

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No. 500-11-067044-269

DATE: April 1st, 2026

PRESIDING: ME VINCENT-MICHEL AUBÉ, REGISTRAR

(JA0858)

IN THE MATTER OF THE RECEIVERSHIP OF:
LOCATION JOHN SCOTTI INC. / JOHN SCOTTI LEASING INC.

Debtor

-and-

BANK OF MONTREAL

Applicant

-and-

RESTRUCTURATION DELOITTE INC.

Receiver

ORDER APPOINTING A RECEIVER
(Section 243 of the *Bankruptcy and Insolvency Act*)

- [1] **ON READING** the *Requête pour la nomination d'un séquestre* (the "**Application**") pursuant to article 243 of the *Bankruptcy and Insolvency Act* (the "**BIA**") of the applicant, Bank of Montreal (the "**Applicant**"), the sworn declaration and the exhibits in support thereof;
- [2] **SEEING** the service of the Application and the absence of any opposition;

- [3] **SEEING** the submissions of the Applicant's counsel and of other counsel present at the hearing, and the testimony of the witnesses heard;
- [4] **SEEING** that on February 25, 2026, the Applicant served upon the Debtor a notice pursuant to the terms of article 244 of the BIA and a prior notice of the exercise of a hypothecary right pursuant to article 2757 and following of the *Civil Code of Quebec* (collectively, the "**Notices**");
- [5] **SEEING** that the delays under the Notices are now expired;
- [6] **SEEING** that it is appropriate to appoint a receiver to the Property (such as defined herein) of the Debtor;

WHEREFORE THE COURT:

- [7] **GRANTS** the Application;

SERVICE

- [8] **ORDERS** that any prior delay for the presentation of this Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof;

APPOINTMENT

- [9] **APPOINTS** Restructuration Deloitte inc., trustee, to act as receiver (the "**Receiver**") to all the property of Location John Scotti inc. / John Scotti Leasing Inc. (the "**Debtor**"), of every nature and kind whatsoever, wherever situated, and regardless of whose possession it may be in (the "**Property**"), including for certainty the Hypothecated Property described in Schedule A hereto, until one of the following events comes to pass:
 - (a) the sale of all the Property and the distribution by the Receiver of the proceeds resulting from such realization; or
 - (b) the issuance of any order by the Court terminating the mandate of the Receiver.
- [10] **DECLARES** that this order appointing a Receiver (the "**Order**") and its effects shall survive the filing by the Debtor of a notice of intention to make a proposal or of a proposal pursuant to the terms of the BIA, the issuance of an initial order in regard of the Debtor pursuant to the terms of the *Companies Creditors Arrangements Act* (the "**CCAA**") or the bankruptcy of the Debtor, unless the Court orders otherwise.

RECEIVER'S POWERS

[11] **AUTHORIZES** the Receiver to exercise the following powers:

11.1 Powers related to the possession of the Property

AUTHORIZES the Receiver to take possession of the Property and to exercise the following powers listed hereinafter in the place and stead of the Debtor in respect of the Property;

11.2 Powers related to the preservation of the Property

- (a) all the powers necessary for the preservation and for the protection of the Property;
- (b) all the powers necessary to control the Property, the places of business and the premises occupied by the Debtor, including without limitation any office space, facility or rooms rented or used by the Debtor to conduct its business (collectively, the "**Debtor' Premises**");
- (c) all the powers necessary to grant the Receiver access, at all times, to the Debtor's Premises and to the Property, and to change the locks granting access to such Debtor's Premises;
- (d) all the powers necessary to grant the Receiver access to all the accounting records of the Debtor, as well as to any document, contract, register, correspondence of any nature or kind whatsoever, related to the operations of the Debtor or to the Property, wherever they may be situated and regardless of the medium on which they may be recorded (the "**Records**"), as well as the powers necessary to make copies of all the Records necessary or useful to the execution of the Receiver's functions;
- (e) all the powers necessary to undertake an analysis of the Debtor's Records;
- (f) all the powers necessary to grant the Receiver access to such software provided by CELLUTRAK Canada Inc. or any other provider of GPS and anti-theft technologies which may have been installed on any and all road and/or motor vehicles owned by the Debtor (the "**Vehicles**") or subject to the Applicant's hypothec or security interest for the purposes of tracking and locating such Vehicles;

11.3 Powers related to the Debtor's operations

- (g) all the powers necessary to carry on all or any part of the Debtor's operations, including, without limitation, the lease renewal and sale of vehicles;
- (h) all the powers necessary to control the Debtor's receipts and disbursements;

- (i) all the powers necessary to collect all the lease rentals and other payment obligations, all the accounts receivable and all the other claims of the Debtor and to transact in respect of same, as well as to sign any document for this purpose;
- (j) all the powers necessary to access and take control of the Debtor's bank accounts and cash management services;
- (k) all the powers necessary to open any required bank account, pursuant to the terms and conditions the Receiver may determine, with any chartered Canadian bank, or any other financial institution, the whole, in order to cash any item payable to the Debtor, and to issue any payment which, in the opinion of the Receiver, is necessary or useful to the Debtor's operations;
- (l) all the powers necessary to insure the Property;
- (m) all the powers necessary to renew or exercise any contractual rights to terminate any lease or leasing contract or agreement relating to any and all Vehicles, as well as to sign any document for this purpose;
- (n) all the powers necessary to produce, sign and file any document with the *Société de l'assurance automobile du Québec*, the Ontario Ministry of Transportation and Service Ontario, as well as any other governmental entity responsible for motor vehicle registration or regulation (collectively the "**Motor Vehicle Authorities**"), with regards to the Vehicles for and on behalf of the Debtor, including for the registration or the transfer of registration of Vehicles, as well as to communicate with and obtain information from the Motor Vehicle Authorities regarding the Vehicles for and on behalf of the Debtor;

11.4 Powers related to the disposition or sale of the Property

- (o) all the powers necessary to carry out the sale or the disposition of the Property, including the Vehicles, in the ordinary course of business of the Debtor, to transact in that regard, and to sign any document or any contract required or useful for these purposes or meant to give effect to any such sale or disposition, and in connection therewith, all the powers necessary to payoff to the Applicant the outstanding loan related to such Vehicle under the *Facilité de Location* (as defined in the Application) and obtain a *mainlevée* or discharge of the Applicant's hypothecs and security interests on such Vehicle, and all the powers to sign and file with the Register of Personal and Movable Real Rights of Quebec or the Personal Property Security Registry of any other province, for and on behalf of the Debtor, any requisitions for the radiation, discharge or release of inscriptions or registrations in respect of Vehicles sold;

- (p) all the powers necessary to interest or solicit one or several potential buyers of all or any part of the Property, including, without limitation, the right to carry out a sale and investment solicitation process, a public call for tenders or private solicitations in order to dispose of the Property;
- [12] **ORDERS** the Receiver to petition the Court for authorization to sell all or any part of the Debtor's Property outside the ordinary course of business, upon finding a purchaser and pursuant to conditions it deems reasonable in the circumstances;
- [13] **GRANTS** the Receiver all the powers necessary to initiate, prosecute and continue the prosecution of any and all proceedings it considers appropriate, including for the purpose of Sections 34 and 249 of the BIA, within the performance of its duties regarding the Property;
- [14] **AUTHORIZES** the Receiver to retain the services of any lawyer, or of any person or business in order to appropriately fulfil its functions;
- [15] **AUTHORIZES** the Receiver, as it may consider necessary or desirable, to seek the assistance of any peace officer in order to assist the Receiver in the exercise of its powers;
- [16] **DECLARES** that the Receiver may provide creditors and other relevant stakeholders with information in response to requests made by them in writing. A copy of such requests must be sent to the Applicant's counsel. Where the Receiver has been advised by the Applicant that information is confidential, proprietary or competitive, the Receiver shall not provide such information to any person without the consent of the Applicant unless otherwise directed by this Court.

RECTIFICATION OF VEHICLE REGISTRATIONS

- [17] **ORDERS** that upon request to that effect from the Receiver and upon receiving documentation demonstrating that a road and/or motor vehicle, although registered in the name of a different person (the "**Incorrect Registration**"), is in fact the property of the Debtor, and in respect of which the Receiver has not received notice from a person purporting to have a right of ownership in such road and/or motor vehicle, the relevant Motor Vehicle Authority for that vehicle shall rectify the Incorrect Registration so as to accurately reflect the Debtor's ownership;

DEBTOR'S DUTIES

- [18] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives, past and present, to cooperate with the Receiver in the exercise of the powers that are granted pursuant to the terms of the Order;

- [19] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives, past and present, to forthwith provide the Receiver with access to the Property, to the Debtor's Premises, as well as to the Records;
- [20] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives, past and present, to preserve the Records and to refrain from destroying any information, documents or correspondence, in whatever form, relating to the Debtor's operations or the Property;
- [21] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives, past and present, to communicate to the Receiver any information concerning any past, present or projected transaction involving the Property;
- [22] **ORDERS** the Debtor, its directors, officers, employees, agents and representatives, past and present, not to dispose, alienate, encumber or otherwise transact in any manner whatsoever with regard to the Property, other than with the authorization of the Receiver;

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

- [23] **ORDERS** that any person having notice of this Order shall forthwith advise the Receiver of the existence of any Property, Record or Debtor's Premises in such person's possession or control, and, subject to any person's rights pursuant to the lease of a Vehicle, if applicable, shall grant immediate and continued access to the Property and Debtor's Premises to the Receiver and shall deliver all such Property and Records to the Receiver upon the Receiver's request;
- [24] **ORDERS** any person having notice of this Order and in possession or control of any Records to preserve such Records and to refrain from destroying any information, documents or correspondence, in whatever form, relating to the Debtor's operations or the Property;
- [25] **ORDERS** any person having notice of this Order and in possession or control of any Property not to dispose, alienate, encumber or otherwise transact in any manner whatsoever with regard to the Property, other than with the authorization of the Receiver;

NON-INTERFERENCE WITH THE RECEIVER, THE DEBTOR AND THE PROPERTY

- [26] **ORDERS** that subject to any other order rendered by the Court, which may only be rendered after a prior notice has been duly sent to the Receiver and to the Applicant, no proceeding, seizure, revendication, or any other enforcement process shall be commenced, continued or enforced against the Property or affecting the Debtor's business operations and activities or the Property;

- [27] **ORDERS** that no person shall interrupt, modify, terminate or fail to execute its obligations pursuant to any contract, agreement, license or permit entered into with the Debtor without the prior consent of the Receiver or without the authorization of the Court;

CONTINUATION OF SERVICES

- [28] **ORDERS** that any person having an oral or written agreement with the Debtor, as well as any supplier of goods or services provided to the Debtor or currently used for the Debtor's operations or the Property, is hereby restrained until further order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services, including, without limitation, access to the information technology network containing the Records and to the information technology infrastructure required for the continued day-to-day operations of the Debtor, as may be required by the Receiver, and that the Receiver shall be authorized to continue use of the Debtor's Premises, telephone numbers, facsimile numbers, internet addresses, domain names and other services, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver, in accordance with the normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court;

EMPLOYEES

- [29] **AUTHORIZES** the Receiver to continue to engage the services of the Debtor's employees until the Receiver, acting for and on behalf of the Debtor, terminates the employment of such employees. The Receiver shall not be liable for any employee related liabilities, including any successor-employer liabilities as provided for in sections 14.06(1.2) of the BIA other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) and 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*;

PROTECTION OF PERSONAL INFORMATION

- [30] **DECLARES** that pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information on identifiable individuals, which information it has in its possession or under its responsibility, to interested parties or to investors, financiers, prospective purchasers or potential strategic partners, as well as to their advisors, but only to the extent desirable or required, and only upon condition that the persons to whom such personal information is disclosed shall undertake to maintain and protect the privacy of such information and limit the use of such information pursuant to confidentiality agreements entered into with the Receiver.

LIMITATION OF LIABILITY

- [31] **DECLARES** that subject to the powers granted to the Receiver pursuant to the terms of paragraph [11] of the Order, nothing herein contained shall require the Receiver to occupy or to take control, or to otherwise manage all or any part of the Property. The Receiver shall not, as a result of this Order, be deemed to be in possession of any of the Property within the meaning of environmental legislation, the whole pursuant to the terms of the BIA;
- [32] **DECLARES** that the powers of the Receiver shall be exercised pursuant to its sole discretion and judgment, and that the Receiver shall incur no liability or obligation in connection with its appointment and the exercise of its powers, except for any liability or obligation arising from its gross negligence or wilful misconduct;
- [33] **DECLARES** that the Receiver shall not be liable for the payment of any debts or obligations incurred by the Debtor or imposed by law on the Debtor, unless the Receiver expressly assumes such debts or obligations;
- [34] **DECLARES** that section 215 of the BIA applies *mutatis mutandis*, and hence that no action lies against the Receiver by reason of its appointment or the execution of the powers granted by the Court, except by leave of the Court, and upon at least seven (7) business days' prior notice to the Receiver and its counsel. The entities related to the Receiver or belonging to the same group as the Receiver shall benefit from the protection arising under this paragraph;

INTERIM FINANCING

- [35] **ORDERS** that the Receiver is hereby authorized, on behalf of the Debtor, to borrow, repay and reborrow from the Applicant, Bank of Montreal (in that capacity, the "Interim Lender") the sums that the Receiver determines to be appropriate from time to time, which sums may however not exceed an aggregate principal amount of \$500,000.00 (the "Interim Facility"), to be advanced pursuant to the interim facility credit agreement filed in support of the Application as Exhibit R-25 (the "Interim Financing Agreement"), to fund the ongoing expenditures of the Debtor and the exercise of the powers and duties conferred upon the Receiver pursuant to this Order or any other order that the Court may issue, including interim expenditures, and to pay such other amounts as are permitted by the terms of the Order and the Interim Financing Documents (as defined hereinafter);
- [36] **ORDERS** that the Receiver is hereby authorized, on behalf of the Debtor, to execute and deliver the Interim Financing Agreement, together with such other credit agreements, security documents, notice of borrowing and other definitive documents (collectively the "Interim Financing Documents") as may be required by the Interim Lender in connection with the Interim Facility and the Interim Financing Agreement, and to perform all of its obligations under the Interim Financing Documents;

[37] **DECLARES** that all of the Property is hereby subject to a charge, security and hypothec for an aggregate amount of \$600,000.00 (such charge and security is referred to herein as the “**Interim Financing Charge**”) in favour of the Interim Lender as security for all obligations of the Debtor to the Interim Lender with respect to all amounts owing (including principal, interests, and expenses) under or in connection with the Interim Facility, the Interim Financing Agreement and the Interim Financing Documents. The Interim Financing Charge shall subsist without the necessity of any publication, registration, recording, filing or perfection;

FEES

[38] **DECLARES** that as security for the professional fees and disbursements incurred in relation to these proceedings, both before and after the date of this Order, all of the Property is hereby subject to a charge, security and hypothec for an aggregate amount of \$500,000.00 (such charge and security is referred to herein as the “**Administration Charge**”) in favour of the Receiver, the Receiver’s counsel and the Applicant’s counsel. The Administration Charge shall subsist without the necessity of any publication, registration, recording, filing or perfection;

[39] **DECLARES** that the Administration Charge and the Interim Financing Charge shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, priorities, charges, encumbrances or security of whatever nature or kind (collectively, the “**Encumbrances**”) affecting the Property charged by such Encumbrances, and that the priorities of the Administration Charge and the Interim Financing Charge, as between one another, shall be as follows:

- (a) First, the Administration Charge; and
- (b) Second, the Interim Financing Charge.

[40] **DECLARES** that the Administration Charge and the Interim Financing Charge are effective and shall charge, as of 12:01 a.m. (Montreal time) the day of the Order (the “**Effective Time**”), all the Debtor’s Property present and future;

[41] **DECLARES** that notwithstanding: (i) these proceedings and any declaration of insolvency made herein, (ii) any petition for a receiver order filed pursuant to the BIA in respect of the Debtor and any receiving order granting such petition or any assignment in bankruptcy made or deemed to be made in respect of the Debtor and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Receiver pursuant to this Order as well as the granting of the Administration Charge and the Interim Financing Charge do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting a recourse for abuse under an applicable law, and shall be valid and enforceable as against any person, including any trustee in bankruptcy, and any receiver to the Property of the Debtor;

- [42] **AUTHORIZES** the Receiver to collect the payment of its fees and disbursements and those of its counsel, with the consent of the Applicant, the whole subject to taxation in conformity with the BIA, if applicable;

GENERAL

- [43] **DECLARES** that the Order, the Application and the sworn declaration do not, in and of themselves, constitute a default or failure to comply by the Debtor under any statute, regulation, license, permit, contract, permission, covenant, agreement, undertaking or any other written document or requirement;
- [44] **DECLARES** that the Receiver is at liberty to serve any notice, circular or any other document in connection with these proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to persons or other appropriate parties at their respective given address as last shown in the Records; the documents served in this manner shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three (3) business days after mailing if delivered by ordinary mail;
- [45] **DECLARES** that the Receiver may serve any court materials in these proceedings on all represented parties by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that the Receiver shall deliver "hard copies" of such materials upon request to any party as soon as practicable thereafter;
- [46] **DECLARES** that any party interested in these proceedings may serve any court material in these proceedings by emailing a PDF or other electronic copy of such materials to counsels' email addresses, provided that such party shall deliver a "hard copy" on paper of such PDF or electronic materials to the Debtor's, the Applicant's and the Receiver's counsel and to any other party who may request such delivery;
- [47] **DECLARES** that, unless otherwise provided herein, ordered by this Court, or provided by the BIA, no document, order or other material need be served on any person in respect of these proceedings, unless such person has served a notice of appearance on counsel for the Applicant, the Debtor and the Receiver and has filed such notice with the Court;
- [48] **DECLARES** that any interested person may apply to this Court to vary or rescind the Order or seek other relief upon five (5) days notice to the Receiver, the Debtor, the Applicant and any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order;
- [49] **ORDERS** that Exhibit R-9, Exhibit R-19 and Exhibit R-22 be kept under seal until further order from this Court.

- [50] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada;
- [51] **DECLARES** that the Receiver shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and any subsequent orders of this Court and, without limitation to the foregoing, an order under Chapter 15 of the *U.S. Bankruptcy Code*, for which the Receiver shall be the foreign representative of the Debtor. All courts and administrative bodies of all such jurisdictions are hereby respectively requested to make such orders and to provide such assistance to the Receiver as may be deemed necessary or appropriate for that purpose;
- [52] **REQUESTS** the aid and recognition of any Court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order;
- [53] **ORDERS** the provisional execution of this Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever;



Me VINCENT-MICHEL AUBÉ
Registrar (JA0858)

Annex included in the present order: **Schedule A** « property » (+ 3 pages)

Me Isabelle Desharnais
Me Alex Fernet Brochu
BORDEN LADNER GERVAIS LLP
Counsel for the Applicant, Bank of Montreal

SCHEDULE A
PROPERTY

The « Hypothecated Property »

19-0551072-0001

I. The following property (the "Hypothecated Property"): All present and future movable property of the Grantor, both corporeal and incorporeal, now owned or hereafter acquired by the Grantor.

II. The following property, to the extent not already included in the description aobove, is also covered by the Hypothec:

(a) The proceeds of any sale, assignment, lease or other disposition of the Hypothecated Property, any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof;

(b) Any indemnity or proceeds of insurance or expropriation payable in respect of the Hypothecated Property;

(c) Any rights attached to the Hypothecated Property, as well as the fruits and revenues thereof;

(d) all client lists, client records, client files, titles, documents, records, receipts, invoices and accounts evidencing any of the aforesaid Hypothecated Property or relating thereto including, without limitation, computer disks, tapes and related data processing media and rights of the Grantor to retrieve same from third parties; and

(e) if the Hypothecated Property includes Securities, all other Securities issued or received in substitution, renewal, addition or replacement of Securities, or issued or received on the purchase, redemption, conversion, cancellation or other transformation of Securities or issued or received by way of dividend or otherwise to holders of Securities.

DEFINITIONS:

"Agreement" means the Movable Hypothec dated May 22, 2019 entered into between the Grantor and the Holder, as it may hereafter be amended, supplemented, modified, renewed, replaced or restated from time to time.

"Grantor" means (LOCATION JOHN SCOTTI INC.) and includes its successors and assigns, including any person resulting from the amalgamation of the Grantor with any other person in the case of a natural person, this expression includes its successors, executors, liquidators, heirs and legal representatives; this clause shall not give the Grantor

the right to assign any of its rights or obligations hereunder to, or to amalgamate with, any other person except as otherwise expressly permitted by the Agreement.

"Holder" means Bank of Montreal, and includes its successors and assigns, including any person resulting from the amalgamation of the Holder with any other person.

"property" shall include property, titles and rights.

"Securities" includes shares in the capital stock of a legal person as well as securities, security entitlements and financial assets as such terms are used in An Act respecting the transfer of securities and the establishment of security entitlements (Quebec) in effect from time to time in the Province of Quebec or other applicable securities transfer legislation; bonds, debentures, bills of exchange, promissory notes, negotiable instruments and other evidence of indebtedness; options or rights in respect of the foregoing; and any other instrument or title generally called or included as a security. The expression "Securities" shall mean any or all Securities.

21-0687767-0001

I. The following property (the "Hypothecated Property"): All present and future movable property of the Grantor, both corporeal and incorporeal, now owned or hereafter acquired by the Grantor.

II. The following property, to the extent not already included in the description above, is also covered by the Hypothec:

(a) The proceeds of any sale, assignment, lease or other disposition of the Hypothecated Property, any claim resulting from such a sale, assignment, lease or other disposition, as well as any property acquired in replacement thereof;

(b) Any indemnity or proceeds of insurance or expropriation payable in respect of the Hypothecated Property;

(c) Any rights attached to the Hypothecated Property, as well as the fruits and revenues thereof;

(d) all client lists, client records, client files, titles, documents, records, receipts, invoices and accounts evidencing any of the aforesaid Hypothecated Property or relating thereto including, without limitation, computer disks, tapes and related data processing media and rights of the Grantor to retrieve same from third parties; and

(e) if the Hypothecated Property includes Securities, all other Securities issued or received in substitution, renewal, addition or replacement of Securities, or issued or received on the purchase, redemption, conversion, cancellation or other transformation of Securities or issued or received by way of dividend or otherwise to holders of Securities.

DEFINITIONS:

"Agreement" means the Movable Hypothec dated April 6, 2021 entered into between the Grantor and the Holder, as it may hereafter be amended, supplemented, modified, renewed, replaced or restated from time to time.

"Grantor" means (Location John Scotti Inc.) and includes its successors and assigns, including any person resulting from the amalgamation of the Grantor with any other person in the case of a natural person, this expression includes its successors, executors, liquidators, heirs and legal representatives; this clause shall not give the Grantor the right to assign any of its rights or obligations hereunder to, or to amalgamate with, any other person except as otherwise expressly permitted by the Agreement.

"Holder" means Bank of Montreal, and includes its successors and assigns, including any person resulting from the amalgamation of the Holder with any other person.

"property" shall include property, titles and rights.

"Securities" includes shares in the capital stock of a legal person as well as securities, security entitlements and financial assets as such terms are used in An Act respecting the transfer of securities and the establishment of security entitlements (Quebec) in effect from time to time in the Province of Quebec or other applicable securities transfer legislation; bonds, debentures, bills of exchange, promissory notes, negotiable instruments and other evidence of indebtedness; options or rights in respect of the foregoing; and any other instrument or title generally called or included as a security. The expression "Securities" shall mean any or all Securities.

(collectively, the "**Hypothecated Property**")