BC  
V8T 4R4 Canada**Vehicle Collateral**

None

**General Collateral****Base Registration General Collateral:**

ALL OF THE DEBTOR'S PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### Original Registering Party

**WELLS FARGO CAPITAL FINANCE  
CORPORATION CANADA**

### Address

(CDF) 900-1290 CENTRAL PKY W.  
MISSISSAUGA ON  
L5C 4R3 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 900124P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	November 9, 2023 at 8:26:50 am Pacific time
<b>Current Expiry Date and Time:</b>	November 9, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of February 19, 2026 at 2:46:57 pm Pacific time)

**Secured Party Information****ROYAL BANK OF CANADA****Address**36 YORK MILLS ROAD, 4TH FLOOR  
TORONTO ON  
M2P 0A4 Canada**Debtor Information****CAPITAL IRON (2022) LTD.****Address**1900 STORE STREET  
VICTORIA BC  
V8T 4R4 Canada**Vehicle Collateral**

None

## General Collateral

### Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY WHEREVER SITUATE INCLUDING BUT NOT LIMITED TO GOODS (INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND), BUT EXCLUDING CONSUMER GOODS) CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY, LICENCES, CROPS, SECURITIES AND OTHER INVESTMENT PROPERTY.

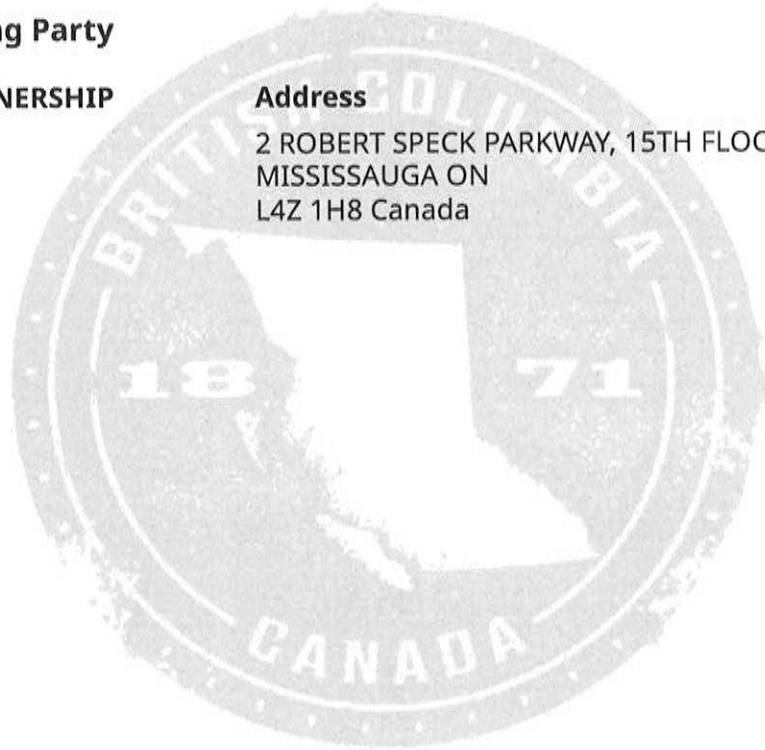
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## Original Registering Party

**D + H LIMITED PARTNERSHIP**

### Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 962031P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	December 11, 2023 at 11:11:15 am Pacific time
<b>Current Expiry Date and Time:</b>	December 11, 2033 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

**CURRENT REGISTRATION INFORMATION**

(as of February 19, 2026 at 2:46:57 pm Pacific time)

**Secured Party Information****ROYAL BANK OF CANADA****Address**5575 NORTH SERVICE RD,STE 300  
BURLINGTON ON  
L7L 6M1 Canada**Debtor Information****CAPITAL IRON (2022) LTD.****Address**1900 STORE ST  
VICTORIA BC  
V8T 4R4 Canada**Vehicle Collateral**

None

## General Collateral

### Base Registration General Collateral:

AS PER MASTER LEASE AGREEMENT DATED December 11, 2023 TOGETHER WITH ALL INVENTORY AND EQUIPMENT NOW OR HEREAFTER ACQUIRED BY THE DEBTOR AND FINANCED BY THE SECURED PARTY TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

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## Original Registering Party

**D + H LIMITED PARTNERSHIP**

**Address**

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada

**Base Registration Number: 962054P**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	December 11, 2023 at 11:20:58 am Pacific time
<b>Current Expiry Date and Time:</b>	December 11, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

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**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:57 pm Pacific time)

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**Secured Party Information**

**ROYAL BANK OF CANADA**

**Address**

5575 NORTH SERVICE RD,STE 300  
BURLINGTON ON  
L7L 6M1 Canada

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**Debtor Information**

**CAPITAL IRON (2022) LTD.**

**Address**

1900 STORE ST  
VICTORIA BC  
V8T 4R4 Canada

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**Vehicle Collateral**

None

## General Collateral

### Base Registration General Collateral:

EQUIPMENT AS FURTHER DESCRIBED UNDER LEASE CONTRACT # 201000077785 .. Equipment Description, Various Leasehold Improvements, Signage, Displays, Cabinets and Furniture TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH THE COLLATERAL OR PROCEEDS THEREOF, AND WITHOUT LIMITATION, MONEY, CHEQUES, DEPOSITS IN DEPOSIT-TAKING INSTITUTIONS, GOODS, ACCOUNTS RECEIVABLE, RENTS OR OTHER PAYMENTS ARISING FROM THE LEASE OF THE COLLATERAL, CHATTEL PAPER, INSTRUMENTS, INTANGIBLES, DOCUMENTS OF TITLE, SECURITIES, AND RIGHTS OF INSURANCE PAYMENTS OR ANY OTHER PAYMENTS AS INDEMNITY OR COMPENSATION FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

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## Original Registering Party

**D + H LIMITED PARTNERSHIP**

### Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR  
MISSISSAUGA ON  
L4Z 1H8 Canada

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

**Base Registration Number: 444406Q**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	June 13, 2024 at 2:15:56 pm Pacific time
<b>Current Expiry Date and Time:</b>	June 13, 2036 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of February 19, 2026 at 2:46:57 pm Pacific time)

#### Secured Party Information

<b>BUSINESS DEVELOPMENT BANK OF CANADA</b>	<b>Address</b> 1500 - 1133 MELVILLE STREET VANCOUVER BC V6E 4E5 Canada
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#### Debtor Information

<b>CAPITAL IRON (2022) LTD.</b>	<b>Address</b> 1-505 FISGARD ST VICTORIA BC V8W 1R3 Canada
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#### Vehicle Collateral

None

#### General Collateral

**Base Registration General Collateral:**

ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR AND WITHOUT LIMITATION, ALL CROPS, FIXTURES AND LICENCES.

## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### Original Registering Party

**BUSINESS DEVELOPMENT BANK OF  
CANADA**

**Address**

1500 - 1133 MELVILLE STREET  
VANCOUVER BC  
V6E 4E5 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 224739R**

**Registration Description:** PPSA SECURITY AGREEMENT  
**Act:** PERSONAL PROPERTY SECURITY ACT  
**Base Registration Date and Time:** May 8, 2025 at 6:02:45 am Pacific time  
**Current Expiry Date and Time:** May 8, 2030 at 11:59:59 pm Pacific time  
Expiry date includes subsequent registered renewal(s)  
**Trust Indenture:** No

**CURRENT REGISTRATION INFORMATION**

(as of February 19, 2026 at 2:46:57 pm Pacific time)

**Secured Party Information****MERCHANT CAPITAL GROUP LLC****Address**2200 BISCAYNE BLVD SUITE 200  
MIAMI FL  
33137 United States of America**Debtor Information****CAPITAL IRON 2022 LTD****Address**1900 STORE STREET  
VICTORIA BC  
V8T 4R4 Canada**ARAM, TAHAMTAN****Address**886 LODI AVE  
VICTORIA BC  
V8Z 6R2 Canada**Birthdate**

February 9, 1973

**Vehicle Collateral**

None

## General Collateral

### Base Registration General Collateral:

ALL ASSETS NOW OWNED OR HEREAFTER ACQUIRED AND WHEREVER LOCATED INCLUDING BUT NOT LIMITED TO THE FOLLOWING SUBCATEGORIES OF ASSETS A ACCOUNTS INCLUDING BUT NOT LIMITED TO CREDIT CARD RECEIVABLES B CHATTEL PAPER C INVENTORY D EQUIPMENT E INSTRUMENTS INCLUDING BUT NOT LIMITED TO PROMISSORY NOTES F INVESTMENT PROPERTY G DOCUMENTS H DEPOSIT ACCOUNTS I LETTER OF CREDIT RIGHTS J GENERAL INTANGIBLES K SUPPORTING OBLIGATIONS AND L PROCEEDS AND PRODUCTS OF THE FOREGOING NOTICE PURSUANT TO AN AGREEMENT BETWEEN DEBTOR AND SECURED PARTY DEBTOR HAS AGREED NOT TO FURTHER ENCUMBER THE COLLATERAL DESCRIBED HEREIN THE FURTHER ENCUMBERING OF WHICH MAY CONSTITUTE THE TORTUOUS INTERFERENCE WITH THE SECURED PARTYS RIGHT BY SUCH ENCUMBRANCE IN THE EVENT THAT ANY ENTITY IS GRANTED A SECURITY INTEREST IN DEBTORS ACCOUNTS CHATTEL PAPER OR GENERAL INTANGIBLES CONTRARY TO THE ABOVE THE SECURED PARTY ASSERTS A CLAIM TO ANY PROCEEDS THEREOF RECEIVED BY SUCH ENTITY

PRINCIPAL AMOUNT - \$201.895.00

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## Original Registering Party

**MERCHANT CAPITAL GROUP LLC**

**Address**

2200 BISCAYNE BLVD SUITE 200  
MIAMI FL  
33137 United States of America

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 795401R**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	February 19, 2026 at 9:17:14 am Pacific time
<b>Current Expiry Date and Time:</b>	February 19, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

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**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:57 pm Pacific time)

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**Secured Party Information****CANACAP****Address**4211 YONGE ST SUITE 402  
TORONTO ON  
M2P 2A9 Canada**Debtor Information****CAPITAL IRON 2022 LTD****Address**1900 STORE ST  
VICTORIA BC  
V8T 4R4 Canada**ARAM, TAHAMTAN****Address**3250 MUIRFIELD PL  
COQUILTAM BC  
V3E 3K4 Canada**Birthdate**

February 9, 1973

**Vehicle Collateral**

None

## General Collateral

### Base Registration General Collateral:

(A) ALL ACCOUNTS, CHATTEL PAPER, DOCUMENTS, EQUIPMENT, GENERAL INTANGIBLES, INSTRUMENTS, AND INVENTORY, AS THOSE TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (THE PPSA), NOW OR HEREAFTER OWNED OR ACQUIRED BY MERCHANT AND (B) ALL PROCEEDS, AS THAT TERM IS DEFINED IN THE PPSA (A AND B COLLECTIVELY, THE COLLATERAL).

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## Original Registering Party

CANACAP

### Address

4211 YONGE ST SUITE 402  
TORONTO ON  
M2P 2A9 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**Base Registration Number: 795406R**

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	February 19, 2026 at 9:18:58 am Pacific time
<b>Current Expiry Date and Time:</b>	February 19, 2027 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

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**CURRENT REGISTRATION INFORMATION**  
(as of February 19, 2026 at 2:46:57 pm Pacific time)

---

**Secured Party Information****CANACAP****Address**4211 YONGE ST SUITE 402  
TORONTO ON  
M2P 2A9 Canada**Debtor Information****CAPITAL IRON 2022 LTD****Address**1900 STORE ST  
VICTORIA BC  
V8T 4R4 Canada**ARAM, TAHAMTAN****Address**3250 MUIRFIELD PL  
COQUILTAM BC  
V3E 3K4 Canada**Birthdate**

February 9, 1973

**Vehicle Collateral**

None

## General Collateral

### Base Registration General Collateral:

(A) ALL ACCOUNTS, CHATTEL PAPER, DOCUMENTS, EQUIPMENT, GENERAL INTANGIBLES, INSTRUMENTS, AND INVENTORY, AS THOSE TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (THE PPSA), NOW OR HEREAFTER OWNED OR ACQUIRED BY MERCHANT AND (B) ALL PROCEEDS, AS THAT TERM IS DEFINED IN THE PPSA (A AND B COLLECTIVELY, THE COLLATERAL).

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## Original Registering Party

CANACAP

### Address

4211 YONGE ST SUITE 402  
TORONTO ON  
M2P 2A9 Canada



This is **Exhibit "P"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.



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A Commissioner for taking Affidavits  
for British Columbia

WORLD FARGO | COMS

Payments Inventory Billing and Docs Analytics Account Information

Home Account Summary

Selected Order: #250185 | WESTCOAST APPLIANCE CENTRE LTD.

Account Summary

Funding Approval Count	1	Volume - Current Month	12,800.28
Funding Approval Amount	283.53	Volume - Prior Month	41,240.00
Number of Approvals	7	Volume - Year To Date	140,043.33
Outstanding Principal Balance	204,302.48	Volume - Current Month, Prior Year	0.00
Credit Line	300,000	Volume - Prior Year To Date	392,514.3
Pre payment, Equity Account or Cash Collateral	0.00	Volume - Prior Year	156,114.91
Open To Buy Amount	84,748	Current Liquidation Percentage	0.00%
Unreleased Cash Balance	0.00	Prior Liquidation Percentage	11.31%
Unapplied Payments Balance	0.00	Current Charges	0.00
Unapplied Credit Memo/Account Credit Balance	0.00	Prior 1 Month Charges	0.00
Credit Clear Line Amount	0.00	Prior 2 Month Charges	0.00
Last Payment Date	10-28-2024	Prior 3 Month Charges	0.00
Last Financial Statement Date		Principal Annual Due	0.00

1. Amounts as of the previous close of business.  
Note: Amounts shown here do not include payments that are in transit.

Current Information

Legal Name	CANTREX HOLDINGS LTD
Entity Type	CORPORATION
Address	1300 STORE STREET
City	VICTORIA
State / Province	BC
Postal Code	V8T 4T4
Country	CAN

CANTREX | #250185 | WESTCOAST APPLIANCE CENTRE 2014 LTD. | Search

Account Information  
Account Manager: RANA BARAS  
514 906 5968  
rana.baras@cantrex.com

Late Invoices: 0 / 0.00

Limit: 2 400 000.00

Invoices Balance: 2 276 806.17

Authorized Orders: 162 726.84

Available: (39 533.01)

Discount Soon Expiring  
Involved: 0.00  
Discounts: 0.00  
To Pay: 0.00

Payments soon due: 0 / 0.00

New Invoices: 47 / 130 432.25

Orders to release: 12 / 95 687.44

Account Aging

	Quantity	Total
Current	116	602 413.11
1 - 30	0	0.00
31 - 60	0	0.00
61 - 90	0	0.00
91 - 120	0	0.00
121 +	0	0.00

Payments Status (Last 30 days)

Reference Number	Submitted Date	Effective Date	EFT Transfer Date	Amount	Status
1000163560	2025-11-25	2025-11-26		21.60	Submitted
1000163548	2025-11-25	2025-11-26		127.25	Submitted
1000163472	2025-11-24	2025-11-29		44 695.85	Submitted

Bookmarks  
Open Payment Slip

CANTREX network

#250589 | CAPITAL IRON 2022 LTD. | Search

FRED ARAM | Logout

Dashboard

Invoices

Payments

Authorized Orders

Statements of Account

Shows & Promotions

**Late Invoices**  
0  
0.00

**Discount Soon Expiring**  
Invoiced: 11 020.80  
Discounts: 52.48  
To Pay: 10 968.32

**Payments soon due**  
0  
0.00

**New Invoices**  
2  
1 445.15

**Orders to release**  
0  
0.00

Account Information  
Account Manager  
RANA BARAS  
514 906-5968  
rana.baras@cantrex.com

**Limit**  
380 000.00

**Invoices Balance**  
169 112.30

**Authorized Orders**  
155 920.81

**Available**  
54 966.89

Account Aging

	Quantity	Total
Current	68	108 086.41
1-30	0	0.00
31-60	0	0.00
61-90	0	0.00
91-120	0	0.00
121+	0	0.00

Payments Status (Last 30 days)

Reference Number	Submitted Date	Effective Date	EFT Transfer Date	Amount	Status
1000163423	2025-11-24	2025-12-05		15 043.51	Submitted
1000163422	2025-11-24	2025-12-04		4 755.02	Submitted
1000163421	2025-11-24	2025-12-01		4 204.02	Submitted

Bookmarks

Welcome, FRED



Payments Inventory Billing and Docs Analytics Account Information

Home Account Summary

Selected Dealer: 233762 - WESTCOAST APPLIANCE CENTRE 2014 LTD

Account Summary			
Pending Approval Count:	13	Volume - Current Month:	60,808.98
Pending Approval Amount:	30,249.74	Volume - Prior Month: <sup>1</sup>	146,828.07
Number of Open Invoices:	87	Volume - Year To Date: <sup>1</sup>	1,027,908.15
Outstanding Principal Balance:	219,178.50	Volume - Current Month, Prior Year: <sup>1</sup>	143,696.35
Credit Line:	600,000	Volume - Prior Year To Date: <sup>1</sup>	1,708,014.71
Pre-payment, Equity Account or Cash Collateral: <sup>1</sup>	0.00	Volume - Prior Year: <sup>1</sup>	1,888,262.59
Open To Buy Amount:	350,572	Current Liquidation Percentage: <sup>1</sup>	27.065%
Unidentified Cash Balance:	0.00	Prior Liquidation Percentage: <sup>1</sup>	77.548%
Unapplied Payments Balance:	5,418.92	Current Charges:	209.83
Unapplied Credit Memo/Account Credit Balance:	5,418.92	Prior 1 Month Charge:	0.00
Credit Over-Line Amount:	0.00	Prior 2 Month Charge:	0.00
Last Payment Date:	11-19-2025	Prior 3 Month Charge:	0.00
Last Financial Statement Date: <sup>1</sup>	01-31-2023	Principal Amount Due:	118,136.63

<sup>1</sup> Accurate as of the previous close-of-business.  
Note: Amounts shown here do not include payments that are in-transit.

Contact Information	
Legal Name:	WESTCOAST APPLIANCE CENTRE 2014 LTD
Entity Type:	CORPORATION
Address:	3099 NANAIMO STREET
City:	VICTORIA
State / Province:	BC
Postal Code:	V8T5A6

This is **Exhibit "Q"** referred to in the affidavit of Tanja Deretic made before me at Vancouver, British Columbia on this the 20th day of February, 2026.

A handwritten signature in cursive script, appearing to read 'C. H. S.', is written over a horizontal line. The signature is fluid and extends to the right of the line.

A Commissioner for taking Affidavits  
for British Columbia

District of British Columbia  
Court File No.  
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA**

BETWEEN:

**ROYAL BANK OF CANADA**

PLAINTIFF

AND:

**WESTCOAST APPLIANCE CENTRE 2014 LTD.  
CAPITAL IRON (2022) LTD.  
ARAM HOLDINGS LTD.  
TAHAMTAN ARAM ALSO KNOWN AS FRED ARAM**

DEFENDANTS

**CONSENT TO ACT AS RECEIVER**

BDO Canada Limited is a licensed trustee in bankruptcy under the *Bankruptcy and Insolvency Act* and is licensed to act in all provinces and territories of Canada.

BDO Canada Limited is prepared to accept an appointment as Receiver or Receiver-Manager in the above-captioned proceedings pursuant to the terms of an Order of the Supreme Court of British Columbia.

Dated at Vancouver, British Columbia, this 18<sup>th</sup> day of February 2026.

**BDO Canada Limited**

Per:



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Chris Bowra  
Unit 1100, 1055 W Georgia St  
Vancouver, BC, V6E 3P3  
PH: 604-688-5421