

Court File No.: CV-24-00718718-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**ROYAL BANK OF CANADA**

Applicant

and

**256 VICTORIA STREET WEST ULC**

Respondent

AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

**APPLICATION RECORD  
(Appointing Receiver, Returnable April 23, 2024)**

Date: April 19, 2024

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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# INDEX

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**APPLICATION RECORD  
(Appointing Receiver, Returnable April 23, 2024)**

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# Tab 1



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section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**NOTICE OF APPLICATION  
(Appointing Receiver)**

**TO THE RESPONDENT:**

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

**THIS APPLICATION** will come on for a hearing (*choose one of the following*)

- In person
- By telephone conference
- By video conference

at the following location:

via Zoom videoconference (details of which will be provided to the Service List in advance of the hearing) before the Ontario Superior Court of Justice (Commercial List) at 330 University Avenue, Toronto, Ontario M5G 1R7 on April 23, 2024 at 10:30 a.m. (Toronto time), or as soon after that time as the application can be heard.

*Zoom meeting link, meeting ID and passcode to be created and posted to CaseLines by the court office*

**IF YOU WISH TO OPPOSE THIS APPLICATION**, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules*

*of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

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

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

Date \_\_\_\_\_ Issued by \_\_\_\_\_  
Local Registrar

Address of court office: Superior Court of Justice (Commercial List)  
330 University Avenue  
Toronto ON M5G 1R7

**TO: 256 VICTORIA STREET WEST ULC**  
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**AND TO: THE SERVICE LIST**

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(as of April 18, 2024)**

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## APPLICATION

1. The Applicant, Royal Bank of Canada, formerly HSBC Bank Canada, (the “**Bank**”),<sup>1</sup> makes application for:

- (a) an order substantially in the form of the draft order included at Tab 3 of the application record served herewith (the “**Receivership Order**”),<sup>2</sup> among other things:
  - (i) if necessary, abridging the time for service of the notice of application and the application record and validating service thereof;
  - (ii) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver (in such capacity, the “**Receiver**”), without security, of all the present and future assets, undertakings, and properties of 256 Victoria Street West ULC (“**256 Victoria**”) acquired for, or used in relation to a business carried on by 256 Victoria, including the real property municipally known as 256 Victoria Street West, Alliston, Ontario (the “**Alliston Property**”), including all proceeds thereof (collectively, the “**Property**”) pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended (the “**CJA**”);

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<sup>1</sup> In November 2022, HSBC Group agreed to sell its banking operations in Canada (HSBC Bank Canada) to Royal Bank of Canada (“**RBC**”). That sale was completed on March 28, 2024. The loan and security documents described herein migrated to RBC effective April 1, 2024. Accordingly, references to “HSBC” or the “Bank” herein mean RBC as successor to HSBC Bank Canada.

<sup>2</sup> A blackline of the Receivership Order against the Commercial List User’s Committee Model Order is included at Tab 4 of the application record served herewith.

- (iii) procedurally (but not substantively) consolidating this proceeding with the receivership proceeding commenced at the Ontario Superior Court of Justice (Commercial List), at Toronto, bearing style of cause *Export Development Canada v. Antamex Industries ULC*, Court File No. CV-24-00715153-00CL (“**Antamex Receivership Proceeding**”);
- (iv) if this application is opposed, awarding the Applicant its costs of this application, including legal fees, disbursements, and HST thereon; and
- (v) such further and other relief as counsel may advise and this Honourable Court may deem just.

**THE GROUNDS FOR THE APPLICATION ARE:**

***256 Victoria’s Indebtedness and the Loan and Security***

2. 256 Victoria is indebted to the Bank (the “**Indebtedness**”) pursuant to the terms of a facility letter dated as of March 29, 2021 among the Bank, as lender, 256 Victoria, as borrower, and Antamex Industries ULC (“**Antamex**”) as guarantor, as amended by a facility letter dated as of July 12, 2022.

3. 256 Victoria’s obligations to the Bank are secured by:

- (a) a general security agreement dated as of August 12, 2021 (the “**256 Victoria GSA**”) executed by 256 Victoria in favour of the Bank;
- (b) a general security agreement dated as of August 12, 2021 (the “**Antamex GSA**”) executed by Antamex in favour of the Bank;

- (c) a guarantee agreement dated as of August 12, 2021 (the “**Antamex Guarantee**”) executed by Antamex in favour of the Bank, in which Antamex, among other things, unconditionally and irrevocably guaranteed the prompt and complete payment and performance of 256 Victoria’s obligations to the Bank to repay the Indebtedness; and
- (d) a mortgage charge on the Alliston Property dated as of August 12, 2021 as amended by a Charge Amending and Confirming Agreement registered on August 16, 2022 (collectively, the “**Mortgage Charge**”) in the principal amount of \$7,125,000.

(The Facility Letter, 256 Victoria GSA, Antamex GSA, Antamex Guarantee, and Mortgage Charge are referred to herein collectively as the “**Loan Documents**”.)

4. Pursuant to the Loan Documents, the Bank advanced a loan to 256 Victoria up to an aggregate principal amount not exceeding CAD \$7,025,000 (the “**Loan**”) to assist with financing the day-to-day operational requirements of 256 Victoria and Antamex.

5. The Bank’s security interests created by the 256 Victoria GSA and Antamex GSA are perfected by registrations under the *Personal Property Security Act* (Ontario) and the *Personal Property Security Act* (British Columbia).

6. The Bank’s mortgage interest created by the Mortgage Charge was registered in the Land Titles Division of Simcoe (No. 51), bearing instrument number SC1814003 as amended by instrument number SC1922458.

***Antamex’s Receivership and 256 Victoria’s Insolvency***

7. On or about February 22, 2024, Export Development Canada (“**EDC**”), which is a secured creditor of Antamex, delivered materials in support of an application to appoint a receiver over the property of Antamex, alleging various defaults and irregularities against Antamex.

8. The application hearing was returnable on February 27, 2024, at which time the parties (*i.e.* EDC, Antamex and certain sureties in connection with Antamex project bonds (the “**Sureties**”)) were in the midst of last-minute negotiations regarding a potential resolution of Antamex’s funding issues. The Court directed the parties to continue their discussions and report back on March 4, 2024.

9. The parties reported back to the Court on March 4, 2024 that they had made progress but not reached a full agreement. On March 5, 2024, the Court granted a Partial Receivership Order appointing Deloitte as Receiver over the “EDC Collateral” and the related books and records of Antamex.

10. The parties returned to Court on March 12 and 13, 2024. Notwithstanding the continued discussions, no agreement was reached among EDC, Antamex and the Sureties regarding funding and, accordingly, the Court granted an Amended and Restated Initial Order appointing Deloitte as Receiver over all assets, undertakings and property of Antamex.

11. Antamex was 256 Victoria’s sole source of funding. In fact, on a monthly basis Antamex would fund \$50,000 to 256 Victoria to fund its ability to pay the interest portion in connection with amounts owed under the Facility Letter. Given the material change in circumstances brought on by EDC’s receivership application against Antamex, the Bank determined to demand against 256 Victoria.

12. Deloitte as Receiver of Antamex has advised that it has no ability to fund the 256 Victoria Indebtedness to the Bank.

***The Appointment of the Receiver is Just and Appropriate***

13. As set out above, 256 Victoria is in default of its obligations to the Bank under the Loan Documents and insolvent as it is unable to repay the Indebtedness.

14. The Bank has considered the enforcement remedies available to it and has formed the view that the appointment of the Receiver by this Court is an expedient and appropriate remedy to preserve and realize the value of the Property, most notably the Alliston Property.

15. 256 Victoria's funding entity, Antamex, is in receivership and being liquidated, and is no longer able to fund 256 Victoria on a ongoing concern basis. The principals of 256 Victoria and Antamex have not identified any alternative source of funding for 256 Victoria. Further, the Antamex sureties have confirmed that they will not be funding Antamex, which means that there will be no indirect funding to 256 Victoria. In the absence of any viable prospect of repaying the Indebtedness, it is necessary that the Receiver be appointed to immediately take possession of 256 Victoria's assets, including the Alliston Property, and commence realization efforts in conjunction with its efforts to sell Antamex's assets.

16. By email sent April 11, 2024, one of the directors of 256 Victoria stated that 256 Victoria would not oppose the appointment of Deloitte as Receiver over it.

17. The 256 Victoria GSA provides, among other things, that upon the occurrence of an event of default, the Bank is entitled to commence proceedings and seek the appointment of a receiver of the Property, or any part thereof. The Facility Letter and 256 Victoria GSA are governed by the

laws of the Province of Ontario and 256 Victoria has agreed to submit to the jurisdiction of the Ontario courts in respect thereof.

18. The Bank has issued a notice under section 244 of the BIA and the notice period thereunder has elapsed. The Bank is entitled to enforce its rights and remedies under the Loan Documents, which include, without limitation, the appointment of a receiver.

19. Deloitte has consented to its appointment as Receiver. Deloitte is currently the Receiver of Antamex and is familiar with the facts and circumstances of 256 Victoria.

### ***Procedural Consolidation***

20. The Bank is seeking procedural (but not substantive) consolidation of this proceeding with the Antamex Receivership Proceeding. The proposed consolidation will provide greater administrative efficiency, avoid duplicative steps between the proceedings, allow the assets of both companies to be marketed and potentially sold as a package deal, and will not prejudice any stakeholder of 256 Victoria or Antamex.

### ***Other Grounds***

21. The Bank further relies upon the following grounds:

- (a) section 243 of the BIA, and the BIA generally;
- (b) sections 11, 96 and 101 of the CJA, and the CJA generally;
- (c) rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(3)(g), 16, 17.02 (a) and (f), 38, 40.01 and 45.01 of the *Rules of Civil Procedure*; and

- (d) Such further and other grounds as counsel may advise and this Honourable Court may permit.

22. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the application:

- (a) the affidavit of John Borch, sworn on April 15, 2024;
- (b) the consent of Deloitte to act as Receiver dated April 11, 2024; and
- (c) Such other material as counsel may advise and this Honourable Court may permit.

Date: April 18, 2024

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

**John Salmas** (LSO#42336B)  
Tel: (416) 863-4737  
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**Sarah Lam** (LSO #87304S)  
Tel: 416-863-4689  
[sarah.lam@dentons.com](mailto:sarah.lam@dentons.com)

*Lawyers for the Applicant*

Court File No:

**ROYAL BANK OF CANADA**

- and -

**256 VICTORIA STREET WEST ULC**

Applicant

Respondent

AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended,  
and section 101 of the Courts of Justice Act, R.S.O. 1990, c C.43, as amended

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**NOTICE OF APPLICATION  
(Appointing Receiver)**

**DENTONS CANADA LLP**

77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1

**John Salmas** (LSO#42336B)

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*Lawyers for the Applicant*

# Tab 2

Court File No.

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N:

**ROYAL BANK OF CANADA**

Applicant

and

**256 VICTORIA STREET WEST ULC**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of  
the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and  
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**AFFIDAVIT OF JOHN BORCH  
(Sworn April 15, 2024)**

I, John Borch, of the City of Markham, in the Province of Ontario, MAKE OATH AND  
SAY:

1. I am the Senior Lead – Special Loans & Advisory Services of the Applicant, Royal Bank of Canada, formerly HSBC Bank Canada (the “**Bank**”),<sup>1</sup> in these proceedings. I have been directly involved in matters relating to the Indebtedness (defined below) and, consequently, am familiar with the various loan and security documents entered into between the Bank, as lender, and 256 Victoria Street West ULC (“**256 Victoria**”), as borrower.

---

<sup>1</sup> In November 2022, HSBC Group agreed to sell its banking operations in Canada (HSBC Bank Canada) to Royal Bank of Canada (“**RBC**”). That sale was completed on March 28, 2024. The loan and security documents described herein migrated to RBC effective April 1, 2024. Accordingly, references to “HSBC” or the “Bank” herein mean RBC as successor to HSBC Bank Canada.

2. Given my direct involvement with 256 Victoria and the Bank's Loan Documents (defined below), and having read the documents referred to herein and attached as exhibits, I have personal knowledge of the matters set forth herein. Where the facts set forth herein are stated to be based on information received from others, I have identified the source of the information and believe it to be true.

#### **A. Overview**

3. I swear this affidavit in support of the Bank's application for an order (the "**Receivership Order**"), among other things, appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (in such capacity, the "**Receiver**"), without security, of the Property (as defined in the draft Receivership Order), and procedurally consolidating this proceeding with the related proceeding commenced in this Court bearing style of cause *Export Development Canada v. Antamex Industries ULC*, and Court File No. CV-24-00715153-00CL (the "**Antamex Receivership Proceeding**").

4. 256 Victoria is indebted to the Bank pursuant to the terms of the Loan Documents (defined below) in the total amount of CAD \$7,050,508.78 as of April 15, 2024, including interest and fees accrued to such date (exclusive of enforcement costs) (the "**Indebtedness**"). Interest and fees continue to accrue on the Indebtedness until paid.

5. 256 Victoria's obligations to the Bank are secured by the 256 Victoria GSA executed by 256 Victoria, the Antamex GSA executed by Antamex Industries ULC ("**Antamex**"), the Antamex Guarantee executed by Antamex and the Mortgage Charge (each as defined below) granted by 256 Victoria in favour of the Bank. The Bank's security interests created by the 256 Victoria GSA and Antamex GSA are perfected by registrations under the *Personal Property Security Act* (Ontario)

(“**Ontario PPSA**”) and the *Personal Property Security Act* (British Columbia) (“**BC PPSA**”). The Mortgage Charge is registered under the Land Titles Division of Simcoe (No. 51).

6. On March 5, 2024, this Court granted an order appointing Deloitte as Receiver over 256 Victoria’s affiliate and sole funding source, Antamex. 256 Victoria is now unable to service or repay the Indebtedness and is insolvent.

7. The Bank has made demand upon 256 Victoria for repayment of the Indebtedness, and delivered to 256 Victoria a Notice of Intention to Enforce a Security pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**244 Notice**”). The ten-day notice period prescribed by the 244 Notice has elapsed. To date, 256 Victoria has failed to repay the Indebtedness.

8. The Bank believes that the appointment of the Receiver will preserve the value of the Property and allow for the implementation of an orderly sale or liquidation of such Property for the benefit of all stakeholders under the supervision of this Court.

## **B. 256 Victoria and its Affiliate, Antamex**

### 256 Victoria

9. 256 Victoria is a British Columbia corporation with its registered office in Vancouver. It is extra-provincially registered to do business in Ontario. 256 Victoria Street owns the real property municipally known as 256 Victoria Street West, Alliston, Ontario (the “**Alliston Property**”), which I understand Antamex used in connection with its glass solutions business. To the best of my knowledge, 256 Victoria is owned by the same parent corporation as Antamex, being Antamex Industries Inc., and does not carry on any business outside of its real estate holding function.

10. 256 Victoria's BC Company Summary (currency date December 28, 2023) and Ontario corporate profile report (currency date April 9, 2024) are attached as **Exhibits "A" and "B"**, respectively.

Antamex

11. Antamex is a British Columbia corporation with its registered office in Vancouver. Antamex is extra-provincially registered to do business in Ontario and its chief executive office is located in Concord, Ontario. Antamex is in the business of designing, engineering, manufacturing, and installing custom, modular glass façade solutions for multi-story buildings.

12. Antamex's BC Company Summary (currency date December 7, 2023) and Ontario corporate profile report (currency date February 8, 2024) are attached as **Exhibits "C" and "D"**, respectively.

**C. The Bank Loan Documents**

*(i) The Facility Letter*

13. Pursuant to a facility letter dated as of March 29, 2021 among the Bank as lender, 256 Victoria as borrower, and Antamex as guarantor, as amended by a facility letter dated as of July 12, 2022 (the "**Facility Letter**"), the Bank made certain loans to 256 Victoria by way of an operating revolving loan facility to assist in financing the day-to-day operational requirements of 256 Victoria and Antamex (the "**Loan**"). The Loan is repayable on demand by the Bank.

14. The Facility Letter provided that:

- (a) the Loan would be made available to 256 Victoria up to an aggregate principal

amount not exceeding CAD \$7,025,000;

- (b) interest would accrue on the principal amount of the Loan at the Bank's Prime Rate (as defined in the Facility Letter) plus 0.50% per year; and
- (c) the Loan would be repaid on demand by the Bank and until demand, each BA Advance would be repayable on maturity of the relevant BA in accordance with the terms of the Facility Letter.

15. Copies of the Facility Letter dated as of March 29, 2021, and its amendment dated July 12, 2022, are attached as **Exhibit "E"** and **Exhibit "F"**, respectively.

***(ii) The 256 Victoria GSA, Antamex GSA, Antamex Guarantee and Mortgage Charge***

16. As security for the payment of the Indebtedness, 256 Victoria executed a general security agreement dated as of August 12, 2021 in favour of the Bank (the "**256 Victoria GSA**"). Pursuant to the 256 Victoria GSA, 256 Victoria granted to the Bank a continuing security interest in all of 256 Victoria's present and after-acquired personal property as general and continuing security for the prompt and complete payment and performance of all obligations, indebtedness, and liabilities of 256 Victoria to the Bank under the Facility Letter. A copy of the 256 Victoria GSA is attached as **Exhibit "G"**.

17. The Bank's security interests created by the 256 Victoria GSA are perfected by registrations under the Ontario PPSA and the BC PPSA. Copies of the Ontario Personal Property Security Registration System search results (currency date April 10, 2024) and the British Columbia Personal Property Registry search results (currency date April 11, 2024) (collectively, the "**PPSA Registrations**") disclosing financing statements registered against 256 Victoria in

favour of the Bank are attached as **Exhibits “H”** and **“I”**, respectively.

18. As an additional assurance, Antamex executed a guarantee agreement dated as of August 12, 2021 (the **“Antamex Guarantee”**) in favour of the Bank, in which Antamex, among other things, unconditionally and irrevocably guaranteed the prompt and complete payment and performance of 256 Victoria’s obligation to the Bank to repay the Indebtedness. A copy of the Antamex Guarantee is attached as **Exhibit “J”**.

19. Antamex also executed a general security agreement dated as of August 12, 2021 in favour of the Bank (the **“Antamex GSA”**). Pursuant to the Antamex GSA, Antamex granted to the Bank a continuing security interest in all of Antamex’s present and after-acquired personal property as general and continuing security for the prompt and complete payment and performance of all obligations, indebtedness, and liabilities of Antamex to the Bank under the Facility Letter. A copy of the Antamex GSA is attached as **Exhibit “K”**.

20. The Bank’s security interests created by the Antamex GSA are perfected by registrations under the Ontario PPSA and the BC PPSA. Copies of the Ontario Personal Property Security Registration System search results (currency date February 5, 2024) and the British Columbia Personal Property Registry search results (currency date February 6, 2024) (collectively, the **“PPSA Registrations”**) disclosing financing statements registered against Antamex in favour of the Bank are attached as **Exhibits “L”** and **“M”**, respectively.

21. In addition, to the foregoing, the Bank secured a charge on the Alliston Property on August 12, 2021 as amended by a Charge Amending and Confirming Agreement on August 16, 2022 (collectively, the **“Mortgage Charge”**) in the principal amount of \$7,125,000. A copy of the Mortgage Charge is attached as **Exhibit “N”**.

22. The Bank's mortgage interest created by the Mortgage Charge was registered in the Land Titles Division of Simcoe (No. 51), bearing instrument number SC1814003 as amended by instrument number SC1922458. Copies of the instruments are attached as **Exhibits "O" and "P"**, respectively.

23. Collectively, the Facility Letter, the 256 Victoria GSA, the Antamex GSA, Antamex Guarantee and the Mortgage Charge are referred to collectively as the "**Loan Documents**".

***(iii) Other PPSA Registrants***

24. The PPSA Registrations also disclose financing statements registered against 256 Victoria in favour of the following parties (with the jurisdiction noted in parentheses):

- (a) Euler Hermes North America Insurance Company, Surety Department (Ontario);  
and
- (b) Euler Hermes North America Insurance Company (British Columbia).

25. Both registrations were made on March 11, 2024, well after the Bank's registration.

**D. Antamex Receivership Proceeding, Demand Letter and Section 244 Notice**

26. On or about February 22, 2024, Export Development Canada ("**EDC**"), which is a secured creditor of Antamex, delivered materials in support of an application to appoint a receiver over the property of Antamex, alleging various defaults and irregularities against Antamex. A copy of the affidavit of Adam Smith of EDC sworn February 21, 2024 (without exhibits) is attached as **Exhibits "Q"**.

27. The application hearing was returnable on February 27, 2024, at which time the parties (*i.e.* EDC, Antamex and certain sureties in connection with Antamex project bonds (the “**Sureties**”)) were in the midst of last-minute negotiations regarding a potential resolution of Antamex’s funding issues. The Court directed the parties continue their discussions and report back on March 4, 2024.

28. I understand the parties reported back to the Court on March 4, 2024 that they had made progress but not reached a full agreement. On March 5, 2024, the Court granted a Partial Receivership Order appointing Deloitte as Receiver over the “EDC Collateral” and the related books and records of Antamex.

29. The parties returned to Court on March 12 and 13, 2024. Notwithstanding the continued discussions, no agreement was reached among EDC, Antamex and the Sureties regarding funding and, accordingly, the Court granted an Amended and Restated Initial Order appointing Deloitte as Receiver over all assets, undertakings and property of Antamex. A copy of the Amended and Restated Initial Order is attached at **Exhibit “R”**. Justice Black’s corresponding endorsements issued February 27, March 6, 12 and 13, 2024, respectively, are attached as **Exhibits “S”, “T”, “U” and “V”**.

30. Antamex was 256 Victoria’s sole source of funding. In fact, on a monthly basis Antamex would fund \$50,000 to 256 Victoria to fund its ability to pay the interest portion in connection with amounts owed under the Facility Letter. Given the material change in circumstances brought on by EDC’s receivership application against Antamex, the Bank determined to demand against 256 Victoria.

31. Deloitte as Receiver of Antamex has advised that it has no ability to fund the 256 Victoria Indebtedness to the Bank.

32. On February 29, 2024, the Bank's external legal counsel, Dentons Canada LLP ("**Dentons**"), issued a letter to 256 Victoria on behalf of the Bank outlining 256 Victoria's defaults under the Loan Documents and demanded repayment of the Indebtedness (the "**256 Victoria Demand Letter**"). The 256 Victoria Demand Letter attached the 244 Notice notifying 256 Victoria that the Bank intended to enforce the security interests created by the 256 Victoria GSA and commencing the ten-day notice period for said enforcement. A copy of the 256 Victoria Demand Letter attaching the 244 Notice is attached as **Exhibit "W"**.

33. On March 8, 2024, Dentons also issued a letter to Antamex on behalf of the Bank outlining Antamex's defaults under the Loan Documents and demanded repayment of the Indebtedness (the "**Antamex Demand Letter**"). The Antamex Demand letter attached the 244 Notice notifying Antamex that the Bank intended to enforce the security interests created by the Antamex GSA and commencing the ten (10) day notice period for said enforcement. I note the Bank is in a first position in respect of all of Antamex's assets, but for the EDC equipment for which the Bank agreed to postpone. A copy of the Antamex Demand Letter attaching the 244 Notice is attached as **Exhibit "X"**.

34. Notwithstanding the delivery of the Demand Letters and 244 Notice, 256 Victoria and Antamex have not repaid their Indebtedness under the Loan Documents.

#### **E. Appointment of the Receiver is Appropriate**

35. As set out above, 256 Victoria is in default of its obligations to the Bank under the Loan Documents and insolvent as it is unable to repay the Indebtedness.

36. The Bank has considered the enforcement remedies available to it and has formed the view that the appointment of the Receiver by this Court is an expedient and appropriate remedy to preserve and realize the value of the Property, most notably the Alliston Property.

37. The primary basis for the Bank's decision is that 256 Victoria's funding entity, Antamex, is in receivership and being liquidated, and is no longer able to fund 256 Victoria on an ongoing concern basis. The principals of 256 Victoria and Antamex have not identified any alternative source of funding for 256 Victoria. Further, the Antamex sureties have confirmed that they will not be funding Antamex, which means that there will be no indirect funding to 256 Victoria. In the absence of any viable prospect of repaying the Indebtedness, it is necessary that the Receiver be appointed to immediately take possession of the 256 Victoria's assets, including the Alliston Property, and commence realization efforts in conjunction with its efforts to sell Antamex's assets.

38. By email sent April 11, 2024, one of the directors of 256 Victoria, Jeremy Ozen, stated that 256 Victoria would not oppose the appointment of Deloitte as Receiver over it. A copy of Mr. Ozen's email is attached as **Exhibit "Y"**.

39. The 256 Victoria GSA provides, among other things, that upon the occurrence of an event of default, the Bank is entitled to commence proceedings and seek the appointment of a receiver of the Property, or any part thereof. The Facility Letter and 256 Victoria GSA are governed by the laws of the Province of Ontario and 256 Victoria has agreed to submit to the jurisdiction of the Ontario courts in respect thereof.

40. The Bank has issued the 244 Notice and the notice period thereunder has elapsed. The Bank is entitled to enforce its rights and remedies under the Loan Documents, which include, without limitation, the appointment of a receiver.

41. Deloitte has consented to its appointment as Receiver. A copy of Deloitte's written consent is attached as **Exhibit "Z"**. Deloitte is currently the Receiver of Antamex and is familiar with the facts and circumstances of 256 Victoria.

42. The order sought in this application also empowers the Receiver, if appointed, to borrow funds on a priority basis under receiver's certificates, on the usual terms, to fund the costs of the receivership. It is anticipated that the marketing and sale of the Property will take some time, and that expenditures will be required in the interim for which the Receiver will likely not have sufficient funds at its disposal.

**F. This Proceeding Should be Consolidated with the Antamex Receivership Proceeding**

43. The Bank is seeking procedural (but not substantive) consolidation of this proceeding with the Antamex Receivership Proceeding. I believe that the proposed consolidation will provide greater administrative efficiency, avoid duplicative steps between the proceedings, allow the assets of both companies to be marketed and potentially sold as a package deal, and will not prejudice any stakeholder of 256 Victoria or Antamex.

44. I swear this affidavit in support of the Bank's application to appoint Deloitte as Receiver of 256 Victoria and for procedural consolidation of this proceeding and the Antamex Receivership Proceeding and for no improper purpose.

**SWORN REMOTELY BY** John Borch of  
the Town of Markham, in the Province of  
Ontario, before me at the City of Toronto, in  
the Province of Ontario, on April 15,  
2024, in accordance with O. Reg. 431.20,  
Administering Oath or Declaration Remotely



DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

DocuSigned by:  
*John Borch*  
4E94BB95C530487...

---

**SARAH LAM**

Commissioner for Taking Affidavits

---

**JOHN BORCH**

**THIS IS EXHIBIT “A”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

---

Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



BC Registry  
Services

Mailing Address:  
PO Box 9431 Stn Prov Govt  
Victoria BC V8W 9V3  
[www.corporateonline.gov.bc.ca](http://www.corporateonline.gov.bc.ca)

Location:  
2nd Floor - 940 Blanshard Street  
Victoria BC  
1 877 526-1526

## BC Company Summary

For

### 256 VICTORIA STREET WEST ULC

**Date and Time of Search:** April 09, 2024 02:01 PM Pacific Time

**Currency Date:** December 28, 2023

### ACTIVE

**Incorporation Number:** BC1241707

**Name of Company:** 256 VICTORIA STREET WEST ULC

**Business Number:** 745693077 BC0001

**Recognition Date and Time:** Incorporated on February 21, 2020 03:54 PM Pacific Time

**In Liquidation:** No

**Last Annual Report Filed:** February 21, 2022

**Receiver:** No

### REGISTERED OFFICE INFORMATION

**Mailing Address:**

SUITE 2300, BENTALL 5  
550 BURRARD STREET  
VANCOUVER BC V6C 2B5  
CANADA

**Delivery Address:**

SUITE 2300, BENTALL 5  
550 BURRARD STREET  
VANCOUVER BC V6C 2B5  
CANADA

### RECORDS OFFICE INFORMATION

**Mailing Address:**

SUITE 2300, BENTALL 5  
550 BURRARD STREET  
VANCOUVER BC V6C 2B5  
CANADA

**Delivery Address:**

SUITE 2300, BENTALL 5  
550 BURRARD STREET  
VANCOUVER BC V6C 2B5  
CANADA

### DIRECTOR INFORMATION

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

Ozen, David

**Mailing Address:**

54 WEST 21ST STREET, SUITE 904  
NEW YORK NY 10010  
UNITED STATES

**Delivery Address:**

54 WEST 21ST STREET, SUITE 904  
NEW YORK NY 10010  
UNITED STATES

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

Ozen, Jeremy

**Mailing Address:**

54 WEST 21ST STREET, SUITE 904  
NEW YORK NY 10010  
UNITED STATES

**Delivery Address:**

54 WEST 21ST STREET, SUITE 904  
NEW YORK NY 10010  
UNITED STATES

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

Ozen, Daniel

**Mailing Address:**

54 WEST 21ST STREET, SUITE 904  
NEW YORK NY 10010  
UNITED STATES

**Delivery Address:**

54 WEST 21ST STREET, SUITE 904  
NEW YORK NY 10010  
UNITED STATES

**OFFICER INFORMATION AS AT February 21, 2022**

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

Cummings, Dan

**Office(s) Held:** (CFO)

**Mailing Address:**

210 GREAT GULF DRIVE  
CONCORD ON L4K 5W1  
CANADA

**Delivery Address:**

210 GREAT GULF DRIVE  
CONCORD ON L4K 5W1  
CANADA

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

Fitzgibbon, Steve

**Office(s) Held:** (Other Office(s))

**Mailing Address:**

210 GREAT GULF DRIVE  
CONCORD ON L4K 5W1  
CANADA

**Delivery Address:**

210 GREAT GULF DRIVE  
CONCORD ON L4K 5W1  
CANADA

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

Ozen, Jeremy

**Office(s) Held:** (Vice President)

**Mailing Address:**

54 WEST 21ST STREET, SUITE 904  
NEW YORK NY 10010  
UNITED STATES

**Delivery Address:**

54 WEST 21ST STREET, SUITE 904  
NEW YORK NY 10010  
UNITED STATES

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

Ozen, Daniel

**Office(s) Held:** (Vice President)

**Mailing Address:**

54 WEST 21ST STREET, SUITE 904  
NEW YORK NY 10010  
UNITED STATES

**Delivery Address:**

54 WEST 21ST STREET, SUITE 904  
NEW YORK NY 10010  
UNITED STATES

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

Spurgeon, Ryan

**Office(s) Held:** (President)

**Mailing Address:**

210 GREAT GULF DRIVE  
CONCORD ON L4K 5W1  
CANADA

**Delivery Address:**

210 GREAT GULF DRIVE  
CONCORD ON L4K 5W1  
CANADA

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**THIS IS EXHIBIT “B”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



Ministry of Public and  
Business Service Delivery

## Profile Report

256 VICTORIA STREET WEST ULC as of April 09, 2024

<b>Act</b>	Corporations Information Act
<b>Type</b>	Extra-Provincial Domestic Corporation with Share
<b>Name</b>	256 VICTORIA STREET WEST ULC
<b>Ontario Corporation Number (OCN)</b>	5031220
<b>Governing Jurisdiction</b>	Canada - British Columbia
<b>Incorporation/Amalgamation Date</b>	February 21, 2020
<b>Registered or Head Office Address</b>	550 Burrard Street, Bentall 5 2300, Vancouver, British Columbia, V6C 2B5, Canada
<b>Status</b>	Refer to Governing Jurisdiction
<b>Date Commenced in Ontario</b>	February 21, 2020
<b>Principal Place of Business</b>	210 Great Gulf Drive, Concord, Ontario, L4K 5W1, Canada

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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

**Chief Officer or Manager**

**Name**

RYAN SPURGEON

**Address for Service**

210 Great Gulf Drive, Concord, Ontario, L4K 5W1, Canada

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

*V. Quintanilla W.*

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

**Corporate Name History**

Refer to Governing Jurisdiction

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

*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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

### Expired or Cancelled Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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

**Document List****Filing Name**CIA - Initial Return  
PAF: RYAN SPURGEON - OFFICER**Effective Date**

February 28, 2020

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

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

*V. Quintanilla W.*

Director/Registrar

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**THIS IS EXHIBIT “C”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



BC Registry  
Services

Mailing Address:  
PO Box 9431 Stn Prov Govt  
Victoria BC V8W 9V3  
[www.corporateonline.gov.bc.ca](http://www.corporateonline.gov.bc.ca)

Location:  
2nd Floor - 940 Blanshard Street  
Victoria BC  
1 877 526-1526

## BC Company Summary

For

### ANTAMEX INDUSTRIES ULC

**Date and Time of Search:** February 08, 2024 06:04 AM Pacific Time

**Currency Date:** December 07, 2023

#### ACTIVE

**Incorporation Number:** BC1186401

**Name of Company:** ANTAMEX INDUSTRIES ULC

**Business Number:** 726070287 BC0001

**Recognition Date and Time:** Incorporated on November 13, 2018 02:00 PM Pacific Time

**In Liquidation:** No

**Last Annual Report Filed:** November 13, 2021

**Receiver:** No

#### REGISTERED OFFICE INFORMATION

**Mailing Address:**

SUITE 2300, BENTALL 5  
550 BURRARD STREET  
VANCOUVER BC V6C 2B5  
CANADA

**Delivery Address:**

SUITE 2300, BENTALL 5  
550 BURRARD STREET  
VANCOUVER BC V6C 2B5  
CANADA

#### RECORDS OFFICE INFORMATION

**Mailing Address:**

SUITE 2300, BENTALL 5  
550 BURRARD STREET  
VANCOUVER BC V6C 2B5  
CANADA

**Delivery Address:**

SUITE 2300, BENTALL 5  
550 BURRARD STREET  
VANCOUVER BC V6C 2B5  
CANADA

#### DIRECTOR INFORMATION

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

Ozen, David

**Mailing Address:**

3 COLUMBUS CIRCLE, SUITE 1420  
NEW YORK NY 10019  
UNITED STATES

**Delivery Address:**

3 COLUMBUS CIRCLE, SUITE 1420  
NEW YORK NY 10019  
UNITED STATES

55

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

Ozen, Jeremy

**Mailing Address:**

3 COLUMBUS CIRCLE, SUITE 1420  
NEW YORK NY 10019  
UNITED STATES

**Delivery Address:**

3 COLUMBUS CIRCLE, SUITE 1420  
NEW YORK NY 10019  
UNITED STATES

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

Ozen, Daniel

**Mailing Address:**

3 COLUMBUS CIRCLE, SUITE 1420  
NEW YORK NY 10019  
UNITED STATES

**Delivery Address:**

3 COLUMBUS CIRCLE, SUITE 1420  
NEW YORK NY 10019  
UNITED STATES

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NO OFFICER INFORMATION FILED AS AT November 13, 2021.

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**THIS IS EXHIBIT “D”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



Ministry of Public and  
Business Service Delivery

## Profile Report

ANTAMEX INDUSTRIES ULC as of February 08, 2024

<b>Act</b>	Corporations Information Act
<b>Type</b>	Extra-Provincial Domestic Corporation with Share
<b>Name</b>	ANTAMEX INDUSTRIES ULC
<b>Ontario Corporation Number (OCN)</b>	5007849
<b>Governing Jurisdiction</b>	Canada - British Columbia
<b>Incorporation/Amalgamation Date</b>	November 13, 2018
<b>Registered or Head Office Address</b>	666 Burrard, 1700, Vancouver, British Columbia, Canada, V6C 2X8
<b>Status</b>	Refer to Governing Jurisdiction
<b>Date Commenced in Ontario</b>	January 01, 2019
<b>Principal Place of Business</b>	210 Great Gulf Drive, Concord, Ontario, Canada, L4K 5W1

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

A handwritten signature in black ink, appearing to read "V. Quintanilla W.".

Director/Registrar

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**Chief Officer or Manager**

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

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

*V. Quintanilla W.*

Director/Registrar

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**Corporate Name History**

Refer to Governing Jurisdiction

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

*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

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

*V. Quintanilla W.*

Director/Registrar

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

### Expired or Cancelled Business Names

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

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

*V. Quintanilla W.*

Director/Registrar

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**Document List**

**Filing Name**

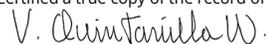
**Effective Date**

CIA - Initial Return  
PAF: DANIEL OZEN - DIRECTOR

January 04, 2019

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

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



Director/Registrar

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

**THIS IS EXHIBIT “E”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



March 29, 2021

Antamex Industries ULC  
210 Great Gulf Drive  
Concord, ON L4K 5W1

**PRIVATE & CONFIDENTIAL**

Attention: Ryan Spurgeon and Dan Cummings

Dear Sirs:

On the basis of the financial and other information, representations, warranties and documents provided by the Borrower (as defined below), HSBC Bank Canada (the "**Bank**") is pleased to offer the following credit facilities on the terms and conditions set out below. Additional terms and conditions are contained in the Schedule(s) attached to this facility letter (this letter and all attached Schedule(s) constituting collectively, the "**Facility Letter**"). All capitalized terms not otherwise defined in this letter shall have the meanings ascribed to them in Schedule A.

## **BORROWER**

Antamex Industries ULC,  
  
(the "**Borrower**").

## **GUARANTOR**

256 Victoria Street West ULC,  
  
(the "**Guarantor**").

For purposes of this Facility Letter, the Borrower and the Guarantor are sometimes collectively referred to as "**Credit Parties**".

## **CREDIT FACILITIES**

The following credit facilities (collectively referred to as the "**Credit Facilities**") are authorized subject to the satisfaction of all terms and conditions in this Facility Letter.

### **1. Foreign Exchange Facility**

#### **1.1 Amount**

Demand revolving foreign exchange facility up to a permitted maximum of USD 26,666,666 (the "**Foreign Exchange Facility Limit**").

#### **1.2 Purpose**

To hedge against currency fluctuations of the Borrower in the normal course of business and not for speculative purposes.

### 1.3 Availability

Advances are available to purchase foreign exchange forward contracts for major currencies identified and approved by the Bank from time to time for periods up to two years, subject to an overall maximum aggregate USD Equivalent outstanding face value not exceeding the Foreign Exchange Facility Limit.

### 1.4 Repayment:

All liabilities of the Bank under foreign exchange forward contracts shall be paid by the Borrower on demand by the Bank and, unless and until otherwise demanded, such contracts shall be fulfilled by the Borrower as they fall due.

## 2. Loan Documents

### 2.1 Loan Documents

The liability, indebtedness and obligations of the Borrower and the Guarantor under the Credit Facilities shall be evidenced, governed and secured, as the case may be, by the following documents and any other documents reasonably required by the Bank from time to time, including this Facility Letter, (referred to collectively as the "**Loan Documents**") completed in a form and manner satisfactory to the Bank:

- (a) guarantee and postponement of claims from the Guarantor of indebtedness of the Borrower to the Bank and secured by:
  - (i) general security agreement from the Guarantor creating a first priority security interest in all present and after acquired property (including intellectual property, if any);
- (b) ISDA Agreement;
- (c) general security agreement from the Borrower creating a second priority security interest in all present and after acquired property (including intellectual property, if any);
- (d) Export Development Canada Export Guarantee for USD 4,000,000;
- (e) agreement for foreign exchange contracts;
- (f) supporting officer's certificates, certificates of status (or good standing) and other certificates in connection with each Credit Party as the Bank may reasonably require which shall confirm, among other things, the constitutional documents for each Credit Party, incumbent officers with specimen signatures of authorized signatories, and the applicable authorizing resolutions for the Loan Documents, together with legal opinion of the solicitors acting for each Credit Party confirming power and capacity of each Credit Party, existence, due authorization, execution, delivery and enforceability of the Loan Documents to which each is a party and the priority of the security interests granted by each to the Bank; and
- (g) such other Loan Documents as the Bank may reasonably request in order to register or otherwise perfect the security interests granted to the Bank or may reasonably require.

### 2.2 Registration and Priority; Counsel Fees

Loan Documents (or notice thereof) will be registered in all jurisdictions and at all registries as the Bank may determine is necessary or beneficial to perfect or protect its security interests, mortgages and charges. The Bank's security interests shall rank in priority to all other mortgages, charges, liens, encumbrances and security interests, subject to Permitted Encumbrances. The Borrower shall pay all legal fees and disbursements incurred

by Bank's counsel in connection with negotiation, implementation and enforcement of the Credit Facilities, including any expenses incurred to perfect or register Loan Documents.

### 3. Conditions Precedent

In addition to the conditions precedent set out in Schedule A, it shall be a condition precedent to the initial advance and the continued availability of the Credit Facilities that the Bank shall have received in form and content satisfactory to the Bank:

- (a) the Loan Documents, duly authorized, executed and delivered, and, as relevant, duly registered; and
- (b) copies of all Material Agreements (if any) and such other documents as the Bank may reasonably request.

### 4. Covenants and Conditions

- (a) Without limiting the Bank's right to demand repayment of any outstanding amounts, the Borrower covenants and agrees with the Bank that it shall not, without the prior written consent of the Bank:
  - (i) permit the TNW of the Borrower and Guarantor (on a combined basis) to at any time be less than CAD 15,000,000; or
  - (ii) permit the Debt Service Coverage of the Borrower and Guarantor (on a combined basis) to be less than 1.25 to 1.00 at any time.

The Borrower agrees that the foregoing financial tests may be calculated periodically by the Bank using financial statements provided by the Borrower and the Guarantor or with such other statements as the Bank may agree to use from time to time. Any amounts not in CAD shall be calculated at the Canadian Dollar Equivalent.

- (b) The Borrower agrees to give the Bank written notice of any of the following events as soon as possible and in any event within 5 Business Days of the occurrence thereof:
  - (i) any litigation, proceeding or dispute which if adversely adjudged, mediated or arbitrated could reasonably be expected to constitute a Material Adverse Change;
  - (ii) any representation and warranty given by a Credit Party to the Bank being false or misleading;
  - (iii) the death or insolvency of an individual Guarantor or the dissolution, merger or insolvency of any other Guarantor;
  - (iv) any notice from any Governmental Authority with respect to any violation, possible violation, non-compliance or possible non-compliance or claim which constitutes or could reasonably be expected to constitute a Material Adverse Change;
  - (v) any claim or action made or taken by a creditor of a Credit Party with respect to Debt exceeding CAD 250,000 with respect to an actual or alleged default;
  - (vi) default by a Credit Party under any of its respective credit facilities with the Bank or any other lender;
  - (vii) arranging or undertaking to enter into an agreement for the purchase or sale of any property outside the normal course of business; or

- (viii) arranging to borrow money, obtain credit or incur additional funded indebtedness (other than pursuant to the Credit Facilities).

The Borrower shall give the Bank at least 5 Business Days prior notice of any proposed change of name by a Credit Party and any proposed change in governing jurisdiction or location of a Credit Party.

## 5. Reporting Requirements

The continued availability of the Credit Facilities is subject to the Borrower delivering to the Bank the following reports in a form and on a frequency acceptable to the Bank as advised by the Bank from time to time:

- (a) quarterly, within 30 days of each quarter end:
  - (i) signed internally prepared income statement and balance sheet of the Borrower on a consolidated basis;
  - (ii) a certificate of covenant compliance, in the form requested by the Bank
- (b) annually, within 120 days of the Borrower's fiscal year end:
  - (i) signed notice to reader financial statements for the Guarantor;
  - (ii) on a consolidated basis audited financial statements for the Borrower;
  - (iii) on a combined basis, signed notice to reader financial statements for the Borrower and Guarantor;
  - (iv) a certificate of covenant compliance in the form requested by the Bank; and
- (c) such additional financial statements and information as and when requested by the Bank.

## 6. Counterparts and Electronic Communication

This Facility Letter (and each Loan Document) may be signed by handwritten signature or electronically by using technology acceptable to the Bank. To evidence execution of this Facility Letter (or any Loan Document), the Borrower or Guarantor, as applicable, must deliver and return to the Bank an executed copy of each with the original handwritten signatures of each Credit Party's duly authorized signatories (or Electronic Signatures of such signatories if so permitted by the Bank) by physical delivery, or if so permitted by the Bank, by facsimile, email or other electronic delivery or transmission and such transmission shall constitute delivery of an executed copy of the Facility Letter or relevant Loan Document. If a Credit Party uses an Electronic Signature to indicate its agreement, it shall ensure that its Electronic Signature is attached to or associated with this Facility Letter (or such Loan Document). This Facility Letter and each Loan Document may be executed in one or more counterparts and signed as outlined above. Each of which when so executed when taken together shall constitute one and the same agreement. Delivery of a handwritten or electronically-signed counterpart and electronic delivery (including by email transmission or transmission over an electronic signature platform acceptable to the Bank) are each as valid, enforceable, binding and effective.

## 7. Notices

Any notice, request or other communication which the Bank or a Credit Party may be required or may desire to give for purposes of this Facility Letter shall be in writing and may be sent either by electronic transmission (facsimile or email), or hand delivery or first class registered mail postage prepaid to the addresses below. Any such notice, request or other communication shall be deemed to have been effectively given, made and

received: (i) when transmitted with receipt confirmed in the case of electronic transmission if such transmission was made on or before 5:00 p.m. (Toronto time) on that Business Day, failing which it shall be deemed to have been effectively given, made and received on the next following Business Day, (ii) when received if sent by hand delivery on or before 5:00 p.m. (Toronto time) on a Business Day, failing which it shall be deemed to have been effectively given, made and received on the next following Business Day, or (iii) five (5) days after deposit in the mail if so mailed, but any notice, request or other communication to be given or made during a strike, lock-out or other labour disturbance at the post office or during an actual or threatened interruption in the mail service shall be hand delivered or sent by electronic transmission and not mailed. Any party hereto may change the address to which all notices, requests and other communications are to be sent to it by giving written notice of such address change to the other parties in conformity with this paragraph, but such change shall not be effective until notice of such change has been received by the other parties. The addresses of the parties for the purposes hereof shall be:

If to the Borrower, addressed as follows:

Antamex Industries ULC  
210 Great Gulf Drive, Concord, ON L4K 5W1

Attention Ryan Spurgeon and Dan Cummings  
Fax Number: none  
Email: [rspurgeon@antamex.com](mailto:rspurgeon@antamex.com) and [dcummings@antamex.com](mailto:dcummings@antamex.com)

If to the Bank, addressed as follows:

HSBC Bank Canada  
4500 Highway 7, Vaughan, ON L4L 4Y7

Attention Mark Armstrong  
Fax Number: none  
Email: [mark.t.armstrong@hsbc.ca](mailto:mark.t.armstrong@hsbc.ca)

If to the Guarantor, addressed as follows:

256 Victoria Street West ULC  
210 Great Gulf Drive, Concord, ON L4K 5W1

Attention Ryan Spurgeon and Dan Cummings  
Fax Number: none  
Email: [rspurgeon@antamex.com](mailto:rspurgeon@antamex.com) and [dcummings@antamex.com](mailto:dcummings@antamex.com)

## 8. Lapse and Cancellation

This Facility Letter shall, at the option of the Bank, expire, and be of no further force and effect if an advance of credit under the Credit Facilities has not been made within sixty (60) days of the date of this Facility Letter.

Credit Facilities under this Facility Letter are uncommitted and, notwithstanding any other provision of this Facility Letter, the Bank may, at any time, in its sole discretion on notice to the Borrower: (i) terminate any right to make requests for credit or advances under the Credit Facilities; (ii) even if the Bank has not terminated such right to request credit or advances under the Credit Facilities, decline any request for credit or advances under the Credit Facilities, including requests for renewals or reissuances of any instruments or advances, and may refuse to honour or accept any cheques or other payment items; (iii) demand repayment of all outstanding indebtedness and liability of the Borrower at any time, all upon such notice and otherwise in accordance with applicable law as the Bank may determine.

9. Schedules

Each of the following Schedules, as attached here or advised by the Bank from time to time, comprise part of the Facility Letter:

Schedule A - Definitions and Additional Terms and Conditions

10. Language Choice

The parties hereto have requested that this Facility Letter and any document relating thereto be drafted in English. Les parties aux présentes ont exigé que cette lettre relative aux facilités et tout document y afférent soient rédigés en anglais.

11. Acceptance

The offer of credit upon the terms and conditions contained in this Facility Letter may be accepted by the Borrower and acknowledged by the Guarantor signing, dating and delivering a copy of this Facility Letter to the Bank by 5:00 p.m. local time on April 19, 2021. Failing such acceptance and delivery to the Bank, this offer shall be of no further force or effect.

Yours truly,

HSBC BANK CANADA

  
Mark Armstrong (Mar 29, 2021 13:10 EDT)  
Mark Armstrong  
Director  
Corporate Banking

  
Paul Leva  
Senior Director & Team Lead  
Corporate Banking

The undersigned hereby acknowledge(s) and agree(s) to the terms and conditions of this Facility Letter as of the date indicated with the Electronic Signature of the authorized signatory of the undersigned, where acceptance and agreement is provided by Electronic Communication, and, where there is more than one signatory, the date indicated in connection with the Electronic Signature of the last or final signatory.

BORROWER:

Antamex Industries ULC

  
Per: Dan Cummings (Mar 30, 2021 10:55 EDT)  
Authorized Signatory  
Title: Sr. VP Finance and Admin  
Name: Dan Cummings

  
Per: Ryan Spurgeon (Apr 1, 2021 16:41 EDT)  
Authorized Signatory  
Title: President  
Name: Ryan Spurgeon

**GUARANTOR:**

**256 Victoria Street West ULC**

Per: *Dan Cummings*  
Dan Cummings (Mar 30, 2021 10:55 EDT)

Authorized Signatory

Title: Sr. VP Finance and Admin

Name: Dan Cummings

Per: *[Signature]*  
Ryan Spurgeon (Apr 1, 2021 16:41 EDT)

Authorized Signatory

Title: President

Name: Ryan Spurgeon

**SCHEDULE A****TO FACILITY LETTER  
FROM HSBC BANK CANADA  
TO ANTAMEX INDUSTRIES ULC  
DATED MARCH 29, 2021**

This Schedule shall form part of the Facility Letter and the availability of the Credit Facilities as described in this Facility Letter shall also be subject to the terms and conditions contained in this Schedule.

**I. Definitions and Interpretation**

The Section and Schedule headings are for ease of reference only and shall not affect the meaning or interpretation of this Facility Letter.

For the purpose of this Facility Letter, the following terms shall have the meanings indicated below.

**“Acceptable Inventory”** means the value, determined by the Bank from its review of the most recent financial statements and certificate of compliance and security margin report provided by the Borrower, based on the lower of cost and fair market value of all materials owned by the Borrower for resale or for production of goods for resale, excluding work in progress, and over which the Bank holds a first ranking security interest, subject only to Potential Prior Ranking Claims and Permitted Encumbrances. Acceptable Inventory excludes inventory amounts financed under post-shipment buyer loan facilities.

**“Acceptable Receivables”** means the aggregate of accounts receivable of the Borrower, determined by the Bank from the most recent financial statements and aged list of accounts receivable of the Borrower, over which the Bank holds a first ranking security interest, subject only to Potential Prior Ranking Claims and Permitted Encumbrances, from customers approved by the Bank and which are aged from invoice date and which have been outstanding for not more than 90 days, from which shall be excluded: (i) accounts receivable from related or affiliated corporations or other non-arm’s length Persons; (ii) warranty claims receivable; (iii) tax refunds; (iv) rebates; (v) discounts (whether cash discounts, volume discounts, promotional/advertising discounts or otherwise); and (vi) accounts which are disputed by the Borrower’s customers; (vii) contra accounts and trade accounts receivable subject to offset; (viii) such excessive concentration of trade accounts receivable from a single customer and affiliates or from a single region or other category as the Bank may determine and notify to the Borrower; (ix) the amount of Potential Prior Ranking Claims; (x) the insured and uninsured portions of any Insured Receivables; (xi) accounts receivable that are governed by or issued by a customer subject to the laws of a jurisdiction other than Canada or the U.S.; (xii) accounts receivable that are “Purchased Receivables” or “Financed Receivables” (as such terms are defined in any Receivables Purchase Agreement, Trade Invoice Recourse Financing Facility Agreement or other similar agreement between the Borrower and the Bank); and (xiii) such other exclusions and deductions, if any, which have been communicated by the Bank to the Borrower in writing. If any portion of an account receivable has been outstanding for more than 90 days (or such other date as advised by the Bank) from the invoice date, the entire account receivable (including the portion outstanding for 90 days or less) shall be excluded from the calculation of Acceptable Receivables except that if the portion of the account receivable that has been outstanding for more than 90 days is less than 10% of the specific account receivable and is less than CAD 100,000, the portion of the account receivable outstanding for 90 days or less may nonetheless be included in the calculation unless otherwise advised by the Bank.

**“BA”** or **“Banker’s Acceptance”** means a Draft in CAD or USD of the Borrower, in the Bank’s standard form, which has been accepted and purchased by the Bank and which shall be a depository bill subject to the *Depository Bills and Notes Act* (Canada).

**“BA Advance”** means each advance in CAD or USD to the Borrower by way of the purchase by the Bank of a BA.

**“BA Agreement”** means collectively any agreements or forms respecting the issuance of BAs.

**“BA Discount Rate”** means the per annum percentage discount rate advised by the Bank as applicable to the BA.

**“BA Purchase Price”** means in respect of any BA being purchased by the Bank on any day an amount (rounded to the nearest whole cent in the applicable currency, and with one-half of one cent being rounded up) calculated on such day by multiplying:

- (a) the face amount of the BA; by
- (b) the quotient equal to one divided by the sum of one plus the product of:
  - (i) the BA Discount Rate (expressed as a decimal); and
  - (ii) a fraction, the numerator of which is the number of days remaining in the term of such BA and the denominator of which is 365 for CAD BAs or 360 for USD BAs ;

with such quotient being rounded up or down to the nearest fifth decimal place and .000005 being rounded up.

**“Bank Branch”** means the branch of the Bank identified in the Facility Letter or as otherwise advised by the Bank from time to time.

**“Bank’s CAD Fixed Rate”** means the annual fixed rate of interest offered by the Bank and accepted by the Borrower for the requested funds in CAD for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4 or 5 years, as selected by the Borrower (but in any event not diminishing or prejudicing the rights of the Bank to demand payment of all indebtedness and liabilities under the Credit Facilities at any time), but in no event shall such interest rate be less than 0% per annum. A certificate of a manager or account manager of the Bank shall, absent manifest error, be conclusive evidence of the Bank’s CAD Fixed Rate from time to time.

**“Bank’s USD Fixed Rate”** means the annual fixed rate of interest offered by the Bank and accepted by the Borrower for the requested funds in USD for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4 or 5 years, as selected by the Borrower (but in any event not diminishing or prejudicing the rights of the Bank to demand payment of all indebtedness and liabilities under the Credit Facilities at any time) but in no event shall such interest rate be less than 0% per annum. A certificate of a manager or account manager of the Bank shall, absent manifest error, be conclusive evidence of the Bank’s USD Fixed Rate from time to time.

**“Bank’s Prime Rate”** means the variable annual rate of interest per annum established and adjusted by the Bank from time to time as a reference rate for purposes of determining rates of interest it will charge on commercial loans in Canada denominated in Canadian dollars based on the actual number of days in a year (whether 365 or 366 days) and which was 2.45% per annum on March 29, 2021 but in no event shall such interest rate be less than 0% per annum. Such rate is available in a Bank Branch. A certificate of a manager or account manager of the Bank shall, absent manifest error, be conclusive evidence of the Bank’s Prime Rate from time to time.

**“Bank’s U.S. Base Rate”** means the variable annual rate of interest established and adjusted by the Bank from time to time as a reference rate for purposes of determining rates of interest it will charge on commercial loans denominated in United States dollars in Canada based on a year of 360 days, and which was 3.75% per annum on March 29, 2021 but in no event shall such interest rate be less than 0% per annum. Such rate is available in a Bank Branch. A Certificate of a manager or account manager of the Bank shall, absent manifest error, be conclusive evidence of the Bank’s U.S. Base Rate from time to time.

**“Business Day”** means a day, other than a Saturday, Sunday or statutory (or civic) holiday, upon which the Bank is open for business in the Bank Branch.

**“CAD” and “Canadian Dollars”** means lawful currency of Canada in same day immediately available funds, or, if such funds are not available, the form of money of Canada that is customarily used in the settlement of international banking transactions on the day in question.

**“CAD Fixed Rate Loan”** has the meaning ascribed to it in the Facility Letter.

**“CAD Prime Rate Loan”** has the meaning ascribed to it in the Facility Letter.

**“Canadian Dollar Equivalent”** means at any time on any date in relation to any specified amount in a currency other than Canadian dollars, the amount of Canadian dollars which could be purchased from the Bank by the payment of that specified amount of such other currency at the rate of exchange quoted by the Bank at or about 8:00 a.m. Pacific time on such date, including all premiums and costs of exchange.

**“Compensating Amount”** means an amount determined by the Bank to be the net cost, if any, incurred by the Bank as a direct result of the repayment of all or a portion of any advance under any of the Credit Facilities which bears interest at the Bank’s CAD Fixed Rate or Bank’s USD Fixed Rate or based on LIBOR or other rate, on a date other than the expiration of the selected interest period or LIBOR Period, including, without limitation, any unwinding costs and other losses or expenses or damages sustained or incurred by the Bank relating to such payment. A certificate of a manager or account manager of the Bank shall, absent manifest error, be conclusive evidence of the Compensating Amount from time to time.

**“Compliance Action”** has the meaning ascribed to it in Section XVII of this Schedule A.

**“Conditions Precedent”** means the conditions precedent to the initial advance and the continued availability of the Credit Facilities set out in the Facility Letter, including this Schedule A and any other Schedules and Addenda hereto.

**“Credit Facilities”** has the meaning ascribed to such term in the Facility Letter.

**“DC’s”** has the meaning ascribed to it in the Facility Letter.

**“Debt”** means all indebtedness and liability of the Borrower including without limitation under the Credit Facilities, and Off Balance Sheet Arrangements and the principal portion of non-realty operating lease obligations, less (i) deferred taxes; (ii) loans to the Borrower that are postponed and subordinated in favour of the Bank, in form and substance satisfactory to the Bank; and (iii) the after tax portion of any management bonus or any amount payable under an employee profit sharing plan (“**EPSP**”) which has been postponed and subordinated, to the Bank’s satisfaction, to the indebtedness and liability of the Borrower to the Bank

**“Debt Service Coverage”** means (A) EBITDA less (i) unfunded capital expenditures, (ii) deferred charges, (iii) dividends, (iv) distributions, (v) advances to related companies and affiliates, (vi) investments in related companies and affiliates, and (vii) cash taxes, including those related to any discretionary management bonus, divided by (B) the total of all payments of principal and interest on debt, capital leases and obligations under the Credit Facilities including payments under leases and Off Balance Sheet Arrangements.

**“Draft”** means a bill of exchange within the meaning of the *Bills of Exchange Act* (Canada), in the form prescribed by the Bank, drawn by the Borrower on the Bank for acceptance as a Banker’s Acceptance and bearing such distinguishing letters and numbers as the Bank may determine, but which at such time has not been completed or accepted by the Bank.

**“Drawdown Date”** means the date, which must be a Business Day, specified by the Borrower in a Required Notice as being the date on which the Borrower would like to obtain an advance.

**EBITDA** means earnings before interest, taxes, depreciation and amortization plus non-cash expenses approved by the Bank, less (to extent included in determining net income) non-cash non-recurring items on a trailing twelve month basis.

**Electronic Communication** means any agreement, instruction, document, information, disclosure, notice or other form of communication that is sent or stored by means of any electronic or other digital transmission.

**Electronic Signature** means a signature that consists of one or more letters, characters, numbers or other symbols in digital form incorporated in, attached to or associated with an Electronic Communication and includes a secure electronic signature as may be prescribed by applicable law or otherwise required by us.

**Facility Letter** means the letter from the Bank to the Borrower to which this Schedule is attached, together with this Schedule and all other Schedules and Addenda, and includes all amendments and restatements thereof.

**Financial LG** means any LG which is not a Performance LG and in that regard, determination of whether an LG is a Financial LG or Performance LG shall be at the Bank's sole discretion.

**Fixed Rate Loan** means any LIBOR Loan, USD Fixed Rate Loan, or CAD Fixed Rate Loan.

**Free Cash Flow** means EBITDA less cash taxes, less unfunded capital expenditures and less principal and interest payments on term debt and payments on capital leases.

**Funded Debt** means all interest bearing indebtedness of the Borrower.

**Governmental Authority** means any government, legislature or regulatory authority, agency, commission, law enforcement agency, board or court, tribunal or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, province, state, municipality or country or other subdivision thereof or other jurisdiction.

**Guarantor** means the party or parties described in the Facility Letter and includes any other party or parties who from time to time execute a guarantee or guarantees of the obligations of the Borrower under or in connection with this Facility Letter and the Loan Documents.

**Insured Receivables** means those Acceptable Receivables of the Borrower which are insured for payment by Export Development Canada or similar insurer approved by the Bank.

**Interest Period** means such period of time mutually agreed between the Bank and the Borrower.

**Legal Requirement** means any law, statute, code, ordinance, order, award, judgment, decree, injunction, rule, regulation, authorization, directive, guidance note, advisory, consent, approval, order, permit, franchise, licence, direction, deferred prosecution agreement or other requirement of any Governmental Authority.

**LG** has the meaning ascribed to it in the Facility Letter.

**LIBOR** means:

- (a) the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency of the relevant Loan for the relevant amount and the relevant LIBOR Period, displayed at about 11.00am UK time on the Business Day prior to the day on which the relevant LIBOR Period is due to commence, on pages LIBOR1 or LIBOR2 of the Reuters screen (or any replacement Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters (the "**Screen Rate**"); or

- (b) if no Screen Rate is available for the relevant LIBOR Period, the applicable LIBOR shall be the interpolated Screen Rate, being in relation to any proposed LIBOR Loan, for a period equal in length to the LIBOR Period of that Loan, the rate which results from interpolating on a linear basis between (i) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the LIBOR Period of that Loan; and (ii) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the LIBOR Period of that Loan (the "Interpolated Screen Rate"). If it is not possible to calculate the Interpolated Screen Rate, the interest rate of the relevant Loan shall be based on the base reference bank rate for the currency of that Loan and for a period equal in length to the LIBOR Period of that Loan as determined by the Bank.

**"LIBOR Loan"** means any advance to the Borrower(s) on which interest is calculated and payable on the basis of LIBOR, based on a period of 360 day year.

**"LIBOR Period"** means a period of one month, two months, three months or six months or 360 days subject to availability.

**"Loan"** means any advance to the Borrower on which interest is calculated and payable on the basis of either LIBOR (as a LIBOR Loan) or the Bank's U.S. Base Rate (as a U.S. Base Rate Loan) or as a USD Fixed Rate Loan and any advance to the Borrower in CAD on which interest is calculated and payable on the basis of the Bank's CAD Fixed Rate or the Bank's Prime Rate.

**"Loan Documents"** means this Facility Letter and the Loan Documents described in the Facility Letter, any additional documents reasonably requested by the Bank in connection with the Credit Facilities and any amendments or restatements of any of such documents from time to time.

**"Margin Requirements"** has the meaning ascribed to it in the Facility Letter.

**"Material Adverse Change"** means, with respect to any Credit Party any event, circumstance, act or omission which individually or in the aggregate has had or could reasonably be expected to have, a material adverse effect on: (i) the business, operations, prospects, properties, assets or condition, financial or otherwise, of such Credit Party; (ii) the ability of any Credit Party to perform its obligations and covenants in this Facility Letter or any other Loan Document to which it is a party; or (iii) to the rights and remedies of the Bank under this Facility Letter or any other Loan Document.

**"Material Agreements"** means agreements material to the conduct of the business of the Borrower including those related to intellectual property, leases, licences and other rights of use of property.

**"Maximum Limit"** means the amount in the applicable currency calculated in accordance with the Margin Requirement and any other covenant restrictions.

**"Off-Balance Sheet Arrangements"** means any transaction, agreement or other contractual arrangement between the Borrower and an entity that is not consolidated on the Borrower's financial statements, under which the Borrower may have: (i) any obligation under a direct or indirect guarantee or similar arrangement; (ii) a retained or contingent interest in assets transferred to an unconsolidated entity, (iii) derivatives, to the extent that the financial statements do not fully reflect fair value thereof as a liability or asset; or (iv) any obligation or liability, including a contingent obligation or liability, to the extent that it is not fully reflected in the Borrower's financial statements.

**"Performance LG"** means an LG which is (a) an LG issued to secure ordinary course performance obligations of the Borrower to a third party (the **"Performance Obligations"**), including, without limitation, any performance related advance payment, retention or warranty obligations, in each case in connection with project engineering, procurement, construction, power business, maintenance and other similar projects (including projects about to be commenced) or bids for prospective project engineering, procurement, construction, power business, maintenance and other similar projects, or (b) an LG issued to back a bank guarantee, surety bond, performance

bond, or other similar obligation in each case issued to support performance obligations and is not a documentary credit issued to finance the import or export of goods.

**“Permitted Encumbrances”** means liens, encumbrances or other rights permitted by the Bank in writing.

**“Person”** shall mean and include an individual, a partnership, a corporation, a joint stock company, a trust, an unincorporated association, a joint-venture or other entity or a government or any agency or political subdivision of the above.

**“Potential Prior Ranking Claims”** means the aggregate of all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a lien or trust or other claim pursuant to any law, statute, regulation or similar enactment, which ranks or is capable of ranking in priority to all or any portion of the Bank’s security or in priority to any claim by the Bank for repayment of amounts owing under the Credit Facilities including, without limitation, amounts due and payable for wages, vacation pay, employee deductions (including income, CPP, EI, workers compensation, social security or other employment tax withholdings), sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of HST input credits) and pension fund obligations.

**“Required Notice”** means a written notice in form and content approved by the Bank, signed by the Borrower, given to the Bank Branch not later than 10:30 a.m. local time (of the Bank Branch) two Business Days immediately preceding the date on which:

- (a) a LIBOR Loan, a CAD Fixed Rate Loan, a USD Fixed Rate Loan or other advance (other than by way of account overdrafts) is to be made;
- (b) a rollover is to be made from one interest option to another, or a rollover of an existing Loan on maturity to the same type of Loan;
- (c) a BA is to be issued for acceptance and purchase by the Bank; or
- (d) an LG or DC is to be issued by the Bank;

as the case may be, stating the requested date, amount and term to maturity (or Interest Period) of the requested advance or rollover, or particulars of the banker’s acceptance or LG or DC requested.

With respect to the foregoing, a certificate of a manager or account manager of the Bank shall be *prima facie* evidence of the Bank’s CAD Fixed Rate, USD Fixed Rate, the Bank’s Prime Rate, the Bank’s U.S. Base Rate and LIBOR, from time to time.

**“Sanctions”** has the meaning ascribed to it in Section II(f) of this Schedule A.

**“Senior Funded Debt”** means all interest bearing indebtedness and Off-Balance Sheet Arrangements of the Borrower (on a combined basis) excluding loans which have been subordinated and postponed in favour of the Bank, in form and substance satisfactory to the Bank.

**“Stamping Fee”** means the stamping or acceptance fee, payable in the currency of the BA, in respect of Drafts accepted by the Bank prior to and as a condition of such acceptance.

**“Standard Trade Terms”** means the Bank’s “Standard Trade Terms” (as amended from time to time), which can be accessed, read and printed by the Borrower at/from [www.gbm.hsbc.com/gtrfstt](http://www.gbm.hsbc.com/gtrfstt) or, alternatively, upon request from the Borrower’s relationship manager.

**“Taxes”** means any fee (including without limitation, any documentation, licence or registration fee), any tax (including, without limitation, any gross receipts, sales, use, property (personal and real), tangible or intangible

and stamp tax, value added tax, income tax, excise tax), levy, imposts, duty, charge, assessment, deduction or withholding of any nature whatsoever, together with any fine, addition to tax and interest on the fee or tax.

**TNW** means the aggregate of paid in capital, retained earnings and loans (including principal and interest) to the Borrower which have been subordinated and postponed in favour of the Bank, in form and substance satisfactory to the Bank, less any assets deemed by the Bank to be intangible including, without limitation, (i) goodwill, (ii) related company and affiliate accounts receivable, (iii) advances to shareholders, (iv) deferred charges and (v) investments in related companies and affiliates.

**US Base Rate Loan** means an advance to the Borrower in USD in respect of which interest accrues and is payable at the Bank's U.S. Base Rate.

**USD** and **United States Dollars** means lawful currency of the United States of America in same day immediately available funds, or, if such funds are not available, the form of money of the United States of America that is customarily used in the settlement of international banking transactions on the day in question.

**USD Equivalent** or **US Dollar Equivalent** means at any time on any date in relation to any specified amount in a currency other than United States dollars, the amount of USD which could be purchased from the Bank by the payment of that specified amount of such other currency at the rate of exchange quoted by the Bank at or about 8:00 a.m. Pacific time on such date, including all premiums and costs of exchange.

**USD Fixed Rate Loan** has the meaning ascribed to it in the Facility Letter.

Whenever the singular or the masculine is used herein the same shall be deemed to include the plural and other Persons, and vice versa.

## II. **Representations and Warranties**

Each Credit Party represents and warrants to the Bank, as of the date of the Facility Letter and as at the time of an advance or other utilization of any of the Credit Facilities from time to time that:

- (a) if a corporation, it has been duly incorporated and organized (or if a partnership or other legal entity, has been duly formed, or settled as relevant) and organized and is properly constituted, is in good standing and subsisting and is entitled to conduct its business in all jurisdictions in which it carries on business or has assets;
- (b) the execution of this Facility Letter and the Loan Documents and the incurring of liability and indebtedness to the Bank does not and will not contravene:
  - (i) any Legal Requirement applicable to such Credit Party; or
  - (ii) any provision contained in any other loan or credit agreement or borrowing instrument or contract to which it is a party;
- (c) this Facility Letter and the Loan Documents to which it is a party have been duly authorized, executed and delivered by it, and constitute its valid and binding obligations and are enforceable in accordance with their respective terms;
- (d) all necessary Legal Requirements have been met and all other authorizations, approvals, consents and orders have been obtained with respect to the execution and delivery of this Facility Letter and the Loan Documents; and
- (e) all financial and other information provided to the Bank in connection with the Credit Facilities is true and accurate, and it acknowledges that the offer of credit by the Bank contained in this Facility Letter is

made in reliance on the truth and accuracy of this information and the above representations and warranties.

- (f) neither the Borrower nor any of its subsidiaries, directors, officers, employees, agents, or affiliates is an individual or entity (nor does the Borrower nor any such other entity or person operate, possess, own, charter, or use a vessel) that is, or is owned or controlled by any one or more Persons that are: (i) the subject of any sanctions issued, administered or enforced by, or named on any list of specially designated or blocked Persons maintained by, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Hong Kong Monetary Authority, or the Department of Global Affairs (Canada), Foreign Affairs, Trade and Development Canada, Canada Border Services Agency, or Justice Canada, including any enabling legislation or executive order related thereto, and any similar sanctions laws as may be enacted from time to time in the future by the United States, Canada, the European Union (and any of its member states), the United Kingdom or the United Nations Security Council, or any other legislative body of the United Nations or other relevant Governmental Authority (collectively, "**Sanctions**"), or (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions other than to the extent that such representation and warranty would result in a violation of an applicable Legal Requirement in which case the applicable Credit Party shall immediately notify the Bank and provide particulars;
- (g) with respect to each LG or DC issued by the Bank pursuant to any of the Credit Facilities, all required import or export licenses applicable to the transactions for which such LG or DC is issued have been obtained and the Borrower is in compliance in all material respects with foreign and domestic laws and regulations pertaining to each jurisdiction in which it operates and to each LG and/or DC and the subject matter of such LG and/or DC including, if applicable, the shipment and financing of the goods described in such LG and/or DC; and
- (h) no shares in a Credit Party have been issued as, or are held as, or convertible to, bearer shares.

### III. **Interest, Fees**

- (a) Interest on the daily balance of the principal amount advanced under the Credit Facilities and remaining unpaid from time to time shall accrue and shall be payable by the Borrower as set out in this Facility Letter both before and after demand, default, maturity, or judgment and until indefeasible payment in full, except as otherwise expressly provided for.
- (b) If the Borrower repays any portion of the Credit Facilities accruing interest at the Bank's CAD Fixed Rate or the Bank's USD Fixed Rate or based on LIBOR on a date other than the expiration of the selected Interest Period or LIBOR Period, as the case may be, whether as a result of a demand for repayment by the Bank or otherwise, it shall also concurrently pay to the Bank the greater of:
- (i) three months' interest on the portion prepaid at the CAD Fixed Rate or the Bank's USD Fixed Rate or based on LIBOR plus the applicable margin (pursuant to the Facility Letter), as the case may be; and
  - (ii) the applicable Compensating Amount.
- (c) Interest based on the Bank's U.S. Base Rate and on LIBOR shall be computed on the basis of a year of 360 days and for actual days that the amounts are outstanding under the relevant Credit Facilities on this basis. For the purpose of the *Interest Act (Canada)*, (i) the annual rate of interest to which interest computed on the basis of a year of 360 days is equivalent is the rate of interest as provided in this Facility Letter multiplied by the actual number of days in such year (whether 365 or 366) and divided by 360 and (ii) the annual rate of interest to which interest computed on the basis of a year of 365 days is equivalent is the rate of interest as provided in this Facility Letter multiplied by the actual number of

days in such year (whether 365 or 366) and divided by 365. The Borrower confirms that it fully understands and is able to calculate the rate of interest applicable to the Credit Facilities based on the methodology for calculating per annum rates provided for in this Facility Letter. The Bank agrees that if requested in writing by the Borrower, it shall calculate the nominal and effective per annum rate of interest on any advance outstanding at any time and provide such information to the Borrower promptly following such request; provided that any error in any such calculation, or any failure to provide such information on request, shall not relieve any Credit Party of any of its obligations under this Facility Letter or any other Loan Document, nor result in any liability to the Bank. Each Credit Party hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Loan documents, that the interest payable under the Loan Documents and the calculation thereof has not been adequately disclosed to the Credit Parties, whether pursuant to section 4 of the *Interest Act (Canada)* or any other applicable law or legal principle.

- (d) Upon expiration of the term of any outstanding Loan during which interest is accruing at the Bank's CAD Fixed Rate or the Bank's USD Fixed Rate or on the maturity of a BA, unless another interest rate option is selected by the Borrower for an advance to refinance such Loan or BA Advance on maturity, interest shall accrue at the applicable rate as provided in this Facility Letter for outstanding indebtedness and liability in CAD at the Bank's Prime Rate plus the applicable margin and for USD at the Bank's U.S. Base Rate plus the applicable margin, as the case may be. LIBOR Loans may be rolled over on request by the Customer, subject to the Bank's discretion.
- (e) The fees paid to and received by the Bank shall be its entitlement as consideration for the time, effort and expense incurred by the Bank in the review of financial statements and its review and administration of documents, and the Borrower acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in this Facility Letter represent a reasonable estimate of such costs.
- (f) In the event that interest is not received by the Bank on any date for payment provided for in this Facility Letter or in any other relevant document, interest on such overdue interest shall be compounded on the basis of interest calculated and payable on overdue interest in the same manner and at the same rate per annum as is applicable to such overdue interest until indefeasible payment in full. Any other amounts which become payable to the Bank under this Facility Letter or the Loan Documents and which are not paid when due shall accrue interest and be payable from the due date at the Bank's Prime Rate plus 3% per annum, calculated and payable monthly on the last day of each month, both before and after demand, default, maturity or judgment and until indefeasible payment in full (other than for overdrafts exceeding the permitted limit which shall accrue interest at the rate of 21% per annum both before and after demand, default and judgment until indefeasible payment in full).
- (g) All payments to the Bank shall be made at the address of the Bank Branch or at such other place as the Bank may specify in writing from time to time. The Borrower shall make payment to the Bank in immediately available funds in the same currency(ies) as the currency in which the original Loan, BA Advance or other credit was advanced or made available by the Bank. Any payment delivered or made to the Bank by 1:00 p.m. local time at the place where such payment is to be made shall be credited as of that day, but if made after such time such payment shall be credited as of the next Business Day.
- (h) Notwithstanding anything to the contrary contained in this Facility Letter, the parties acknowledge that:
  - (i) the applicable rate of interest payable by a Borrower in connection with this Facility Letter shall not be less than zero, even if the total of a reference rate used for the calculation of such interest and any applicable interest spread is less than zero, in which case the applicable rate of interest shall be zero; and
  - (ii) the Bank may, in its discretion, and is hereby irrevocably authorized by the Borrower to, make an advance under the Credit Facilities (or debit or set-off any bank account of a Borrower with the Bank in any currency), to pay any unpaid interest, fees or other amounts which have become due under the terms of this Facility Letter. If any provision of this Facility Letter or any Loan Document would obligate a Credit Party to make a payment of interest or other amount to the Bank in an amount or calculated at a rate that would be prohibited by law or would result in receipt by the Bank of interest at a criminal rate

(as construed under the Criminal Code (Canada)), then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in receipt by the Bank of interest at a criminal rate.

- (i) The Borrower acknowledges that the actual recording of the amount of any advance or repayment thereof under the Credit Facilities, and interest, fees and other amounts due in connection with the Credit Facilities, in an account of a Borrower maintained by the Bank shall constitute *prima facie* evidence of the Borrower's indebtedness and liability from time to time under the Credit Facilities; provided that the obligation of the Borrower to pay or repay any obligations in accordance with the terms and conditions of the Credit Facilities shall not be affected by the failure of the Bank to make such recording. The Borrower also acknowledges being indebted to the Bank for principal amounts shown as outstanding from time to time in the Bank's account records, including any amounts for which the Borrower is jointly and severally, or solidarily, liable, if any, and all accrued and unpaid interest in respect of such amounts, in accordance with the terms and conditions of this Facility Letter.
- (j) The obligation of the Borrower to make all payments under this Facility Letter and the Loan Documents shall be absolute and unconditional and shall be made without any deduction or withholding of any nature and shall not be limited or affected by any circumstance, including, without limitation:
  - (i) any set-off, compensation, counterclaim, recoupment, defence or other right which the Borrower may have against the Bank or anyone else for any reason whatsoever; or
  - (ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Borrower.
- (k) In addition to and not in limitation of any rights now or hereafter available to the Bank under applicable law or arising under the Loan Documents, the Bank is hereby irrevocably authorized, at any time and from time to time, to set-off and appropriate and to apply any and all deposits (general and special) and any other indebtedness at any time held by or owing by the Bank to or for the credit of the Borrower against and on account of the obligations of the Borrower to the Bank under this Facility Letter, irrespective of currency and irrespective whether such obligations of the Borrower are owing on a joint and several, or solidary, basis. The Bank agrees to provide written notice to the Borrower of the exercise of any of the rights under this section promptly after the exercise of such rights.
- (l) The Borrower shall pay to and indemnify and save harmless the Bank for the full amount of all out of pocket costs and expenses (including, but not limited to, any interest payable in order to maintain any Loan hereunder) which the Bank may sustain or incur as a consequence of the failure by the Borrower to pay when due any principal of or any interest on any Loan or any other amount due hereunder.
- (m) All payments made on account of principal, interest or otherwise shall be made to the Bank, to the extent permitted by applicable Legal Requirements, free and clear of and exempt from, and without deduction for or on account of, any present or future Taxes or other charges of any nature imposed, levied, collected, withheld or assessed by any Governmental Authority. However, in the event that any payments made under this Facility Letter shall not be made free and clear of and exempt from, and without deduction or withholding for or on account of any Taxes, then the Borrower shall gross up the payments to the Bank so that the Bank receives such additional amounts as may be necessary in order that each such net payment to the Bank, after payment or deduction or withholding for and on account of any such Taxes, will not be less than the amount to be paid and received by the Bank in accordance with this Facility Letter. With respect to each such deduction or withholding, the Borrower shall promptly pay any such Taxes and (but in no event later than 90 days after payment) furnish to the Bank evidence

of such payment, satisfactory to the Bank and also at the Bank's request provide such certificates, receipts and other documents required to establish any tax credit to which the Bank may be entitled.

- (n) The agreements of the Borrower pursuant to the foregoing subparagraphs (l) and (m) shall survive the repayment of the Loans and the termination of this Facility Letter or the Credit Facilities (or both).
- (o) The remedies, rights and powers of the Bank under this Facility Letter, the Loan Documents and at law and in equity are cumulative and not alternative and are not in substitution for any other remedies, rights or powers of the Bank and no delay or omission in exercise of such remedy, right, or power shall exhaust such remedies, rights or powers or be construed as a waiver of any of them.

#### IV. **Conditions Precedent**

In addition to the conditions precedent previously set out in the Facility Letter, it shall also be a condition precedent to the initial advance and continued availability of any credit or advances under any of the Credit Facilities that the Bank shall have received and be satisfied with:

- (a) completed Loan Documents registered where necessary in form and manner satisfactory to the Bank's solicitors;
- (b) satisfactory banker's and/or other agency reports on the financial position of each Credit Party and such customers of the Borrower as the Bank may specify from time to time;
- (c) verification of insurance arranged by the Borrower conforming to the Bank's requirements;
- (d) confirmation that the Borrower is in compliance with each of the terms and conditions of this Facility Letter;
- (e) all identification, business activity, business structure and other "know your customer" documents and information as required by the Bank and any screening conducted in accordance with Sanctions and other applicable legal requirements; and
- (f) such other conditions as the Bank may determine, in its discretion.

#### V. **Borrower's Covenants and Conditions of Credit**

In addition to the conditions previously set out, the following additional conditions shall apply until all indebtedness and liability under the Credit Facilities are indefeasibly repaid in full to the Bank and the Credit Facilities cancelled:

- (a) The Borrower shall not, without the prior written consent of the Bank:
  - (i) grant or allow any lien, charge, security interest, right or other encumbrance, whether fixed or floating, to be registered against or exist on any of its property and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;
  - (ii) become a guarantor or an endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Borrower;
  - (iii) declare any management bonus, declare or pay dividends on any class or kind of its shares or other securities, repurchase or redeem any of its shares or other securities, or reduce its capital in any way whatsoever or repay any shareholders' advances that would cause a breach of agreed covenants;

- (iv) amalgamate with or permit all or substantially all of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change in ownership or corporate structure of the Borrower or the Guarantor, or the issuance of bearer shares;
  - (v) permit any property taxes or strata fees to be past due at any time;
  - (vi) enter into any agreement for the purchase or sale of any property outside the normal course of business; or
  - (vii) borrow money, obtain credit or incur additional funded indebtedness (other than pursuant to the Credit Facilities).
- (b) The Borrower agrees to file all tax returns which it is required to file in accordance with any Legal Requirement from time to time; to pay or make provision for the payment of all taxes (including any interest and penalties); to pay any Potential Prior Ranking Claims when due; and to maintain adequate reserves for the payment of any tax which is being contested diligently in good faith.
- (c) The Bank shall have the right to waive the delivery of any Loan Documents or the performance of any term or condition of this Facility Letter, and may advance all or any portion of the Loan(s) prior to satisfaction of any of the Conditions Precedent, but waiver by the Bank of any obligation or condition shall not constitute a waiver of performance of such obligation or condition for any future advance.
- (d) All financial terms and covenants shall be determined in accordance with generally accepted accounting principles, applied consistently.
- (e) If the amount outstanding under any Credit Facility (i) in CAD plus the Canadian Dollar Equivalent of the amount outstanding under any of the Credit Facilities in a currency other than Canadian Dollars, or (ii) in USD plus the USD Equivalent of the amount outstanding under any of the Credit Facilities in a currency other than USD, at any time exceeds the Maximum Limit, the Bank may, from time to time, in its sole discretion:
- (i) limit the further utilization of that Credit Facility;
  - (ii) convert all or part of the amount outstanding under that Credit Facility to Canadian Dollars in which event, interest shall accrue and be paid on such converted amounts at the rate set out in this Facility Letter for Canadian dollar advances accruing interest with reference to the Bank's Prime Rate. If no such rate is set out in this Facility Letter, interest shall accrue on the amount so converted at the Bank's Prime Rate plus 3% per annum, calculated monthly and payable on the last day of each month, both before and after demand, default, maturity or judgment and until indefeasible payment in full; or
  - (iii) require the Borrower to pay the excess.
- (f) With respect to any monies payable by the Borrower hereunder, or any portion or portions thereof, which are payable in a currency other than CAD (the "**Foreign Currency Obligation**"), the following provisions shall apply:
- (i) payment of the Foreign Currency Obligation made hereunder shall be made in immediately available funds in lawful money of the jurisdiction in the currency of which the Foreign Currency Obligation is payable (the "**Foreign Currency**") in such form as shall be customary at the time of payment for settlement of international payments in Vancouver, British Columbia without set-off, compensation, or counterclaim and free and clear of and without deduction for any and all present and future taxes, levies, imposts, deductions, charges and withholdings with respect thereto.

- (ii) if the Borrower makes payment to the Bank, or if an amount is applied by the Bank, in CAD in circumstances where the relevant indebtedness and liabilities constitute a Foreign Currency Obligation, such payment or amount shall satisfy the said liability of the Borrower hereunder only to the extent that the Bank is able, using the rate of exchange applied by the Bank in accordance with its normal banking procedures, to purchase the full amount of the relevant Foreign Currency owing with the amount of the CAD received by the Bank on the date of receipt, and the Borrower shall remain liable to and hereby agrees to indemnify the Bank for any deficiency (together with interest accruing thereon calculated and payable pursuant to the terms of the relevant underlying indebtedness and liabilities).
  - (iii) the Borrower shall indemnify and hold the Bank harmless from any loss incurred by the Bank arising from any change in the value of CAD in relation to the relevant Foreign Currency between the date the Foreign Currency Obligation becomes due and the date of full, final and indefeasible payment thereof to the Bank.
  - (iv) if for the purpose of commencing any proceeding against the Borrower to enforce payment of its indebtedness and liability under the Credit Facilities it is necessary to convert a sum due hereunder in a Foreign Currency into CAD, the rate of exchange used for purposes of commencing such proceeding shall be the rate of exchange at which in accordance with its normal banking procedures the Bank could purchase CAD with such Foreign Currency amount claimed to be due hereunder on the Business Day preceding that on which proceeding is commenced.
  - (v) The obligation of the Borrower in respect of any such sum due from it to the Bank hereunder shall, notwithstanding any judgment in CAD, be discharged only to the extent that on the Business Day following receipt by the Bank of any sum adjudged to be so due in CAD the Bank may in accordance with its normal banking procedures purchase the relevant Foreign Currency in the full amount owing to the Bank with the CAD; if the amount of such Foreign Currency so purchased is less than the sum actually due to the Bank in such Foreign Currency the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Bank against such loss and if the Foreign Currency purchased exceeds the sum actually due to the Bank in the Foreign Currency, the Bank agrees to remit such excess to the Borrower as the Borrower may be entitled thereto.
- (g) The Borrower confirms that it will (i) not, directly or indirectly, use any amounts advanced or seek advances under the Credit Facilities for any illegal purpose or (a) to fund any activity or business with any person or in any country or territory that is the subject or target of Sanctions or (b) in any manner that would result in a violation of Sanctions by any person (including any lender, advisor, or otherwise) and (ii) not repay any amounts owing to the Bank using any funds derived directly or indirectly from any illegal or sanctionable activity, provided that this covenant shall be inapplicable only to the extent of any relevant violation of the *Foreign Extra-Territorial Measures Act* (Canada) or any similar applicable anti-boycott law or regulation.

## VI. **Environmental Matters**

- (a) To the best of the Borrower's knowledge after due and diligent inquiry, no regulated, hazardous or toxic substances are being stored on any of the Borrower's lands, facilities or premises (the "**Premises**") or any adjacent property, nor have any such substances been stored or used on the Premises or in the Borrower's business or any adjacent property prior to the Borrower's ownership, possession or control of the Premises. The Borrower agrees to provide written notice to the Bank immediately upon the Borrower becoming aware that the Premises or any adjacent property are being or have been contaminated with regulated, hazardous or toxic substances. The Borrower shall not permit any activities on the Premises which directly or indirectly could result in the Premises or any other property being contaminated with regulated, hazardous or toxic substances. For the purposes of this Facility

Letter, the term "regulated, hazardous or toxic substances" means any substance, defined or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance or other similar term, by any Legal Requirement now or in the future in effect, or any substance or materials, the use or disposition of which is regulated by any such Legal Requirement.

- (b) The Borrower shall promptly comply with all Legal Requirements relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, hazardous or toxic substances in, on, or under the Premises or in, on or under any adjacent property that becomes contaminated with regulated, hazardous or toxic substances as a result of construction, operations or other activities on, or the contamination of, the Premises, or incorporated in any improvements thereon. The Bank may, but shall not be obligated to, enter upon the Premises and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Borrower shall reimburse the Bank on demand for the full amount of all costs and expenses incurred by the Bank in connection with such compliance activities.
- (c) The property of the Borrower which are now or in the future encumbered by any one or more of the Loan Documents are hereby further mortgaged and charged to the Bank, and the Bank shall have a security interest in such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Facilities.

#### VII. **Increased Cost Indemnities.**

If any change in the applicable Legal Requirements or in their interpretation or the administration of any of them by any Governmental Authority, or compliance by the Bank with any request (whether or not having the force of law) of any relevant central bank or other comparable agency or Governmental Authority, shall change the basis of taxation of payments to the Bank of the principal of or interest on the Loans or any other amounts payable under this Facility Letter (except for changes in the rate of tax on, or determined by reference to, the net income or profits of the Bank) or shall impose, modify or deem applicable any reserve, special deposits or similar requirement against assets of, deposits with or for the account of, or credit extended by the Bank or shall impose on the Bank or the London interbank market any other conditions directly affecting this Facility Letter or the Loans, and the result of any of the foregoing is to increase the cost to the Bank of making the Loans or maintaining the Loans or to reduce the amount of any sum received or receivable by the Bank under this Facility Letter by an amount deemed by the Bank to be material, then the Borrower shall, upon receiving notice from the Bank, reimburse to the Bank, on demand by the Bank, such amount or amounts as will compensate the Bank for such additional cost or reduction. A certificate of a manager or account manager of the Bank setting forth the additional amounts necessary to compensate the Bank as aforesaid, and the basis for its determination, shall be conclusive as to the determination of such amount in the absence of manifest error.

#### VIII. **Bank Visits**

Representatives of the Bank shall be entitled to attend at and inspect the Borrower's place(s) of business and to view all financial records of the Borrower and meet with key officers or employees of the Borrower at any time, on reasonable notice.

#### IX. **Legal and Other Expenses**

The Borrower shall pay (i) all reasonable legal fees and disbursements (on a solicitor and own client basis) in respect of legal advice and services to or on behalf of the Bank in connection with the Credit Facilities including: the preparation, negotiation and settlement of the Facility Letter, the preparation, issue and registration of the Loan Documents together with any amendments or restatements thereto from time to time; the enforcement and preservation of the Bank's rights and remedies; searches from time to time, including in connection with any advance; and (ii) all reasonable fees and expenses relating to appraisals, insurance consultation, environmental investigation, credit reporting and other due diligence and to responding to demands of any

Governmental Authority; whether or not the documentation is completed or any funds are advanced under the Credit Facilities.

**X. Non-Merger; Records of Bank; Assignment**

The terms and conditions of this Facility Letter shall not be merged by and shall survive the execution and delivery of the Loan Documents.

The taking of judgment on any covenant contained in this Facility Letter and/or the other Loan Documents shall not operate so as to create any merger or discharge of any indebtedness or liability of the Borrower under, nor of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security of any form held or which may in the future be held by the Bank from the Borrower or from any other Person.

The benefits conferred by this Facility Letter and the other Loan Documents shall enure to the benefit of the Bank and its successors and assigns and shall be binding on each Credit Party and their respective heirs, successors and permitted assigns.

The records of the Bank as to the making or rollover of Loans (and the amounts thereof) hereunder, payment of any money payable hereunder or any part thereof being in default or of any notice or demand for payment having been made shall be prima facie proof of such fact, absent manifest error.

No Credit Party shall assign all or any of its rights, benefits or obligations under this Facility Letter or the Loan Documents without the prior written consent of the Bank. The Bank shall be entitled, without the consent of the Credit Parties, to assign, syndicate, sell or transfer all or any portion of its rights, benefits and obligations under this Facility Letter and the Loan Documents.

**XI. Waiver; Amendment**

No term or condition of this Facility Letter or any of the other Loan Documents may be waived or varied verbally or deemed to be waived or varied by any cause or course of conduct of any officer, employee or agent of the Bank. All waivers must be in writing and signed by a duly authorized officer of the Bank.

Any amendment to this Facility Letter or the other Loan Documents must be in writing and signed by a duly authorized officer of the Bank. Without limiting the foregoing, the Bank may amend this Facility Letter if such amendment is required in connection with any change in applicable law or its interpretation or in connection with any Legal Requirement; the Bank shall provide 30 days prior written notice of any such amendment.

Without limiting the foregoing, in the event of a permanent discontinuance of LIBOR, then the Borrower and the Bank shall negotiate in good faith to revise the applicable defined terms and provisions herein to provide for a substitute reference rate that has been broadly adopted in financial markets in Canada as a substitute for LIBOR and which gives effect to the intentions of the parties hereunder.

**XII. Severability**

Any provision of this Facility Letter or other Loan Document which is determined or adjudged to be illegal, invalid, prohibited or unenforceable under applicable law in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such illegality, invalidity, prohibition or unenforceability and shall be severed from the balance of this Facility Letter or such Loan Document, all without affecting the remaining provisions of this Facility Letter or such Loan Document or affecting the legality, validity or enforceability in any other jurisdiction.

XIII. **Consent to Disclosure**

- (a) Each Credit Party consents to and acknowledges that it is aware that credit, financial and personal inquiries regarding each Credit Party and individuals connected to Credit Parties (including directors, officers, shareholders and individuals acting on behalf of a Credit Party) may be gathered, made, maintained and/or used at any time in connection with: (i) initial and ongoing credit assessment, (ii) any funding of the Credit Facilities by investors or participants or any assignment or sale of the Credit Facilities by the Bank, and (iii) the enforcement of any remedies that the Bank may have under the Credit Facilities, (iv) compliance and risk monitoring purposes and each Credit Party consents to the making of any such inquiries by or on behalf of the Bank and consents, without restriction and without further notice to or further consent of the such Credit Party, to disclosure of any such information to any prospective investor, participant, assignee or purchaser of all or any part of the Credit Facilities. Each Credit Party irrevocably waives, to the extent permitted under applicable law, any and all rights it may have to notice of or to prohibit such disclosure, including, without limitation, any right of privacy.
- (b) The Bank may collect, use, transfer and disclose information for the following purposes and as follows:
- (i) Providing information respecting other services;
  - (ii) Taking any Compliance Action referred to in this Schedule A (including actions taken to comply with laws, international guidance, internal policies or procedures, requirements from judicial, administrative, law enforcement and regulatory authorities);
  - (iii) Conducting financial crime risk management activity, including verifying the identification of the Credit Party and related individuals, screening, monitoring and investigation activity, and sharing information within HSBC Group, including in other jurisdictions, for these purposes;
  - (iv) Judicial, administrative, public or regulatory bodies, as well as governments, tax, revenue and monetary authorities, examiners, monitors, securities or futures exchanges, courts, central banks or law enforcement bodies with jurisdiction over any HSBC Group member.
- (c) The Bank may collect, transfer and disclose information for these purposes from and to members of the HSBC Group, sub-contractors, agents and service providers within Canada and in other jurisdictions.
- (d) Before providing the Bank with personal information respecting any connected individual, the Credit Party will ensure that it has provided all necessary disclosures to, and obtained any necessary consents from, such individuals in connection with the collection, use and disclosure of such information by the Bank.

XIV. **Time of Essence**

Time shall be of the essence of this Facility Letter.

XV. **Indemnity**

The Borrower agrees to keep the Bank and its officers, directors, employees, solicitors, agents and affiliates (collectively, the "**Bank Group**") indemnified against any claim for any damages, losses, costs or expenses (including, without limitation, legal costs on a solicitor and his own client basis) incurred or suffered by any member of the Bank Group in relation to this Facility Letter or as a consequence (direct or indirect) of any breach by the Borrower of this Facility Letter, or as a result of an assessment made by any tax authority in respect of any payment made by the Bank to any third party including, without limitation, to the beneficiary of any LG, unless such damage, loss, cost or expense was incurred solely as a direct result of the Bank's gross negligence or wilful misconduct.

**XVI. Governing Law**

This Facility Letter and, unless otherwise specified therein, all Loan Documents or instruments delivered in accordance with this Facility Letter shall be governed by and interpreted in accordance with the laws of the Province of Ontario (the "**Governing Jurisdiction**") and the federal laws of Canada applicable therein. Each Credit Party irrevocably submits to the non-exclusive jurisdiction of the courts in the Governing Jurisdiction and waives, to the fullest extent permitted by applicable law any defence based on convenient forum.

**XVII. Financial Crimes and Sanctions Laws Acknowledgements and Indemnification**

Each Credit Party acknowledges and agrees that:

- (a) the Bank, HSBC Holdings plc, its affiliates and subsidiaries (together "**HSBC Group**"), and HSBC Group's service providers are required to act in accordance with the laws and regulations of various jurisdictions, including those which relate to Sanctions and the prevention of money laundering, terrorist financing, bribery, corruption and tax evasion;
- (b) the Bank may take, and may instruct other members of the HSBC Group to take, to the extent it or such member is legally permitted to do so under the laws of its jurisdiction, any action (a "**Compliance Action**") that the Bank or any such other member, in its sole discretion, considers appropriate to act in accordance with Sanctions or domestic and foreign laws and regulations. Such Compliance Action may include but is not limited to the interception and investigation of any payment, communication or instruction or other information; the making of further enquiries as to whether a Person or entity is subject to any Sanctions; and the refusal to issue, pay, renew, extend or transfer any DC or LG or to process any transaction or instruction that, in the Bank's discretion, may not conform with Sanctions. The Bank will use reasonable commercial efforts to notify the Borrower of the existence of such circumstances as soon as is reasonably practicable, to the extent permitted by law;
- (c) neither the Bank nor any member of HSBC Group will be liable for any loss, cost, damage, claim, action, suit, liabilities, suffered or incurred by the Borrowers, any Guarantor or other Person, or for any delay or any failure of the Bank to perform its duties under this Facility Letter arising out of or relating to any Compliance Action taken by or on behalf of the Bank, its service providers, or any HSBC Group member in its sole discretion;
- (d) the Bank may, in its sole discretion, refuse to issue, pay, renew, extend or transfer any DC or LG in connection with or relating to any countries, governments, entities or other Persons that are subject to Sanctions or limitations imposed by domestic or foreign laws, or by the Bank or any member of the HSBC Group, and that the Bank has the right, without prior notice to any Credit Party, to reject, refuse to pay, any demand, or not process any transaction or instruction that does not conform with any such Sanctions, or limitations; and
- (e) The Borrower will indemnify the Bank for all losses, costs, damages, claims, actions, suits, demands and liabilities suffered or incurred by or brought against the Bank arising out of or relating to any Compliance Action, unless such losses, costs, damages, claims, actions, suits, demands and liabilities are determined by a final, non-appealable decision of a court of competent jurisdiction to have been caused solely and directly by the gross negligence or wilful misconduct of the Bank.

**XVIII. Electronic Communications and Electronic Signatures**

- (a) The Borrower hereby authorizes the Bank to accept Electronic Communications and Electronic Signatures from the Borrower in relation to this Facility Letter and the Loan Documents and hereby consents to receiving commercial electronic messages from or on behalf of the Bank and any

agreement, instruction, document, information, disclosure, notice or other form of communication from the Bank by Electronic Communication.

- (b) The Borrower agrees that any Electronic Communication, including any Electronic Signature associated with such Electronic Communication, which the Bank receives from the Borrower or in the Borrower's name, or which appears to be from the Borrower or in its name, will be considered to be duly authorized and binding upon the Borrower (whether or not that Electronic Communication was actually from or authorized by the Borrower) and the Bank will be authorized to rely and act upon any such Electronic Communication, including any Electronic Signature associated with the Electronic Communication, even if it differs in any way from any previous Electronic Communication sent to the Bank.
- (c) The Borrower acknowledges that: (i) the form, format and delivery of each Electronic Communication will permit it to retain, store and subsequently access and retrieve such Electronic Communication without the requirement of any specialized or proprietary equipment or software from the Bank; and (ii) it is the Borrower's responsibility to acquire and maintain the necessary computer equipment and software to deliver, receive, store, retain and subsequently access each Electronic Communication.
- (d) The Borrower acknowledges and agrees that the Bank's methods of storing, maintaining and retrieving any Electronic Communication, including any Electronic Signatures associated with such Electronic Communication, and the Bank's data systems, maintain the integrity of the Electronic Communication. If, for any reason, an Electronic Communication stored in the Bank's data systems differ from the Borrower's, the Borrower acknowledges and agrees that the version stored on the Bank's data systems shall prevail over any inconsistency. In this regard, the Borrower acknowledges and agrees that Electronic Communications maintained by the Bank will be admissible in any legal or other proceedings as conclusive evidence as to the contents of those Electronic Communications in the same manner as an original paper document, and that further proof of our records system integrity is not required (the integrity of the Bank's records system is hereby acknowledged and agreed by the Borrower) and the Borrower hereby waives any right to object to the introduction of any such Electronic Communications into evidence. To the fullest extent permitted by applicable law, the Borrower waives any defence, or waiver of liability, based on the absence of a written document in paper format, signed manually. The Borrower will keep its own records of all Electronic Communications for a period of 7 years (unless otherwise stipulated by local regulation) and will produce them to the Bank upon request.
- (e) At the Bank's discretion, it may require: (i) Electronic Communications be delivered using technology acceptable to the Bank including the use of a secure Electronic Signature, and (ii) any agreement, instruction, document, information, disclosure, notice or other form of communication from the Borrower to be manually signed and/or delivered to the Bank in paper format. If the Bank requires that the Borrower acknowledge its agreement to this Facility Letter or any Loan Document by clicking the appropriate button, the Borrower will follow any instructions that the Bank provides to indicate the Borrower's agreement (which may include typing the Borrower's name and/or clicking "I Agree" or similar button).
- (f) When the Borrower's handwritten or Electronic Signature is delivered by facsimile, email or other electronic or digital transmission, such transmission shall constitute delivery of an executed copy of this Facility Letter or relevant Loan Document. If the Borrower uses an Electronic Signature to indicate its agreement, the Borrower shall ensure that its Electronic Signature is attached to or associated with the relevant Electronic Communication.

#### **XIX. Further Assurances**

Each Credit Party shall, at its cost and expense, upon request of the Bank, duly execute and deliver, or cause to be duly executed and delivered, to the Bank all such further agreements, instruments, documents and other assurances and do and cause to be done all such further acts and things as may be necessary or desirable in

the reasonable opinion of the Bank to carry out more effectually the provisions and purposes of this Facility Letter or any of the other Loan Documents.

**XX. Conflict**

In the event of any conflict between the terms of this Schedule and the corresponding terms of the Facility Letter to which this Schedule is attached, the terms of such facility letter shall prevail to the extent necessary to resolve such conflict. In the event of a conflict between the terms of this Facility Letter and the corresponding terms of any of the other Loan Documents, the terms of this Facility Letter shall prevail to the extent of such conflict.

**XXI. Confidentiality**

Each Credit Party acknowledges that the contents of this Facility Letter are confidential and shall not be disclosed by such Credit Party other than to its solicitors (or any other person bound by a duty of confidentiality) except with the prior written consent of the Bank.

**THIS IS EXHIBIT “F”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



July 12, 2022

256 Victoria Street West ULC  
210 Great Gulf Drive, Concord, ON L4K 5W1

**PRIVATE & CONFIDENTIAL**

Attention: Ryan Spurgeon and Dan Cummings

Dear Sirs:

We refer to the facility letter with Schedules dated March 29, 2021 as amended to the date hereof between HSBC Bank Canada (the "**Bank**") and 256 Victoria Street West ULC, (collectively called the "**Original Facility Letter**"). On the basis of the financial information and other information, representations, warranties and documents provided to the Bank, the Bank has agreed, at the request of the Borrower, to continue to provide the Credit Facilities and amend certain terms and conditions of the Original Facility Letter all as more particularly set out below. The Original Facility Letter shall, as of the date above, be amended and restated (but without novation of existing credit facilities indebtedness and obligations) to read in its entirety as follows and shall be hereafter referred to as the "**Facility Letter**":

**BORROWER**

256 Victoria Street West ULC (the "**Borrower**").

**GUARANTOR**

Antamex Industries ULC (the "**Guarantor**").

For purposes of this Facility Letter, the Borrower and Guarantor are sometimes referred to individually as a "**Credit Party**" and collectively as the "**Credit Parties**".

**CREDIT FACILITIES**

The following credit facilities (collectively referred to as the "**Credit Facilities**") are authorized subject to the satisfaction of all terms and conditions in this Facility Letter.

**1. Operating Loan Facility**

1.1 Amount

Demand operating revolving loan facility ("**Operating Loan Facility**") available at the Bank's discretion by way of any of the types of advances and other credit described in section 1.3 (below) up to but not exceeding in aggregate (for all such types of advances and other credit) CAD 7,025,000, subject to the Margin Requirement, if any.

## 1.2 Purpose

To assist in financing the day-to-day operating requirements of the Borrower and the Guarantor.

## 1.3 Availability

Loan advances and other credit under the Operating Loan Facility ("**Operating Loans**") are available as follows:

- (a) CAD account overdraft up to an aggregate principal amount not exceeding CAD 7,025,000 ("**CAD Overdraft Loans**");
- (b) BAs in CAD up to an aggregate principal amount not exceeding CAD 7,025,000 upon request by delivery of a Required Notice, subject to availability for a term of at least 30 days and not more than 90 days including days of grace and subject to a minimum amount for each BA of \$500,000 and thereafter in multiples of \$100,000 in the relevant currency, and which may be purchased by the Bank at the BA Purchase Price at the Bank's discretion; and
- (c) Letters of Guarantee up to an aggregate amount of USD 500,000 (the "**LG Limit**"), in each case for a maximum term of one year to finance the day to day operations of the Borrower through the issuance by the Bank of letters of guarantee, standby letters of credit, performance bonds, counter guarantees, counter standby letters of credit or similar credits from time to time (each an "**LG**") upon the instructions of the Borrower, each such LG to be in form satisfactory to the Bank. The availability of each LG shall be at the sole and absolute discretion of the Bank and subject to the Conditions Precedent. Each issuance of an LG is an advance of credit (for the Borrower's account) for purposes of the LG Limit. Any amount drawn under an LG shall be immediately reimbursed to the Bank by the Borrower. Interest on any amount drawn under an LG and not immediately reimbursed by the Borrower to the Bank shall accrue, calculated monthly in arrears accruing daily at 21% per annum or such other rate as advised by the Bank from time to time.

The Borrower shall ensure that the aggregate Canadian Dollar Equivalent of all amounts advanced and credits outstanding (including the face amounts of any outstanding issued BAs and LGs) under the Operating Loan Facility shall at no time exceed the amount set out in section 1.1 above.

## 1.4 Repayment

All amounts advanced and outstanding under the Operating Loan Facility shall be repaid on demand by the Bank.

Until demand, and subject to the provisions of this Facility Letter, each BA Advance shall be repayable on maturity of the relevant BA.

Upon request by the Bank, the Borrower shall deliver cash collateral to the Bank, to fully secure its obligations to the Bank with respect to any Loans, BA Advances, LGs or other credit.

## 1.5 Interest

Interest on the outstanding principal balance of all Loans and other credit advanced under the Operating Loan Facility shall, unless otherwise provided, be calculated and payable as follows:

- (a) for CAD Overdraft Loans, the Bank's Prime Rate plus 0.50% per annum, calculated monthly in arrears on the daily balance on the last day of each month, payable on the first Business Day of the following month.

## 1.6 Additional Terms and Conditions Applicable to DCs and LGs

The DCs and LGs issued under the Operating Loan Facility shall be subject to the additional terms and conditions set out in the Standard Trade Terms to the extent that such terms and conditions do not conflict with the terms and conditions of this Facility Letter.

## 1.7 Fees

The Borrower shall pay to the Bank:

- (a) at the time of the Bank's acceptance of each BA (including any renewal BA), a Stamping Fee calculated by multiplying 1.80% per annum, by the face amount of the BA, and multiplying such amount by the number of days in the term of the BA divided by 365 for CAD BAs, which may be charged to an account of the Borrower requesting such BA;
- (b) the following fees in respect of LGs issued under the Operating Loan Facility:
  - (i) at the time of issuance by the Bank of each Financial LG (including at the time of issuance of any renewal or replacement Financial LG, following maturity or expiry of a Financial LG), a fee equal to 1.45% per annum calculated against the face amount and over the term of the Financial LG, subject to a minimum per issuance of \$300;
  - (ii) at the time of issuance by the Bank of each Performance LG (including at the time of issuance of any renewal or replacement Performance LG, following maturity or expiry of a Performance LG), a fee equal to 1.45% per annum calculated against the face amount and over the term of the Performance LG, subject to a minimum per issuance of \$300; and
  - (iii) if applicable, the additional fees and charges set out in the "Global Trade and Receivables Finance (Canada) Schedule of Applicable Fees and Charges", as such document may be amended in the sole discretion of the Bank from time to time;
- (c) an amendment fee of CAD 1,000 payable on acceptance of this Facility Letter; and
- (d) an annual review fee of CAD 1,000.

## 2. Loan Documents

### 2.1 Loan Documents

The liability, indebtedness and obligations of the Borrower and Guarantor to the Bank shall continue to be evidenced, governed and secured, as the case may be, by documents previously delivered by the Borrower and Guarantor, the continuing validity of which is hereby acknowledged by the Borrower and Guarantor unless otherwise released by the Bank, together with the following additional documents and any other required loan or security documents, including this Facility Letter, completed and signed in a form and manner satisfactory to the Bank (collectively the "**Loan Documents**"):

On Hand:

- (a) guarantee from the Guarantor of indebtedness of the Borrower to the Bank and secured by:

- (i) general security agreement from the Guarantor creating a first ranking Lien on all present and future or after-acquired Collateral of the Guarantor (including intellectual property, if any);
- (b) BA Agreement;
- (c) general security agreement from the Borrower creating a first ranking Lien on all present and future or after-acquired Collateral of the Borrower (including its intellectual property, if any);
- (d) assignment and postponement by the Guarantor in favour of the Bank of all present and future amounts owing to them by the Borrower;
- (e) the Bank's standard documentation in connection with the provision of trade finance facilities and the issuance of DCs, LGs and/or other trade finance instruments;

To be Obtained/Amended:

- (f) mortgage or deed of hypothec in the amount of CAD 7,125,000 (the "**Mortgage**") from the Borrower creating a first ranking charge over all the lands and premises municipally known as 256 Victoria Street West, Alliston, ON (the "**Lands**");
- (g) general assignment of rents in respect of the Lands;
- (h) title insurance in an amount and from an insurer acceptable to the Bank with respect to ownership of Lands secured by the Mortgage or opinion of the solicitors acceptable to the Bank and addressed to the Bank confirming title to Lands secured by the Mortgage and the first priority ranking of the Mortgage, subject only to Permitted Encumbrances;
- (i) supporting officer's certificates, certificates of status (or good standing) and other certificates in connection with each Credit Party as the Bank may reasonably require which shall confirm, among other things, the constitutional documents for each Credit Party, incumbent officers with specimen signatures of authorized signatories, and the applicable authorizing resolutions for the Loan Documents, together with legal opinion of the solicitors acting for each Credit Party confirming power and capacity of each Credit Party, existence, due authorization, execution, delivery and enforceability of the Loan Documents to which each is a party and the priority of the Liens granted by each to the Bank; and
- (j) such other Loan Documents as the Bank may reasonably request in order to register or otherwise perfect the Liens granted to the Bank or as the Bank may reasonably require.

## 2.2 Registration and Priority; Counsel Fees

The Loan Documents (or notice thereof) will be registered in all jurisdictions and at all registries as the Bank may determine is necessary or beneficial to perfect or protect its Liens. The Bank's Liens shall rank in priority to all other Liens, subject only to Permitted Encumbrances. The Borrower shall pay all legal fees and disbursements incurred by Bank's counsel in connection with negotiation, implementation and enforcement of the Credit Facilities, including any expenses incurred to perfect or register Loan Documents.

## 3. Conditions Precedent

In addition to the conditions precedent set out in Schedule A, it shall be a condition precedent to the next advance and the continued availability of the Credit Facilities that the Bank shall have received in form and content satisfactory to the Bank:

- (a) the Loan Documents, duly authorized, executed and delivered, and, as relevant, duly registered;
- (b) copies of all Material Agreements (if any) and such other documents as the Bank may reasonably request;
- (c) updated appraisal letter addressed to the Bank or reliance letter addressed to the Bank completed by an appraiser approved by the Bank confirming a current market value of the Lands; and
- (d) a site visit of the Lands by a Bank approved officer.

#### 4. Covenants and Conditions

- (a) Without limiting the Bank's right to demand repayment of any outstanding amounts, the Borrower covenants and agrees with the Bank that it shall not, without the prior written consent of the Bank:
  - (i) permit the TNW of the Borrower to at any time be less than CAD 15,000,000 from January 1<sup>st</sup> to December 30<sup>th</sup> of each year;
  - (ii) permit the TNW of the Borrower and the Guarantor (on a combined basis) to at any time be less than CAD 15,000,000 on December 31<sup>st</sup> of each year; or
  - (iii) permit the Debt Service Coverage of the Borrower and the Guarantor (on a combined basis) to be less than 1.25 to 1.00 at any time.

The Borrower agrees that the foregoing financial tests may be calculated periodically by the Bank using financial statements provided by the Borrower and the Guarantor or with such other statements as the Bank may agree to use from time to time. Any amounts not in CAD shall be calculated at the Canadian Dollar Equivalent.

- (b) The Borrower agrees to give the Bank written notice of any of the following events as soon as possible and in any event within 5 Business Days of the occurrence thereof:
  - (i) any litigation, proceeding or dispute which if adversely adjudged, mediated or arbitrated could reasonably be expected to constitute a Material Adverse Change;
  - (ii) any representation and warranty given by a Credit Party to the Bank being false or misleading;
  - (iii) the death or insolvency of an individual Guarantor or the dissolution, merger or insolvency of any other Guarantor;
  - (iv) any notice from any Governmental Authority with respect to any violation, possible violation, non-compliance or possible non-compliance or claim which constitutes or could reasonably be expected to constitute a Material Adverse Change;
  - (v) any claim or action made or taken by a creditor of a Credit Party with respect to Debt exceeding CAD 50,000 with respect to an actual or alleged default;
  - (vi) default by a Credit Party under any of its respective credit facilities with the Bank or any other lender;
  - (vii) arranging or undertaking to enter into an agreement for the purchase or sale of any property outside the normal course of business; or

- (viii) arranging to borrow money, obtain credit or incur additional funded indebtedness (other than pursuant to the Credit Facilities).

The Borrower shall give the Bank at least 5 Business Days prior notice of any proposed change of name by a Credit Party and any proposed change in governing jurisdiction or location of a Credit Party.

## 5. Reporting Requirements

The continued availability of the Credit Facilities is subject to the Borrower delivering to the Bank the following reports, in a form and on a frequency acceptable to the Bank as advised by the Bank from time to time.

- (a) quarterly, within 30 days of each quarter end:
  - (i) a certificate of covenant compliance in the form requested by the Bank; and
  - (ii) an internally prepared income statement and balance sheet for the Guarantor, signed by the Guarantor;
- (b) annually, within 120 days of the Borrower's fiscal year end:
  - (i) compilation engagement financial statements for the Borrower, signed by the Borrower;
  - (ii) on a combined basis, compilation engagement financial statements for the Borrower and the Guarantor, signed by the Borrower and the Guarantor;
  - (iii) on a consolidated basis, audited financial statements for the Guarantor (consolidated with Antamex U.S. LLC and Antamex Industries FIN LLC);
  - (iv) proof of payment of realty taxes for the Lands;
  - (v) a certificate of covenant compliance in the form requested by the Bank; and
- (c) such additional financial statements and information as and when requested by the Bank.

## 6. Counterparts and Electronic Communication

This Facility Letter (and each Loan Document) may be signed by handwritten signature or electronically by using technology acceptable to the Bank. To evidence execution of this Facility Letter (or any Loan Document), the Borrower or Guarantor, as applicable, must deliver and return to the Bank an executed copy of each with the original handwritten signatures of each Credit Party's duly authorized signatories (or Electronic Signatures of such signatories if so permitted by the Bank) by physical delivery, or if so permitted by the Bank, by facsimile, email or other electronic delivery or transmission and such transmission shall constitute delivery of an executed copy of the Facility Letter or relevant Loan Document. If a Credit Party uses an Electronic Signature to indicate its agreement, it shall ensure that its Electronic Signature is attached to or associated with this Facility Letter (or such Loan Document). This Facility Letter and each Loan Document may be executed in one or more counterparts and signed as outlined above, each of which when so executed when taken together shall constitute one and the same agreement. Delivery of a handwritten or electronically-signed counterpart and electronic delivery (including by email transmission or transmission over an Electronic Signature platform acceptable to the Bank) are each as valid, enforceable, binding and effective.

## 7. Notices

Any notice, request or other communication which the Bank or a Credit Party may be required or may desire to give for purposes of this Facility Letter shall be in writing and may be sent either by electronic transmission (facsimile or email), or hand delivery or first class registered mail postage prepaid to the addresses below. Any such notice, request or other communication shall be deemed to have been effectively given, made and received: (i) when transmitted with receipt confirmed in the case of electronic transmission if such transmission was made on or before 5:00 p.m. (Eastern time) on that Business Day, failing which it shall be deemed to have been effectively given, made and received on the next following Business Day, (ii) when received if sent by hand delivery on or before 5:00 p.m. (Eastern time) on a Business Day, failing which it shall be deemed to have been effectively given, made and received on the next following Business Day, or (iii) five (5) days after deposit in the mail if so mailed, but any notice, request or other communication to be given or made during a strike, lock-out or other labour disturbance at the post office or during an actual or threatened interruption in the mail service shall be hand delivered or sent by electronic transmission and not mailed. Any party hereto may change the address to which all notices, requests and other communications are to be sent to it by giving written notice of such address change to the other parties in conformity with this paragraph, but such change shall not be effective until notice of such change has been received by the other parties. The addresses of the parties for the purposes hereof shall be:

If to the Borrower, addressed as follows:

256 Victoria Street West ULC  
210 Great Gulf Drive, Concord, ON L4K 5W1

Attention: Ryan Spurgeon and Dan Cummings  
Email: rspurgeon@antamex.com and dcummings@antamex.com

If to the Bank, addressed as follows:

HSBC Bank Canada  
4500 Highway 7, Building C, Woodbridge, ON L4L 4Y7

Attention: Garry Castator  
Email: garry\_castator@hsbc.ca

If to the Guarantor, addressed as follows:

Antamex Industries ULC  
210 Great Gulf Drive, Concord, ON L4K 5W1

Attention: Ryan Spurgeon and Dan Cummings  
Email: rspurgeon@antamex.com and dcummings@antamex.com

## 8. Lapse and Cancellation

This Facility Letter shall, at the option of the Bank, expire, and be of no further force and effect if an advance of credit under the Credit Facilities has not been made within sixty (60) days of the date of this Facility Letter.

Credit Facilities under this Facility Letter are uncommitted and, notwithstanding any other provision of this Facility Letter, the Bank may, at any time, in its sole discretion: (i) terminate any right to make requests for credit or advances under the Credit Facilities; (ii) even if the Bank has not terminated such right to request credit or advances under the Credit Facilities, decline any request for credit or advances under the Credit Facilities, including requests for renewals or reissuances of any instruments or advances, and may refuse to honour or accept any cheques or other payment items; (iii) demand repayment of all outstanding

indebtedness and liability of the Borrower at any time, all upon such notice and otherwise in accordance with applicable law as the Bank may determine.

## 9. Schedules

Each of the following Schedules as attached here or advised by the Bank from time to time, comprise part of the Facility Letter:

Schedule A - Definitions and Additional Terms and Conditions

## 10. Language Choice

The parties hereto have requested that this Facility Letter and any document relating thereto be drafted in English. Les parties aux présentes ont exigé que cette lettre relative aux facilités et tout document y afférent soient rédigés en anglais.

## 11. Acceptance

The offer of credit upon the terms and conditions contained in this Facility Letter may be accepted by the Borrower and acknowledged by the Guarantor signing, dating and delivering a copy of this Facility Letter to the Bank by 5:00 p.m. local time on August 2, 2022. Failing such acceptance and delivery to the Bank, this offer shall be of no further force or effect.

Yours truly,

**HSBC BANK CANADA**

*Justin Flewelling*

Justin Flewelling (Jul 15, 2022 09:41 EDT)

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**Justin Flewelling**  
Director  
Corporate Banking



Garry Castator (Jul 15, 2022 09:42 EDT)

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**Paul Leva (signed for by Garry Castator)**  
Senior Director & Team Leader  
Corporate Banking

The undersigned hereby acknowledge(s) and agree(s) to the terms and conditions of this Facility Letter as of:

(a) Where signed fully or partly using Electronic Signatures, the date indicated in connection with the Electronic Signature of the last or final signatory;

(b) Where signed solely by manual signatures, the following date:

the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**BORROWER:**

**256 Victoria Street West ULC**

Per:

*Dan Cummings*  
Dan Cummings (Jul 15, 2022 10:06 EDT)

Authorized Signatory  
Title: SR VP Finance and Admin  
Name: Dan Cummings

Per:

*Ryan C. Spurgeon*  
Ryan C. Spurgeon (Jul 18, 2022 10:06 EDT)

Authorized Signatory  
Title: President  
Name: Ryan C. Spurgeon

**GUARANTOR:**

**Antamex Industries ULC**

Per:

*Dan Cummings*  
Dan Cummings (Jul 15, 2022 10:06 EDT)

Authorized Signatory  
Title: SR VP Finance and Admin  
Name: Dan Cummings

Per:

*Ryan C. Spurgeon*  
Ryan C. Spurgeon (Jul 18, 2022 10:06 EDT)

Authorized Signatory  
Title: President  
Name: Ryan C. Spurgeon

**SCHEDULE A****TO FACILITY LETTER  
FROM HSBC BANK CANADA  
TO 256 VICTORIA STREET WEST ULC  
DATED JULY 12, 2022**

This Schedule shall form part of the Facility Letter and the availability of the Credit Facilities as described in this Facility Letter shall also be subject to the terms and conditions contained in this Schedule.

**I. Definitions and Interpretation**

The section and Schedule headings are for ease of reference only and shall not affect the meaning or interpretation of this Facility Letter.

For the purpose of this Facility Letter, the following terms shall have the meanings indicated below.

**"Acceptable Inventory"** means the value, determined by the Bank from its review of the most recent financial statements and certificate of compliance and security margin report provided by the Borrower, based on the lower of cost and fair market value of all materials owned by the Borrower for resale or for production of goods for resale, excluding work in progress and over which the Bank holds a first ranking security interest, subject only to Potential Prior Ranking Claims and Permitted Encumbrances. Acceptable Inventory excludes inventory amounts financed under post-shipment buyer loan facilities.

**"Acceptable Receivables"** means the aggregate of accounts receivable of the Borrower, determined by the Bank from the most recent financial statements and aged list of accounts receivable of the Borrower, over which the Bank holds a first ranking security interest, subject only to Potential Prior Ranking Claims and Permitted Encumbrances, from customers approved by the Bank and which are aged from invoice date and which have been outstanding for not more than 90 days, from which shall be excluded: (i) accounts receivable from related or affiliated corporations or other non-arm's length Persons; (ii) warranty claims receivable; (iii) tax refunds; (iv) rebates; (v) discounts (whether cash discounts, volume discounts, promotional/advertising discounts or otherwise); and (vi) accounts which are disputed by the Borrower's customers; (vii) contra accounts and trade accounts receivable subject to offset; (viii) such excessive concentration of trade accounts receivable from a single customer and affiliates or from a single region or other category as the Bank may determine and notify to the Borrower; (ix) the amount of Potential Prior Ranking Claims; (x) the insured and uninsured portions of any Insured Receivables; (xi) accounts receivable that are governed by or issued by a customer subject to the laws of a jurisdiction other than Canada or the U.S.; and (xii) accounts receivable that are "Purchased Receivables" or "Financed Receivables" (as such terms are defined in any Receivables Purchase Agreement, Trade Invoice Recourse Financing Facility Agreement or other similar agreement between the Borrower and the Bank; and (xiii) such other exclusions and deductions, if any, which have been communicated by the Bank to the Borrower in writing. If any portion of an account receivable has been outstanding for more than 90 days (or such other date as advised by the Bank) from the invoice date, the entire account receivable (including the portion outstanding for 90 days or less) shall be excluded from the calculation of Acceptable Receivables except that if the portion of the account receivable that has been outstanding for more than 90 days is less than 10% of the specific account receivable and is less than CAD 100,000, the portion of the account receivable outstanding for 90 days or less may nonetheless be included in the calculation unless otherwise advised by the Bank.

**"BA"** or **"Banker's Acceptance"** means a Draft in CAD or USD of the Borrower, in the Bank's standard form, which has been accepted and purchased by the Bank and which shall be a depository bill subject to the *Depository Bills and Notes Act* (Canada).

**"BA Advance"** means each advance in CAD or USD to the Borrower by way of the purchase by the Bank of a BA.

**"BA Agreement"** means collectively any agreements or forms respecting the issuance of BAs.

**"BA Discount Rate"** means the per annum percentage discount rate advised by the Bank as applicable to the BA.

**"BA Purchase Price"** means in respect of any BA being purchased by the Bank on any day an amount (rounded to the nearest whole cent in the applicable currency, and with one-half of one cent being rounded up) calculated on such day by multiplying:

- (a) the face amount of the BA; by
- (b) the quotient equal to one divided by the sum of one plus the product of:
  - (i) the BA Discount Rate (expressed as a decimal); and
  - (ii) a fraction, the numerator of which is the number of days remaining in the term of such BA and the denominator of which is 365 for CAD BAs or 360 for USD BAs;

with such quotient being rounded up or down to the nearest fifth decimal place and .000005 being rounded up.

**"Bank Branch"** means the branch of the Bank identified under the heading "Notices" in the Facility Letter or as otherwise advised by the Bank from time to time.

**"Bank's CAD Fixed Rate"** means the annual fixed rate of interest offered by the Bank and accepted by the Borrower for the requested funds in CAD for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4 or 5 years, subject to confirmation by the Bank, as selected by the Borrower (but in any event not diminishing or prejudicing the rights of the Bank to demand payment of all indebtedness and liabilities under the Credit Facilities at any time), but in no event shall such interest rate be less than 0% per annum. A confirmation or certificate from the Bank shall, absent manifest error, be conclusive evidence of the Bank's CAD Fixed Rate from time to time.

**"Bank's USD Fixed Rate"** means the annual fixed rate of interest offered by the Bank and accepted by the Borrower for the requested funds in USD for a period of 30, 60, 90, or 180 days or 1, 2, 3, 4 or 5 years, subject to confirmation by the Bank, as selected by the Borrower (but in any event not diminishing or prejudicing the rights of the Bank to demand payment of all indebtedness and liabilities under the Credit Facilities at any time) but in no event shall such interest rate be less than 0% per annum. A confirmation or certificate from the Bank shall, absent manifest error, be conclusive evidence of the Bank's USD Fixed Rate from time to time.

**"Bank's Prime Rate"** means the variable annual rate of interest per annum established and adjusted by the Bank from time to time as a reference rate for purposes of determining rates of interest it will charge on commercial loans in Canada denominated in Canadian dollars based on a year of 365 days and which was 3.70% per annum on July 12, 2022 provided that if such interest rate is less than zero, then such rate shall be deemed to be zero. Such rate is available in a Bank Branch or on the Bank's website. A confirmation or certificate from the Bank shall, absent manifest error, be conclusive evidence of the Bank's Prime Rate from time to time.

**"Bank's U.S. Base Rate"** means the variable annual rate of interest established and adjusted by the Bank from time to time as a reference rate for purposes of determining rates of interest it will charge on commercial loans denominated in United States dollars in Canada based on a year of 360 days, and which was 5.25% per annum on July 12, 2022 provided that if such interest rate is less than zero, then such rate shall be deemed to be zero. Such rate is available in a Bank Branch. A Certificate of a manager or account manager of the Bank shall, absent manifest error, be conclusive evidence of the Bank's U.S. Base Rate from time to time.

**"Business Day"** means a day, other than a Saturday, Sunday or statutory (or civic) holiday, upon which the Bank is open for business in the Bank Branch.

**"CAD"** and **"Canadian Dollars"** means lawful currency of Canada in same day immediately available funds, or, if such funds are not available, the form of money of Canada that is customarily used in the settlement of international banking transactions on the day in question.

**"CAD Fixed Rate Loan"** has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

**"CAD Prime Rate Loan"** has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

**"Canadian Dollar Equivalent"** means at any time on any date in relation to any specified amount in a currency other than Canadian dollars, the amount of Canadian dollars which could be purchased from the Bank by the payment of that specified amount of such other currency at the rate of exchange quoted by the Bank at or about 8:00 a.m. Pacific time on such date, including all premiums and costs of exchange.

**"Collateral"** means all property of the relevant Credit Party, real and personal, movable and immovable, present and future or after-acquired, subject to the Liens granted to the Bank pursuant to the Loan Documents.

**"Compensating Amount"** means an amount determined by the Bank to be the net cost, if any, incurred by the Bank as a direct result of the repayment of all or a portion of any advance under any of the Credit Facilities which bears interest at the Bank's CAD Fixed Rate, the Bank's USD Fixed Rate, CDOR or other rate, on a date other than the expiration of the selected Interest Period, or CDOR Period, including, without limitation, any unwinding costs and other losses or expenses or damages sustained or incurred by the Bank relating to such payment. A confirmation or certificate from the Bank shall, absent manifest error, be conclusive evidence of the Compensating Amount from time to time.

**"Compliance Action"** has the meaning ascribed to it in section XIX of this Schedule A.

**"Conditions Precedent"** means the conditions precedent to the next advance and the continued availability of the Credit Facilities set out in the Facility Letter, including this Schedule A and any other Schedules and Addenda hereto.

**"Credit Facilities"** has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

**"Credit Party"** and **"Credit Parties"** have the meanings ascribed to such terms under the heading "Borrower(s)" or "Guarantor(s)" as applicable, in the Facility Letter.

**"DC's"** has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

**"Debt"** means all indebtedness and liability of the Borrower including without limitation under the Credit Facilities, and Off-Balance Sheet Arrangements and the principal portion of non-realty operating lease obligations, less (i) deferred taxes; (ii) loans to the Borrower that are postponed and subordinated in favour of the Bank, in form and substance satisfactory to the Bank; and (iii) the after tax portion of any management bonus or any amount payable under an employee profit sharing plan ("**EPSP**") which has been postponed and subordinated, to the Bank's satisfaction, to the indebtedness and liability of the Borrower to the Bank.

**"Debt Service Coverage"** means (A) EBITDA less (i) unfunded capital expenditures, (ii) deferred charges, (iii) dividends, (iv) distributions, (v) advances to related companies and affiliates, (vi) investments in related companies and affiliates, and (vii) cash taxes, including those related to any discretionary management bonus, divided by (B) the total of all payments of principal and interest on debt, capital leases and obligations under the Credit Facilities including payments under leases and Off-Balance Sheet Arrangements.

**"Draft"** means a bill of exchange within the meaning of the *Bills of Exchange Act (Canada)*, in the form prescribed by the Bank, drawn by the Borrower on the Bank for acceptance as a Banker's Acceptance and bearing such distinguishing letters and numbers as the Bank may determine, but which at such time has not been completed or accepted by the Bank.

**"Drawdown Date"** means the date, which must be a Business Day, specified by the Borrower in a Required Notice as being the date on which the Borrower would like to obtain an advance.

**"EBITDA"** means earnings before interest, taxes, depreciation and amortization plus non-cash expenses approved by the Bank, less (to the extent included in determining net income) non-cash non-recurring items on a trailing twelve month basis.

**"Electronic Communication"** means any agreement, instruction, document, information, disclosure, notice or other form of communication that is sent or stored by means of any electronic or other digital transmission.

**"Electronic Signature"** means a signature that consists of one or more letters, characters, numbers or other symbols in digital form incorporated in, attached to or associated with an Electronic Communication and includes a secure electronic signature as may be prescribed by applicable law or otherwise required by us.

**"Facility Letter"** means the letter from the Bank to the Borrower to which this Schedule is attached, together with this Schedule and all other Schedules and Addenda, and includes all amendments and restatements thereof.

**"Financial LG"** means any LG which is not a Performance LG and in that regard, determination of whether an LG is a Financial LG or Performance LG shall be at the Bank's sole discretion.

**"Fixed Rate Loan"** means any SOFR Loan, SONIA Loan, USD Fixed Rate Loan or CAD Fixed Rate Loan.

**"Foreign Currency Obligation"** has the meaning ascribed to such term under section V of this Schedule A.

**"Foreign Exchange Facility Limit"** has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

**"Free Cash Flow"** means EBITDA less cash taxes, less unfunded capital expenditures and less principal and interest payments on term debt and payments on capital leases.

**"GBP" or "£"** means the lawful currency of the United Kingdom in same day immediately available funds, or, if such funds are not available, the form of money of the United Kingdom that is customarily used in the settlement of international banking transactions on the day in question.

**"Governmental Authority"** means any government, legislature or regulatory authority, agency, commission, law enforcement agency, board or court, tribunal or other law, regulation or rule making entity having or purporting to have jurisdiction on behalf of any nation, province, state, municipality or country or other subdivision thereof or other jurisdiction.

**"Governing Jurisdiction"** has the meaning ascribed to such term under section XVIII of this Schedule A.

**"Guarantor"** means the party or parties described in the Facility Letter and includes any other party or parties who from time to time execute a guarantee or guarantees of the obligations of the Borrower under or in connection with this Facility Letter and the Loan Documents.

**"HSBC Group"** has the meaning ascribed to such term under section XIX of this Schedule A.

**"Insured Receivables"** means those Acceptable Receivables of the Borrower which are insured for payment by Export Development Canada or similar insurer approved by the Bank.

**"Interest Period"** means such period of time mutually agreed between the Bank and the Borrower.

**"Legal Requirement"** means any law, statute, code, ordinance, order, award, judgment, decree, injunction, rule, regulation, authorization, directive, guidance note, advisory, consent, approval, order, permit, franchise, licence, direction, deferred prosecution agreement or other requirement of any Governmental Authority.

**"LG"** has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

**"Lien"** means any mortgage, hypothec, lien, security interest, pledge, charge, prior claim, conditional sale agreement, reservation of ownership, rights of the lessor under a leasing agreement, or other encumbrance of any kind in respect of any property of any Credit Party.

**"Loan"** means (a) any advance to the Borrower in USD on which interest is calculated and payable on the basis of either the SOFR Reference Rate (as a Daily Simple SOFR Loan or a Term SOFR Loan) or the Bank's U.S. Base Rate (as a U.S. Base Rate Loan) or as a USD Fixed Rate Loan, (b) any advance to the Borrower in GBP on which interest is calculated and payable on the basis of the Simple SONIA Reference Rate (as a SONIA Loan), and (c) any advance to the Borrower in CAD on which interest is calculated and payable on the basis of the Bank's CAD Fixed Rate, the Bank's Prime Rate or CDOR.

**"Loan Documents"** has the meaning ascribed to such term under the heading "Loan Documents" in the Facility Letter.

**"Margin Requirements"** has the meaning ascribed to such term under the heading "Margin Requirement" in the Facility Letter.

**"Material Adverse Change"** means, with respect to any Credit Party any event, circumstance, act or omission which individually or in the aggregate has had or could reasonably be expected to have, a material adverse effect on: (i) the business, operations, prospects, properties, assets or condition, financial or otherwise, of such Credit Party; (ii) the ability of any Credit Party to perform its obligations and covenants in this Facility Letter or any other Loan Document to which it is a party; or (iii) to the rights and remedies of the Bank under this Facility Letter or any other Loan Document.

**"Material Agreements"** means agreements material to the conduct of the business of the Borrower including those related to intellectual property, leases, licences and other rights of use of property.

**"Off-Balance Sheet Arrangements"** means any transaction, agreement or other contractual arrangement between the Borrower and an entity that is not consolidated on the Borrower's financial statements, under which the Borrower may have: (i) any obligation under a direct or indirect guarantee or similar arrangement; (ii) a retained or contingent interest in assets transferred to an unconsolidated entity, (iii) derivatives, to the extent that the financial statements do not fully reflect fair value thereof as a liability or asset; or (iv) any obligation or liability, including a contingent obligation or liability, to the extent that it is not fully reflected in the Borrower's financial statements.

**"Performance LG"** means an LG which is (a) an LG issued to secure ordinary course performance obligations of the Borrower to a third party (the **"Performance Obligations"**), including, without limitation, any performance related advance payment, retention or warranty obligations, in each case in connection with project engineering, procurement, construction, power business, maintenance and other similar projects (including projects about to be commenced) or bids for prospective project engineering, procurement, construction, power business, maintenance and other similar projects, or (b) an LG issued to back a bank guarantee, surety bond, performance bond, or other similar obligation in each case issued to support performance obligations and is not a documentary credit issued to finance the import or export of goods.

**"Permitted Encumbrances"** means liens, encumbrances or other rights permitted by the Bank in writing.

**"Person"** shall mean and include an individual, a partnership, a corporation, a joint stock company, a trust, an unincorporated association, a joint-venture or other entity or a government or any agency or political subdivision of the above.

**"Potential Prior Ranking Claims"** means the aggregate of all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a lien or trust or other claim pursuant to any law, statute, regulation or similar enactment, which ranks or is capable of ranking in priority to all or any portion of the Bank's security or in priority to any claim by the Bank for repayment of amounts owing under the Credit Facilities including, without limitation, amounts due and payable for wages, vacation pay, employee deductions (including income, CPP, EI, workers compensation, social security or other employment tax withholdings), sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of HST input credits) and pension fund obligations.

**"Premises"** has the meaning ascribed to such term under section VII of this Schedule A.

**"Required Notice"** means a written notice in form and content approved by the Bank, signed by the Borrower, given to the Bank Branch not later than 10:30 a.m. local time (of the Bank Branch) two Business Days immediately preceding the date on which:

- (a) a CAD Prime Rate Loan, a USD Floating Rate Loan, a Term SOFR Loan, a Daily Simple SOFR Loan, a SONIA Loan, a CAD Fixed Rate Loan, a USD Fixed Rate Loan, CDOR Loan or other advance (other than by way of account overdrafts) is to be made;
- (b) a rollover is to be made from one interest option to another, or a rollover of an existing Loan on maturity to the same type of Loan;
- (c) a BA is to be issued for acceptance and purchase by the Bank; or
- (d) an LG or DC is to be issued by the Bank;

as the case may be, stating the requested date, amount and, if applicable, term to maturity (or Interest Period or SOFR Period) of the requested advance or rollover, or particulars of the BA, LG or DC requested.

With respect to the foregoing, a confirmation or certificate from the Bank shall be *prima facie* evidence of the above-mentioned rates from time to time.

**"Sanctions"** has the meaning ascribed to it in section II(f) of this Schedule A.

**"Senior Funded Debt"** means all interest bearing indebtedness of the Borrower excluding loans which have been subordinated and postponed in favour of the Bank, in form and substance satisfactory to the Bank.

**"Stamping Fee"** means the stamping or acceptance fee, payable in the currency of the BA, in respect of the Drafts accepted by the Bank prior to and as a condition of such acceptance.

**"Standard Trade Terms"** means the Bank's "Standard Trade Terms" (as amended from time to time), which can be accessed, read and printed by the Borrower at/from [www.gbm.hsbc.com/gtrfstt](http://www.gbm.hsbc.com/gtrfstt), or, alternatively, upon request from the Borrower's relationship manager.

**"Taxes"** means any fee (including without limitation, any documentation, licence or registration fee), any tax (including, without limitation, any gross receipts, sales, use, property (personal and real), tangible or intangible and stamp tax, value added tax, income tax, excise tax), levy, imposts, duty, charge, assessment, deduction or withholding of any nature whatsoever, together with any fine, addition to tax and interest on the fee or tax.

**"TNW"** means aggregate of paid in capital, retained earnings and shareholder loans (including principal and interest) to the Borrower. TNW calculation is to treat shareholder loans as postponed (despite no formal assignment and postponement on hand from shareholders) given the assignment and postponement is in place with main lender (Waygar Capital Inc.) and distributions are monitored through the Debt Service Coverage. TNW is to exclude any assets deemed by the Bank to be intangible including, without limitation, (i) goodwill, (ii) related company and affiliate accountsreceivable, (iii) advances to shareholders, (iv) deferred charges and (v) investments in related companies and affiliates.

**"US Base Rate Loan"** means an advance to the Borrower in USD in respect of which interest accrues and is payable at the Bank's U.S. Base Rate.

**"USD"** and **"United States Dollars"** means lawful currency of the United States of America in same day immediately available funds, or, if such funds are not available, the form of money of the United States of America that is customarily used in the settlement of international banking transactions on the day in question.

**"USD Equivalent" or "US Dollar Equivalent"** means at any time on any date in relation to any specified amount in a currency other than United States dollars, the amount of USD which could be purchased from the Bank by the payment of that specified amount of such other currency at the rate of exchange quoted by the Bank at or about 8:00 a.m. Pacific time on such date, including all premiums and costs of exchange.

**"USD Fixed Rate Loan"** has the meaning ascribed to such term under the heading "Credit Facilities" in the Facility Letter.

Whenever the singular or the masculine is used herein the same shall be deemed to include the plural and other Persons, and vice versa.

Any reference in this Facility Letter to:

- (a) a central bank rate shall include any successor rate to, or replacement for, that rate; and
- (b) a page or screen of an information service displaying a rate shall include:
  - (i) any replacement of that information service which displays that rate; and
  - (ii) the appropriate page of such other information service which publishes that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Bank after consultation with the Borrower.

## II. Representations and Warranties

Each Credit Party represents and warrants to the Bank, as of the date of the Facility Letter and as at the time of an advance or other utilization of any of the Credit Facilities from time to time that:

- (a) if a corporation, it has been duly incorporated and organized (or if a partnership or other legal entity, has been duly formed, or settled as relevant) and organized and is properly constituted, is in good standing and subsisting and is entitled to conduct its business in all jurisdictions in which it carries on business or has assets;
- (b) the execution of this Facility Letter and the other Loan Documents and the incurring of liability and indebtedness to the Bank does not and will not contravene:
  - (i) any Legal Requirement applicable to such Credit Party; or
  - (ii) any provision contained in any other loan or credit agreement or borrowing instrument or contract to which it is a party;

- (c) this Facility Letter and the Loan Documents to which it is a party have been duly authorized, executed and delivered by it, and constitute its valid and binding obligations and are enforceable in accordance with their respective terms;
- (d) all necessary Legal Requirements have been met and all other authorizations, approvals, consents and orders have been obtained with respect to the execution and delivery of this Facility Letter and the other Loan Documents;
- (e) all financial and other information provided to the Bank in connection with the Credit Facilities is true and accurate, and it acknowledges that the offer of credit by the Bank contained in this Facility Letter is made in reliance on the truth and accuracy of this information and the above representations and warranties;
- (f) neither the Borrower nor any of its subsidiaries, directors, officers, employees, agents, or affiliates is an individual or entity (nor does the Borrower nor any such other entity or person operate, possess, own, charter, or use a vessel) that is, or is owned or controlled by any one or more Persons that are: (i) the subject of any sanctions issued, administered or enforced by, or named on any list of specially designated or blocked Persons maintained by, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Hong Kong Monetary Authority, or the Department of Global Affairs (Canada), Foreign Affairs, Trade and Development Canada, Canada Border Services Agency, or Justice Canada, including any enabling legislation or executive order related thereto, and any similar sanctions laws as may be enacted from time to time in the future by the United States, Canada, the European Union (and any of its member states), the United Kingdom or the United Nations Security Council, or any other legislative body of the United Nations or other relevant Governmental Authority (collectively, "**Sanctions**"), or (ii) located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions other than to the extent that such representation and warranty would result in a violation of an applicable Legal Requirement in which case the applicable Credit Party shall immediately notify the Bank and provide particulars;
- (g) with respect to each LG or DC issued by the Bank pursuant to any of the Credit Facilities all required import or export licenses applicable to the transactions for which such LG or DC is issued have been obtained and the Borrower is in compliance in all material respects with foreign and domestic laws and regulations pertaining to each jurisdiction in which it operates and to each LG and/or DC and the subject matter of such LG and/or DC including, if applicable, the shipment and financing of the goods described in such LG and/or DC;
- (h) no shares in a Credit Party have been issued as, or are held as, or convertible to, bearer shares; and
- (i) it holds insurance coverage in accordance with the requirements set forth in section VI of this Schedule A.

### III. Interest, Fees

- (a) Interest on the daily balance of the principal amount advanced under the Credit Facilities and remaining unpaid from time to time shall accrue and shall be payable by the Borrower as set out in this Facility Letter both before and after demand, default, maturity, or judgment and until indefeasible payment in full, except as otherwise expressly provided for.
- (b) If the Borrower repays any portion of the Credit Facilities accruing interest at the Bank's CAD Fixed Rate, the Bank's USD Fixed Rate, the SOFR Reference Rate (with respect to SOFR Term Loans) or CDOR on a date other than the expiration of the selected Interest Period, SOFR Period or CDOR Period, as the case may be, whether as a result of a demand for repayment by the Bank or otherwise, it shall also concurrently pay to the Bank the greater of:

- (i) three months' interest on the portion prepaid at the interest rate applicable to such Credit Facility; and
  - (ii) the applicable Compensating Amount.
- (c) Interest based on the Bank's U.S. Base Rate and on the SOFR Reference Rate shall be computed on the basis of a year of 360 days and for actual days that the amounts are outstanding under the relevant Credit Facilities on this basis. For the purpose of the Interest Act (Canada), (i) the annual rate of interest to which interest computed on the basis of a year of 360 days is equivalent is the rate of interest as provided in this Facility Letter multiplied by the actual number of days in such year (whether 365 or 366) and divided by 360 and (ii) the annual rate of interest to which interest computed on the basis of a year of 365 days is equivalent is the rate of interest as provided in this Facility Letter multiplied by the actual number of days in such year (whether 365 or 366) and divided by 365. The Borrower confirms that it fully understands and is able to calculate the rate of interest applicable to the Credit Facilities based on the methodology for calculating per annum rates provided for in this Facility Letter. The Bank agrees that if requested in writing by the Borrower, it shall calculate the nominal and effective per annum rate of interest on any advance outstanding at any time and provide such information to the Borrower promptly following such request; provided that any error in any such calculation, or any failure to provide such information on request, shall not relieve any Credit Party of any of its obligations under this Facility Letter or any other Loan Document, nor result in any liability to the Bank. Each Credit Party hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Loan documents, that the interest payable under the Loan Documents and the calculation thereof has not been adequately disclosed to the Credit Parties, whether pursuant to section 4 of the *Interest Act (Canada)* or any other applicable law or legal principle.
- (d) Upon expiration of the Interest Period of any CAD Fixed Rate Loan or USD Fixed Rate Loan or the SOFR Period of any Term SOFR Loan or on the maturity of a BA Advance, unless another interest rate option is selected by the Borrower to refinance such Loan or BA Advance, by delivery to the Bank of a Required Notice:
- (i) if in CAD, it shall bear interest at the rate applicable to, and payable as described for, CAD Overdraft Loans;
  - (ii) if in USD, it shall bear interest at the rate applicable to, and payable as described for, USD Overdraft Loans;
- provided that if the Facility Letter does not provide for such an Overdraft Loan:
- (iii) if in CAD, it shall bear interest at the Bank's Prime Rate plus 3% per annum, calculated daily and payable monthly; or
  - (iv) if in USD, it shall bear interest at the Bank's U.S. Base Rate plus 3% per annum, calculated daily and payable monthly.
- (e) The fees paid to and received by the Bank shall be its entitlement as consideration for the time, effort and expense incurred by the Bank in the review of financial statements and its review and administration of documents, and the Borrower acknowledges and agrees that the determination of these costs is not feasible and that the fees set out in this Facility Letter represent a reasonable estimate of such costs.
- (f) Whenever any payment shall be due on a day which is not a Business Day including, for greater certainty, if such date is the end of an Interest Period or SOFR Period, the date for payment thereof shall be extended to the next succeeding Business Day. Interest shall continue to accrue and be payable thereon as provided herein, until the date on which such payment is received by the Bank.
- (g) In the event that interest is not received by the Bank on any date for payment provided for in this Facility Letter or in any other relevant document, interest on such overdue interest shall be

compounded on the basis of interest calculated and payable on overdue interest in the same manner and at the same rate per annum as is applicable to such overdue interest until indefeasible payment in full. Any other amounts which become payable to the Bank under this Facility Letter or the other Loan Documents and which are not paid when due shall accrue interest and be payable from the due date at the Bank's Prime Rate plus 3% per annum, calculated and payable monthly on the last day of each month, both before and after demand, default, maturity or judgment and until indefeasible payment in full (other than for overdrafts exceeding the permitted limit which shall accrue interest at the rate of 21% per annum both before and after demand, default and judgment until indefeasible payment in full).

- (h) All payments to the Bank shall be made at the address of the Bank Branch or at such other place as the Bank may specify in writing from time to time. The Borrower shall make payment to the Bank in immediately available funds in the same currency(ies) as the currency in which the original Loan, BA Advance or other credit was advanced or made available by the Bank. Any payment delivered or made to the Bank by 1:00 p.m. local time at the place where such payment is to be made shall be credited as of that day, but if made after such time such payment shall be credited as of the next Business Day.
- (i) The parties acknowledge that: (i) the applicable rate of interest payable by a Borrower in connection with this Facility Letter shall not be less than zero, and in the event any reference rate is negative it shall be deemed to be zero unless specifically stated otherwise; and (ii) the Bank may, in its discretion, and is hereby irrevocably authorized by the Borrower to, make an advance under the Credit Facilities (or debit or set-off any bank account of a Borrower with the Bank in any currency), to pay any unpaid interest, fees or other amounts which have become due under the terms of this Facility Letter. If any provision of this Facility Letter or any other Loan Document would obligate a Credit Party to make a payment of interest or other amount to the Bank in an amount or calculated at a rate that would be prohibited by law or would result in receipt by the Bank of interest at a criminal rate (as construed under the *Criminal Code* (Canada)), then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in receipt by the Bank of interest at a criminal rate.
- (j) The Borrower acknowledges that the actual recording of the amount of any advance or repayment thereof under the Credit Facilities, and interest, fees and other amounts due in connection with the Credit Facilities, in an account of a Borrower maintained by the Bank shall constitute *prima facie* evidence of the Borrower's indebtedness and liability from time to time under the Credit Facilities; provided that the obligation of the Borrower to pay or repay any obligations in accordance with the terms and conditions of the Credit Facilities shall not be affected by the failure of the Bank to make such recording. The Borrower also acknowledges being indebted to the Bank for principal amounts shown as outstanding from time to time in the Bank's account records, including any amounts for which the Borrower is jointly and severally, or solidarily, liable, if any, and all accrued and unpaid interest in respect of such amounts, in accordance with the terms and conditions of this Facility Letter.
- (k) The obligation of the Borrower to make all payments under this Facility Letter and the other Loan Documents shall be absolute and unconditional and shall be made without any deduction or withholding of any nature and shall not be limited or affected by any circumstance, including, without limitation:
  - (i) any set-off, compensation, counterclaim, recoupment, defence or other right which the Borrower may have against the Bank or anyone else for any reason whatsoever; or
  - (ii) any insolvency, bankruptcy, reorganization or similar proceedings by or against the Borrower.
- (l) In addition to and not in limitation of any rights now or hereafter available to the Bank under applicable law or arising under the Loan Documents, the Bank is hereby irrevocably authorized, at

any time and from time to time, to set-off and appropriate and to apply any and all deposits (general and special) and any other indebtedness at any time held by or owing by the Bank to or for the credit of the Borrower against and on account of the obligations of the Borrower to the Bank under this Facility Letter, irrespective of currency and irrespective whether such obligations of the Borrower are owing on a joint and several, or solidary, basis. The Bank agrees to provide written notice to the Borrower of the exercise of any of the rights under this section promptly after the exercise of such rights.

- (m) The Borrower shall pay to and indemnify and save harmless the Bank for the full amount of all out of pocket costs and expenses (including, but not limited to, any interest payable in order to maintain any Loan hereunder) which the Bank may sustain or incur as a consequence of the failure by the Borrower to pay when due any principal of or any interest on any Loan or any other amount due hereunder.
- (n) All payments made on account of principal, interest or otherwise shall be made to the Bank, to the extent permitted by applicable Legal Requirements, free and clear of and exempt from, and without deduction for or on account of, any present or future Taxes or other charges of any nature imposed, levied, collected, withheld or assessed by any Governmental Authority. However, in the event that any payments made under this Facility Letter shall not be made free and clear of and exempt from, and without deduction or withholding for or on account of any Taxes, then the Borrower shall gross up the payments to the Bank so that the Bank receives such additional amounts as may be necessary in order that each such net payment to the Bank, after payment or deduction or withholding for and on account of any such Taxes, will not be less than the amount to be paid and received by the Bank in accordance with this Facility Letter. With respect to each such deduction or withholding, the Borrower shall promptly pay any such Taxes and (but in no event later than 90 days after payment) furnish to the Bank evidence of such payment, satisfactory to the Bank and also at the Bank's request provide such certificates, receipts and other documents required to establish any tax credit to which the Bank may be entitled.
- (o) The agreements of the Borrower pursuant to the foregoing subparagraphs (m) and (n) shall survive the repayment of the Loans and the termination of this Facility Letter or the Credit Facilities (or both).
- (p) The remedies, rights and powers of the Bank under this Facility Letter, the other Loan Documents and at law and in equity are cumulative and not alternative and are not in substitution for any other remedies, rights or powers of the Bank and no delay or omission in exercise of such remedy, right, or power shall exhaust such remedies, rights or powers or be construed as a waiver of any of them.

#### **IV. Conditions Precedent**

In addition to the conditions precedent previously set out in the Facility Letter, it shall also be a condition precedent to the initial advance and continued availability of any credit or advances under any of the Credit Facilities that the Bank shall have received and be satisfied with:

- (a) duly completed and executed Loan Documents registered where necessary in form and manner satisfactory to the Bank's solicitors;
- (b) satisfactory banker's and/or other agency reports on the financial position of each Credit Party and such customers of the Borrower as the Bank may specify from time to time;
- (c) the insurance coverage arranged by the Borrower conforming to the requirements set forth in section VI of this Schedule;
- (d) confirmation that the Borrower is in compliance with each of the terms and conditions of this Facility Letter;

- (e) all identification, business activity, business structure and other "know your customer" documents and information as required by the Bank and any screening conducted in accordance with Sanctions and other applicable legal requirements; and
- (f) such other conditions as the Bank may determine, in its discretion.

#### **V. Borrower's Covenants and Conditions of Credit**

In addition to the conditions previously set out, the following additional conditions shall apply until all indebtedness and liability under the Credit Facilities are indefeasibly repaid in full to the Bank and the Credit Facilities cancelled:

- (a) The Borrower shall not, without the prior written consent of the Bank:
  - (i) grant or allow any Lien to be registered against or exist on any of its property and in particular, without limiting the generality of the foregoing, shall not grant a trust deed or other instrument in favour of a trustee;
  - (ii) become a guarantor or an endorser or otherwise become liable upon any note or other obligation other than in the normal course of business of the Borrower;
  - (iii) declare any management bonus, declare or pay dividends on any class or kind of its shares or other securities, repurchase or redeem any of its shares or other securities, or reduce its capital in any way whatsoever or repay any shareholders' advances that would cause a breach of agreed covenants;
  - (iv) amalgamate with or permit all or substantially all of its assets to be acquired by any other person, firm or corporation or permit any reorganization or change in ownership or corporate structure of the Borrower or the Guarantor, or issue bearer shares;
  - (v) permit any property taxes or strata fees to be past due at any time;
  - (vi) enter into any agreement for the purchase or sale of any property outside the normal course of business; or
  - (vii) borrow money, obtain credit or incur additional funded indebtedness (other than pursuant to the Credit Facilities).
- (b) The Borrower agrees to file all tax returns which it is required to file in accordance with any Legal Requirement from time to time; to pay or make provision for the payment of all taxes (including any interest and penalties); to pay any Potential Prior Ranking Claims when due; and to maintain adequate reserves for the payment of any tax which is being contested diligently in good faith.
- (c) The Bank shall have the right to waive the delivery of any Loan Documents or the performance of any term or condition of this Facility Letter, and may advance all or any portion of the Loan(s) prior to satisfaction of any of the Conditions Precedent, but waiver by the Bank of any obligation or condition shall not constitute a waiver of performance of such obligation or condition for any future advance.
- (d) All financial terms and covenants shall be determined in accordance with generally accepted accounting principles, applied consistently.
- (e) If the amount outstanding under any Credit Facility (i) in CAD plus the Canadian Dollar Equivalent of the amount outstanding under any of the Credit Facilities in a currency other than Canadian Dollars, or (ii) in USD plus the USD Equivalent of the amount outstanding under any of the Credit Facilities in a currency other than USD, at any time exceeds the amount of such Credit Facility

specified above (taking into account the Margin Requirement, if any), the Bank may, from time to time, in its sole discretion:

- (i) limit the further utilization of that Credit Facility;
  - (ii) convert all or part of the amount outstanding under that Credit Facility to Canadian Dollars in which event, interest shall accrue and be paid on such converted amounts at the rate set out in this Facility Letter for Canadian dollar advances accruing interest with reference to the Bank's Prime Rate. If no such rate is set out in this Facility Letter, interest shall accrue on the amount so converted at the Bank's Prime Rate plus 3% per annum, calculated monthly and payable on the last day of each month, both before and after demand, default, maturity or judgment and until indefeasible payment in full; or
  - (iii) require the Borrower to pay the excess.
- (f) With respect to any monies payable by the Borrower hereunder, or any portion or portions thereof, which are payable in a currency other than CAD (the "**Foreign Currency Obligation**"), the following provisions shall apply:
- (i) payment of the Foreign Currency Obligation made hereunder shall be made in immediately available funds in lawful money of the jurisdiction in the currency of which the Foreign Currency Obligation is payable in such form as shall be customary at the time of payment for settlement of international payments in Vancouver, British Columbia without set-off, compensation, or counterclaim and free and clear of and without deduction for any and all present and future taxes, levies, imposts, deductions, charges and withholdings with respect thereto;
  - (ii) if the Borrower makes payment to the Bank, or if an amount is applied by the Bank, in CAD in circumstances where the relevant indebtedness and liabilities constitute a Foreign Currency Obligation, such payment or amount shall satisfy the said liability of the Borrower hereunder only to the extent that the Bank is able, using the rate of exchange applied by the Bank in accordance with its normal banking procedures, to purchase the full amount of the relevant foreign currency owing with the amount of the CAD received by the Bank on the date of receipt, and the Borrower shall remain liable to and hereby agrees to indemnify the Bank for any deficiency (together with interest accruing thereon calculated and payable pursuant to the terms of the relevant underlying indebtedness and liabilities);
  - (iii) the Borrower shall indemnify and hold the Bank harmless from any loss incurred by the Bank arising from any change in the value of CAD in relation to the relevant foreign currency between the date the Foreign Currency Obligation becomes due and the date of full, final and indefeasible payment thereof to the Bank;
  - (iv) if for the purpose of commencing any proceeding against the Borrower to enforce payment of its indebtedness and liability under the Credit Facilities it is necessary to convert a sum due hereunder in a foreign currency into CAD, the rate of exchange used for purposes of commencing such proceeding shall be the rate of exchange at which in accordance with its normal banking procedures the Bank could purchase CAD with such foreign currency amount claimed to be due hereunder on the Business Day preceding that on which proceeding is commenced; and
  - (v) the obligation of the Borrower in respect of any such sum due from it to the Bank hereunder shall, notwithstanding any judgment in CAD, be discharged only to the extent that on the Business Day following receipt by the Bank of any sum adjudged to be so due in CAD the Bank may in accordance with its normal banking procedures purchase the relevant foreign currency in the full amount owing to the Bank with the CAD; if the amount of such foreign currency so purchased is less than the sum actually due to the Bank in such foreign currency the Borrower agrees, as a separate obligation and notwithstanding any such

judgment, to indemnify the Bank against such loss and if the foreign currency purchased exceeds the sum actually due to the Bank in the foreign currency, the Bank agrees to remit such excess to the Borrower as the Borrower may be entitled thereto.

- (g) The Borrower confirms that it will (i) not, directly or indirectly, use any amounts advanced or seek advances under the Credit Facilities for any illegal purpose or (a) to fund any activity or business with any person or in any country or territory that is the subject or target of Sanctions or (b) in any manner that would result in a violation of Sanctions by any person (including any lender, advisor, or otherwise) and (ii) not repay any amounts owing to the Bank using any funds derived directly or indirectly from any illegal or sanctionable activity, provided that this covenant shall be inapplicable only to the extent of any relevant violation of the *Foreign Extra-Territorial Measures Act* (Canada) or any similar applicable anti-boycott law or regulation.

## **VI. Insurance Matters**

- (a) The Borrower and each Guarantor providing security to the Bank shall insure and keep insured, with good and responsible insurance companies, all of their Collateral against loss or damage from such hazards and risks, and in such amounts, as are insured by Persons similarly situated and operating like property. The Borrower and each Guarantor providing security to the Bank shall also insure such other hazards and risks (including employers' and public liability risks) as and to the extent usually insured by Persons similarly situated and conducting similar businesses. The Borrower and each Guarantor providing security to the Bank shall at all times insure or cause to be insured such property against such risks and hazards as other Persons similarly situated insure against, and including in any event loss or damage by fire, theft, burglary, pilferage, loss in transit and such other hazards as the Bank may determine. The Borrower shall, prior to the first advance hereunder and at any time on demand by the Bank, furnish to the Bank a certificate setting forth in summary form the nature and extent of the insurance maintained pursuant to this section. Notwithstanding the foregoing, all insurance required hereby shall be maintained in amounts and under policies and with insurers acceptable to the Bank, and all such policies shall contain a standard mortgage clause and loss payable clauses naming the Bank as loss payee and first mortgagee in a form acceptable to the Bank. The Borrower and each Guarantor providing security to the Bank shall pay or cause to be paid all premiums on such insurance. Certificates of insurance evidencing compliance with the foregoing and, at the Bank's request, copies of the policies of such insurance, shall be delivered by the Borrower to the Bank annually. All insurance required hereby shall provide that any loss shall be payable to the Bank notwithstanding any act or negligence of the insured, shall provide that no cancellation thereof or amendment thereto shall be effective until at least thirty (30) days prior written notice thereof to the Bank, and shall be satisfactory to the Bank in all other respects.
- (b) In case of any loss, damage to or destruction of the Collateral or any part thereof, the Borrower shall promptly give written notice thereof to the Bank describing the nature and extent of such damage or destruction. The Borrower and each Guarantor providing security to the Bank hereby authorizes the Bank to adjust, compromise and settle any such losses under any insurance afforded, and does hereby irrevocably constitute the Bank, and each of its nominees, officers, agents, attorneys, and any other Person whom the Bank may designate, as its attorney, with full power and authority to effect such adjustment, compromise or settlement and to endorse any drafts drawn by an insurer of the Collateral or any part thereof and to do everything necessary to carry out such purposes. In the event the Borrower or any Guarantor providing security to the Bank shall receive any proceeds of such insurance regarding such loss, damage or destruction, the Borrower or such Guarantor shall immediately pay over or cause to be paid such proceeds to the Bank. Net insurance proceeds received by the Bank under the provisions hereof or under any policy of insurance covering the Collateral or any part thereof shall be held as collateral security for or applied to the reduction of the obligations secured under the Loan Documents, whether or not then due, as the Bank may determine in its sole discretion. If insurance proceeds are released to the Borrower or a Guarantor, the Borrower or the relevant Guarantor shall at its cost and expense, promptly cause to be repaired or replaced the Collateral so lost, damaged or destroyed (whether or not the insurance proceeds, if any, on account of such damage or destruction shall be sufficient

for that purpose). All insurance proceeds shall be subject to the Liens of the Bank under the Loan Documents.

## VII. Environmental Matters

- (a) To the best of the Borrower's knowledge after due and diligent inquiry, no regulated, hazardous or toxic substances are being stored on any of the Borrower's lands, facilities or premises (the "**Premises**") or any adjacent property, nor have any such substances been stored or used on the Premises or in the Borrower's business or any adjacent property prior to the Borrower's ownership, possession or control of the Premises. The Borrower agrees to provide written notice to the Bank immediately upon the Borrower becoming aware that the Premises or any adjacent property are being or have been contaminated with regulated, hazardous or toxic substances. The Borrower shall not permit any activities on the Premises which directly or indirectly could result in the Premises or any other property being contaminated with regulated, hazardous or toxic substances. For the purposes of this Facility Letter, the term "regulated, hazardous or toxic substances" means any substance, defined or designated as hazardous or toxic wastes, hazardous or toxic material, a hazardous, toxic or radioactive substance or other similar term, by any Legal Requirement now or in the future in effect, or any substance or materials, the use or disposition of which is regulated by any such Legal Requirement.
- (b) The Borrower shall promptly comply with all Legal Requirements relating to the use, collection, storage, treatment, control, removal or cleanup of regulated, hazardous or toxic substances in, on, or under the Premises or in, on or under any adjacent property that becomes contaminated with regulated, hazardous or toxic substances as a result of construction, operations or other activities on, or the contamination of, the Premises, or incorporated in any improvements thereon. The Bank may, but shall not be obligated to, enter upon the Premises and take such actions and incur such costs and expenses to effect such compliance as it deems advisable and the Borrower shall reimburse the Bank on demand for the full amount of all costs and expenses incurred by the Bank in connection with such compliance activities.
- (c) The property of the Borrower which are now or in the future encumbered by any one or more of the Loan Documents are hereby further mortgaged and charged to the Bank, and the Bank shall have a Lien on such assets, as security for the repayment of such costs and expenses and interest thereon, as if such costs and expenses had originally formed part of the Credit Facilities.

## VIII. Increased Cost Indemnities

If any change in the applicable Legal Requirements or in their interpretation or the administration of any of them by any Governmental Authority, or compliance by the Bank with any request (whether or not having the force of law) of any relevant central bank or other comparable agency or Governmental Authority, shall change the basis of taxation of payments to the Bank of the principal of or interest on the Loans or any other amounts payable under this Facility Letter (except for changes in the rate of tax on, or determined by reference to, the net income or profits of the Bank) or shall impose, modify or deem applicable any reserve, special deposits or similar requirement against assets of, deposits with or for the account of, or credit extended by the Bank or shall impose on the Bank or the London interbank market any other conditions directly affecting this Facility Letter or the Loans, and the result of any of the foregoing is to increase the cost to the Bank of making the Loans or maintaining the Loans or to reduce the amount of any sum received or receivable by the Bank under this Facility Letter by an amount deemed by the Bank to be material, then the Borrower shall, upon receiving notice from the Bank, reimburse to the Bank, on demand by the Bank, such amount or amounts as will compensate the Bank for such additional cost or reduction. A certificate of a manager or account manager of the Bank setting forth the additional amounts necessary to compensate the Bank as aforesaid, and the basis for its determination, shall be conclusive as to the determination of such amount in the absence of manifest error.

**IX. Bank Visits**

Representatives of the Bank shall be entitled to attend at and inspect the Borrower's place(s) of business and to view all financial records of the Borrower and meet with key officers or employees of the Borrower at any time, on reasonable notice.

**X. Legal and Other Expenses**

The Borrower shall pay (i) all reasonable legal fees and disbursements (on a solicitor and own client basis) in respect of legal advice and services to or on behalf of the Bank in connection with the Credit Facilities including: the preparation, negotiation and settlement of the Facility Letter, the preparation, issue and registration of the other Loan Documents together with any amendments or restatements thereto from time to time; the enforcement and preservation of the Bank's rights and remedies; searches from time to time, including in connection with any advance; and (ii) all reasonable fees and expenses relating to appraisals, insurance consultation, environmental investigation, credit reporting and other due diligence and to responding to demands of any Governmental Authority; whether or not the documentation is completed or any funds are advanced under the Credit Facilities.

**XI. Non-Merger; Records of Bank; Assignment**

The terms and conditions of this Facility Letter shall not be merged by and shall survive the execution and delivery of the Loan Documents.

The taking of judgment on any covenant contained in this Facility Letter and/or the other Loan Documents shall not operate so as to create any merger or discharge of any indebtedness or liability of the Borrower under, nor of any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security of any form held or which may in the future be held by the Bank from the Borrower or from any other Person.

The benefits conferred by this Facility Letter and the other Loan Documents shall enure to the benefit of the Bank and its successors and assigns and shall be binding on each Credit Party and their respective heirs, successors and permitted assigns.

The records of the Bank as to the making or rollover of Loans (and the amounts thereof) hereunder, payment of any money payable hereunder or any part thereof being in default or of any notice or demand for payment having been made shall be prima facie proof of such fact, absent manifest error.

No Credit Party shall assign all or any of its rights, benefits or obligations under this Facility Letter or the Loan Documents without the prior written consent of the Bank. The Bank shall be entitled, without the consent of the Credit Parties, to assign, syndicate, sell or transfer all or any portion of its rights, benefits and obligations under this Facility Letter and the other Loan Documents.

**XII. Benchmark Transition Event**

- (a) On or after the occurrence of the Benchmark Transition Event, the Bank may amend this Facility Letter to replace the then current interest rate benchmark (including the SOFR Screen Rate or the SONIA Screen Rate, as applicable) with a Benchmark Replacement. Any such amendment will become effective on the Effective Date without any further action or consent of the Borrower, provided that the Bank has not received written notice of objection to such amendment from the Borrower by 5:00 p.m. (Eastern Time) on the tenth Business Day after the Bank has provided such amendment to the Borrower.
- (a) If the Bank receives written notice of objection in accordance with paragraph (a), the Borrower and Bank shall promptly enter into negotiations in good faith with a view to agreeing the amendments to this Agreement to replace the existing interest rate benchmark (including the SOFR Screen Rate or the SONIA Screen Rate, as applicable) with a Benchmark Replacement as soon as reasonably practicable after the Bank has received written notice of objection and in any event within thirty (30)

Business Days from the start of such negotiations. Any such amendments will become effective on such date as agreed between the Bank and the Borrower as the Effective Date

- (b) In connection with the use or administration of SOFR or SONIA or the use, administration, adoption or implementation of any Benchmark Replacement, the Bank will have the right to make any consequential changes that the Bank determines are appropriate to reflect the use, administration, adoption or implementation of SOFR, SONIA or such Benchmark Replacement from time to time and any changes to include fallbacks in the event any Benchmark Replacement is not available. Any amendments implementing such changes will become effective after the Bank has provided such amendment to the Borrower without the need for any further action or consent of the Borrower.
- (c) The Bank will notify the Borrower if it proposes to exercise its rights under paragraph (a) above following a Benchmark Transition Event. Any determination, decision or election that may be made by the Bank pursuant to this section will be conclusive and binding absent manifest error and may be made in the Bank's sole discretion.
- (d) The Borrower shall, at the request of the Bank, take such action as is available to it for the purpose of authorising or giving effect to the amendments effected or to be effected pursuant to this section and, if any security or guarantee has been granted in respect of this Facility Letter to ensure the perfection, protection or maintenance of any such security or guarantee.
- (e) To the extent that the Effective Date falls before the last day of a SOFR Period or Interest Period, as applicable, for a Loan:
  - (i) the Reference Rate for that Loan for that SOFR Period or Interest Period, as applicable, shall continue to be the then current Reference Rate for that Loan for that SOFR Period or Interest Period, as applicable; and
  - (ii) the Effective Date for that Loan shall be deemed to occur at the end of that SOFR Period or Interest Period, as applicable.
- (f) This section shall apply notwithstanding any other provision of this Facility Letter and notwithstanding that the Credit Facilities are repayable on demand.
- (g) Capitalized terms used in this section and not otherwise defined in Schedule "A", shall have the meanings ascribed thereto in the Daily Simple SOFR Schedule, the Term SOFR Schedule and the Daily Simple SONIA Schedule. Additionally, in this section:

**"Benchmark Replacement"** means the sum of: (a) the alternate benchmark rate (which may be a simple or compounded risk free rate or, as appropriate, a central bank rate, fixed rate, a term rate or such other rate calculated by the Bank) that has been selected by the Bank giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by a relevant Governmental Authority (or committee convened by such authority) or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the SOFR Reference Rate or the SONIA Reference Rate, as applicable, and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Facility Letter.

**"Benchmark Replacement Adjustment"** means, with respect to the alternate benchmark rate for each applicable interest or discounting period, the spread adjustment, or method for determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Bank for the purpose of adjusting the alternate benchmark rate to make it comparable to the then current Reference Rate giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for determining such spread adjustment, for the replacement of the then

current Reference Rate, as applicable, with the alternate benchmark rate by a relevant Governmental Authority (or committee convened by such authority) or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, for the replacement of the existing interest rate benchmark with the alternate benchmark rate.

**“Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the SOFR Screen Rate or the SONIA Screen Rate, including with respect to any quoted tenor thereof, as applicable:

- (A) an official public statement which states that the SOFR Screen Rate or the SONIA Screen Rate, including with respect to any quoted tenor thereof, as applicable has ceased or will cease to be published permanently or indefinitely;
- (B) a public statement by the regulatory supervisor for the administrator of the SOFR Screen Rate or the SONIA Screen Rate, as applicable announcing that the SOFR Screen Rate or the SONIA Screen Rate, including with respect to any quoted tenor thereof, as applicable is no longer representative or from a certain date in the future will no longer be representative;
- (C) the administrator of the SOFR Screen Rate or the SONIA Screen Rate, as applicable or its supervisor publicly announces that such administrator is insolvent or information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of the SOFR Screen Rate or the SONIA Screen Rate, as applicable is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide the SOFR Screen Rate or the SONIA Screen Rate, as applicable;
- (D) the administrator of the SOFR Screen Rate or the SONIA Screen Rate, as applicable publicly announces that it has ceased or will cease, to provide the SOFR Screen Rate or the SONIA Screen Rate, as applicable for any quoted tenor permanently or indefinitely and, at that time, there is no successor administrator to continue to provide the SOFR Screen Rate or the SONIA Screen Rate, as applicable for that quoted tenor;
- (E) the supervisor of the administrator of the SOFR Screen Rate or the SONIA Screen Rate, as applicable publicly announces that a Screen Rate for any Quoted Tenor has been or will be permanently or indefinitely discontinued; or
- (F) the administrator of the SOFR Screen Rate or the SONIA Screen Rate, as applicable or its supervisor publicly announcing that the SOFR Screen Rate or the SONIA Screen Rate, as applicable may no longer be used.

**“Effective Date”** means (i) the Business Day and time notified by the Bank to the Borrower pursuant to (a) above as the date and time at which the amendments to be effected pursuant to this section become effective and, if there is more than one utilisation, the Bank may specify Effective Dates for each utilisation or (ii) the Business Day and time determined pursuant to paragraph (b) above as the date and time at which the amendments to be effected pursuant to this section become effective and, if there is more than one utilisation the date determined for each such utilisation.

**“SOFR Screen Rate”** means the SOFR Screen Rate or the Term SOFR Screen Rate, as the context requires.

### **XIII. Waiver; Amendment**

No term or condition of this Facility Letter or any of the other Loan Documents may be waived or varied verbally or deemed to be waived or varied by any cause or course of conduct of any officer, employee or agent of the Bank. All waivers must be in writing and signed by a duly authorized officer of the Bank.

Any amendment to this Facility Letter or the other Loan Documents must be in writing and signed by a duly authorized officer of the Bank. Without limiting the foregoing, the Bank may amend this Facility Letter if such amendment is required in connection with any change in applicable law or its interpretation or in connection with any Legal Requirement; the Bank shall provide 30 days prior written notice of any such amendment.

### **XIV. Severability**

Any provision of this Facility Letter or the other Loan Document which is determined or adjudged to be illegal, invalid, prohibited or unenforceable under applicable law in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such illegality, invalidity, prohibition or unenforceability and shall be severed from the balance of this Facility Letter or such Loan Document, all without affecting the remaining provisions of this Facility Letter or such other Loan Document or affecting the legality, validity or enforceability in any other jurisdiction.

### **XV. Consent to Disclosure**

- (a) Each Credit Party consents to and acknowledges that it is aware that credit, financial and personal inquiries and information regarding each Credit Party and individuals connected to Credit Parties (including directors, officers, shareholders and individuals acting on behalf of a Credit Party) may be gathered, made, maintained and/or used at any time in connection with: (i) initial and ongoing credit assessment, (ii) any funding of the Credit Facilities by investors or participants or any assignment or sale of the Credit Facilities by the Bank, (iii) the enforcement of any remedies that the Bank may have under the Credit Facilities, and (iv) compliance and risk monitoring purposes. Each Credit Party consents to the making of any such inquiries by or on behalf of the Bank, confirms the consent of any such individuals connected to Credit Parties has been provided, if required, to such collection, use and disclosure, and consents, without restriction and without further notice to or further consent, to disclosure of such information to any service provider, prospective investor, participant, assignee or purchaser of all or any part of the Credit Facilities, to any affiliate or supplier of the Bank, and to any regulator, examiner, monitor, auditor or similar person.
- (b) The Bank may collect, use, transfer and disclose information for the following purposes and as follows:
  - (i) Providing the Credit Facilities (including adjudicating, monitoring, and reviewing availability of the Credit Facilities) and information respecting other services;
  - (ii) Taking any Compliance Action referred to in this Schedule A (including actions taken to comply with laws, international guidance, internal policies or procedures, requirements from judicial, administrative, law enforcement and regulatory authorities);
  - (iii) Conducting financial crime risk management activity, including verifying the identification of the Credit Party and related individuals, screening, monitoring and investigation activity, and sharing information within HSBC Group, including in other jurisdictions, for these purposes;
  - (iv) As requested or required by judicial, administrative, public or regulatory bodies, as well as governments, tax, revenue and monetary authorities, examiners, monitors, securities or

futures exchanges, courts, central banks or law enforcement bodies with jurisdiction over any HSBC Group member.

- (c) The Bank may collect, transfer and disclose information for these purposes from and to members of the HSBC Group, sub-contractors, agents and service providers within Canada and in other jurisdictions.
- (d) Before providing the Bank with personal information respecting any connected individual, the Credit Party will ensure that it has provided all necessary disclosures to, and obtained any necessary consents from, such individuals in connection with the collection, use and disclosure of such information by the Bank.

#### **XVI. Time of Essence**

Time shall be of the essence of this Facility Letter.

#### **XVII. Indemnity**

The Borrower agrees to keep the Bank and its officers, directors, employees, solicitors, agents and affiliates indemnified against any claim for any damages, losses, costs or expenses (including, without limitation, legal costs on a solicitor and his own client basis) incurred or suffered by any of them in relation to this Facility Letter or as a consequence (direct or indirect) of any breach by the Borrower of this Facility Letter, or as a result of an assessment made by any tax authority in respect of any payment made by the Bank to any third party including, without limitation, to the beneficiary of any LG, unless such damage, loss, cost or expense was incurred solely as a direct result of the Bank's gross negligence or wilful misconduct.

#### **XVIII. Governing Law**

This Facility Letter and, unless otherwise specified therein, all Loan Documents or instruments delivered in accordance with this Facility Letter shall be governed by and interpreted in accordance with the laws of the Province of Ontario (the "**Governing Jurisdiction**") and the federal laws of Canada applicable therein. Each Credit Party irrevocably submits to the non-exclusive jurisdiction of the courts in the Governing Jurisdiction and waives, to the fullest extent permitted by applicable law any defence based on convenient forum.

#### **XIX. Financial Crimes and Sanctions Laws Acknowledgements and Indemnification**

Each Credit Party acknowledges and agrees that:

- (a) the Bank, HSBC Holdings plc, its affiliates and subsidiaries (collectively "**HSBC Group**"), and HSBC Group's service providers are required to act in accordance with the laws and regulations of various jurisdictions, including those which relate to Sanctions and the prevention of money laundering, terrorist financing, bribery, corruption and tax evasion;
- (b) the Bank may take, and may instruct other members of the HSBC Group to take, to the extent it or such member is legally permitted to do so under the laws of its jurisdiction, any action (a "**Compliance Action**") that the Bank or any such other member, in its sole discretion, considers appropriate to act in accordance with Sanctions or domestic and foreign laws and regulations. Such Compliance Action may include but is not limited to the interception and investigation of any payment, communication or instruction or other information; the making of further enquiries as to whether a Person or entity is subject to any Sanctions; and the refusal to issue, pay, renew, extend or transfer any DC or LG or to process any transaction or instruction that, in the Bank's discretion, may not conform with Sanctions. The Bank will use reasonable commercial efforts to notify the Borrower of the existence of such circumstances as soon as is reasonably practicable, to the extent permitted by law;

- (c) neither the Bank nor any member of HSBC Group will be liable for any loss, cost, damage, claim, action, suit, liabilities, suffered or incurred by the Borrowers, any Guarantor or other Person, or for any delay or any failure of the Bank to perform its duties under this Facility Letter arising out of or relating to any Compliance Action taken by or on behalf of the Bank, its service providers, or any HSBC Group member in its sole discretion;
- (d) the Bank may, in its sole discretion, refuse to issue, pay, renew, extend or transfer any DC or LG in connection with or relating to any countries, governments, entities or other Persons that are subject to Sanctions or limitations imposed by domestic or foreign laws, or by the Bank or any member of the HSBC Group, and that the Bank has the right, without prior notice to any Credit Party, to reject, refuse to pay, any demand, or not process any transaction or instruction that does not conform with any such Sanctions, or limitations; and
- (e) The Borrower will indemnify the Bank for all losses, costs, damages, claims, actions, suits, demands and liabilities suffered or incurred by or brought against the Bank arising out of or relating to any Compliance Action, unless such losses, costs, damages, claims, actions, suits, demands and liabilities are determined by a final, non-appealable decision of a court of competent jurisdiction to have been caused solely and directly by the gross negligence or wilful misconduct of the Bank.

**XX. Electronic Communications and Electronic Signatures**

- (a) The Borrower hereby authorizes the Bank to accept Electronic Communications and Electronic Signatures from the Borrower in relation to this Facility Letter and the other Loan Documents and hereby consents to receiving commercial electronic messages from or on behalf of the Bank and any agreement, instruction, document, information, disclosure, notice or other form of communication from the Bank by Electronic Communication.
- (b) The Borrower agrees that any Electronic Communication, including any Electronic Signature associated with such Electronic Communication, which the Bank receives from the Borrower or in the Borrower's name, or which appears to be from the Borrower or in its name, will be considered to be duly authorized and binding upon the Borrower (whether or not that Electronic Communication was actually from or authorized by the Borrower) and the Bank will be authorized to rely and act upon any such Electronic Communication, including any Electronic Signature associated with the Electronic Communication, even if it differs in any way from any previous Electronic Communication sent to the Bank.
- (c) The Borrower acknowledges and agrees that the Bank's methods of storing, maintaining and retrieving any Electronic Communication, including any Electronic Signatures associated with such Electronic Communication, and the Bank's data systems, maintain the integrity of the Electronic Communication.
- (d) If, for any reason, an Electronic Communication stored in the Bank's data systems differ from the Borrower's, the Borrower acknowledges and agrees that the version stored on the Bank's data systems shall prevail over any inconsistency. In this regard, the Borrower acknowledges and agrees that Electronic Communications maintained by the Bank will be admissible in any legal or other proceedings as conclusive evidence as to the contents of those Electronic Communications in the same manner as an original paper document, and that further proof of our records system integrity is not required (the integrity of the Bank's records system is hereby acknowledged and agreed by the Borrower) and the Borrower hereby waives any right to object to the introduction of any such Electronic Communications into evidence. To the fullest extent permitted by applicable law, the Borrower waives any defence, or waiver of liability, based on the absence of a written document in paper format, signed manually. The Borrower will keep its own records of all Electronic Communications for a period of 7 years (unless otherwise stipulated by local regulation) and will produce them to the Bank upon request.
- (e) At the Bank's discretion, it may require: (i) Electronic Communications be delivered using technology acceptable to the Bank including the use of a secure Electronic Signature, and (ii) any

agreement, instruction, document, information, disclosure, notice or other form of communication from the Borrower to be manually signed and/or delivered to the Bank in paper format. If the Bank requires that the Borrower acknowledge its agreement to this Facility Letter or any other Loan Document by clicking the appropriate button, the Borrower will follow any instructions that the Bank provides to indicate the Borrower's agreement (which may include typing the Borrower's name and/or clicking "I Agree" or similar button).

- (f) When the Borrower's handwritten or Electronic Signature is delivered by facsimile, email or other electronic or digital transmission, such transmission shall constitute delivery of an executed copy of this Facility Letter or other relevant Loan Document. If the Borrower uses an Electronic Signature to indicate its agreement, the Borrower shall ensure that its Electronic Signature is attached to or associated with the relevant Electronic Communication.

#### **XXI. Further Assurances**

Each Credit Party shall, at its cost and expense, upon request of the Bank, duly execute and deliver, or cause to be duly executed and delivered, to the Bank all such further agreements, instruments, documents and other assurances and do and cause to be done all such further acts and things as may be necessary or desirable in the reasonable opinion of the Bank to carry out more effectually the provisions and purposes of this Facility Letter or any of the other Loan Documents.

#### **XXII. Conflict**

In the event of any conflict between the terms of this or any other Schedule and the corresponding terms of this Facility Letter to which this Schedule is attached, the terms of this Facility Letter shall prevail to the extent necessary to resolve such conflict. In the event of a conflict between the terms of this Facility Letter and the corresponding terms of any of the other Loan Documents, the terms of this Facility Letter shall prevail to the extent of such conflict.

#### **XXIII. Confidentiality**

Each Credit Party acknowledges that the contents of this Facility Letter are confidential and shall not be disclosed by such Credit Party other than to its solicitors (or any other person bound by a duty of confidentiality) except with the prior written consent of the Bank.



**THIS IS EXHIBIT “G”**

REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



HSBC Bank Canada  
General Security Agreement (Ontario)

This Agreement made as of the 12th day of August, 2021.

**Between:**

(hereinafter called the  
**'Debtor'**)

256 Victoria Street West ULC

*(Name of Debtor)*

210 Great Gulf Drive, Concord, ON, L4K 5W1

*(Address)*

**And:**

HSBC Bank Canada

(hereinafter called the **'Bank'**)

4500 Highway 7, Suite 200, Woodbridge, ON, L4L 4Y7

*(Address)*

As continuing security for the payment and performance of all Indebtedness (as defined below), the Debtor hereby enters into this Agreement with the Bank for valuable consideration and as continuing security for the payment and performance of all indebtedness and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, matured or unmatured, of the Debtor to the Bank, whether as principal or surety or indemnifier, together with all expenses (including legal fees on a full indemnity basis) incurred by or on behalf of the Bank, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Bank in respect of such indebtedness, liabilities and interest thereon (all of which present and future indebtedness, liabilities, expenses and interest are herein collectively called the "**Indebtedness**").

For the purposes of this Agreement:

**"Business Day"** means a day, (other than a Saturday, Sunday or statutory or civic holiday) upon which the Bank is open for business at the Branch of the Bank described above.

**"Collateral"** means all the present and future property, assets and undertaking of the Debtor mortgaged, charged, pledged, assigned, hypothecated, transferred or otherwise made subject to the Security Interest pursuant to this Agreement.

**"Contractual Right"** means any agreement, right, franchise, licence, authorization, approval, privilege or permit (a) to which the Debtor is now or hereafter becomes a party, (b) in which the Debtor now or hereafter has any interest or (c) of which the Debtor is or hereafter becomes a beneficiary.

**"Credit Agreement"** means the facility letter, commitment letter, credit agreement or other loan document, if any, between the Debtor and the Bank setting out the terms and conditions under which the Bank might provide loans or other credit to the Debtor, as it may be amended, extended, restated or replaced from time to time.

**"Encumbrances"** means any lien, charge, mortgage, security interest, hypothec, other encumbrance or adverse claim to any property, assets or undertaking.

**"Intellectual Property"** means all patents, trademarks, trade names, business names, trade styles, logos and other business identifiers, copyrights, technology, inventions, industrial designs, know-how, trade secrets and other industrial and intellectual property in which the Debtor now or in the future has any right, title or interest, including without limitation any industrial or intellectual property specifically listed or otherwise described in **Schedule "C"** hereto.

**"Investment Collateral"** means all present and future Investment Property (as such term is defined in the PPSA) and Financial Assets (as such term is defined in the STA) of the Debtor, including all present and future options and warrants of the Debtor and all other rights and entitlements arising therefrom or related thereto, and the Debtor's present and future interests in partnerships, limited partnerships, limited liability partnerships and limited liability companies, and including all substitutions for any of the foregoing and dividends and income derived therefrom or payable in connection therewith.

**"Permitted Encumbrances"** means any and all liens, charges, mortgages, security interests, hypothecs and other encumbrances which affect all or any portion of the Collateral and which have been consented to in writing by the Bank which, as at the date hereof, are the liens, charges, mortgages, security interests, hypothecs and other encumbrances (if any) listed in **Schedule "B"** hereto.

**"Person"** means as the context requires any individual, partnership, firm, company, corporation, unlimited liability corporation or other body corporate, government, governmental body, agency or trust.

**"PPSA"** means the *Personal Property Security Act* (Ontario) as amended from time to time and any legislation substituted therefor and any amendments thereto.

**"Receiver"** has the meaning provided for in Section 28 below.

**"Security Interest"** has the meaning provided for in Section 1 below.

**"STA"** means the *Securities Transfer Act, 2006* (Ontario) as amended from time to time and any legislation substituted therefor and any amendments thereto.

Unless otherwise defined herein, all other capitalized terms used herein shall have the meanings ascribed to them in the PPSA.

#### **A. Grant of Security Interests**

1. As continuing security for the payment and performance of all Indebtedness, the Debtor hereby mortgages, charges, pledges, assigns, hypothecates, transfers and grants a security interest (collectively, the **"Security Interest"**) to the Bank in all of the Debtor's right, title and interest in and to its present and after-acquired property, assets and undertaking of whatsoever nature and kind and wherever situate, including:
  - (a) all present and future Equipment of the Debtor, including all of its present and future machinery, fixtures, plant, tools, furniture, apparatus, plant furniture, fixtures, books, records, documents, vehicles of any nature, kind or description, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating to the foregoing;
  - (b) all present and future Inventory of the Debtor of whatever kind and wherever situate, including all of its present and future raw materials, materials used or consumed in its business, work-in-progress, finished goods, goods used for packing and goods acquired or held for sale or lease or that have been leased or furnished or that are to be furnished under contracts of rental or service, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing;
  - (c) all present and future Intangibles of the Debtor, including all of its present and future Accounts and other amounts receivable, book debts, all Contractual Rights, goodwill, Intellectual Property and choses in action of every nature and kind howsoever arising or secured including, without limitation, letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor;
  - (d) all present and future Documents of Title, Chattel Paper, Instruments and Money of the Debtor;
  - (e) all present and future Investment Collateral;
  - (f) all present and future real property, personal property, assets, and undertaking of the Debtor of any nature or kind, including all real property, personal property, assets and undertaking at any time owned, leased or licenced by the Debtor or in which the Debtor at any time has any right or interest or to which the Debtor is or may at any time become entitled (other than the property, assets and undertaking of the Debtor validly pledged or assigned or subjected to a valid mortgage, charge, hypothec or Security Interest by subsection 1(a), (b), (c), (d) or (e) hereof and subject to the exceptions hereinafter contained); and

- (g) all Proceeds arising from the property, assets and undertaking of the Debtor referred to in this section 1, together with insurance proceeds and any other payment representing indemnity or compensation for loss of expropriation or damage thereto.
2. The Security Interest hereby created shall not extend or attach to: (i) any property held in trust by the Debtor and lawfully belonging to others; or (ii) any property of the Debtor that constitutes consumer goods for the personal use of the Debtor; or (iii) the last day of the term of any lease, (oral or written) or agreement therefor, now held or hereafter acquired by the Debtor, whether falling within the general or particular description of the Collateral, shall be excluded from the scope of the Security Interest but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of such term upon trust to assign or dispose of the same to any Person acquiring such term upon the enforcement of the Security Interest.
  3. Despite any other provision of this Agreement, the Security Interest shall not attach to any Contractual Right to the extent that the granting of the Security Interest therein would constitute a breach of, or permit any Person to terminate such Contractual Right, but the Debtor shall hold its interest in each such Contractual Right in trust for the Bank and shall, after the Security Interest shall have become enforceable, specifically assign each such Contractual Right to the Bank, or as the Bank may otherwise direct. The Debtor agrees that it shall, upon the request of the Bank, whether before or after the Security Interest has become enforceable, use all commercially reasonable efforts to obtain any consent required to permit any such Contractual Right to be subjected to the Security Interest, and the Security Interest shall attach to such Contractual Right following the receipt of such consent.
  4. Despite any other provision of this Agreement, the interests granted to the Bank pursuant to this Agreement in the Debtor's existing and after-acquired trademarks shall be limited to the Bank's Security Interests therein.

## **B. Attachment**

5. The Debtor warrants and acknowledges that subject to the provisions of Sections 2 and 3 above the Debtor and the Bank intend the Security Interest in existing Collateral to attach upon the execution of this Agreement; that value has been given by the Bank to the Debtor; that the Debtor has rights in such existing Collateral; the Debtor and the Bank have not postponed the time for attachment of the Security Interest on existing Collateral and that the Security Interest shall attach to existing Collateral upon the execution of this Agreement and that the Debtor and the Bank intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Debtor acquires rights in such after acquired Collateral.

## **C. Investment Collateral**

6. Whenever any Investment Collateral is a Security that is a Certificated Security, an Uncertificated Security or a Security Entitlement, the Debtor shall, or shall cause the issuer of such Investment Collateral to, or shall cause the securities intermediary that holds such Investment Collateral to, take all steps as are necessary to give exclusive control over such Investment Collateral to the Bank in a manner satisfactory to the Bank.
7. All certificates representing Investment Collateral may remain registered in the name of the Debtor, but the Debtor shall, promptly at the request of the Bank, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Bank; in either case with signatures guaranteed and with all documentation being in form and substance satisfactory to the Bank. Upon the request of the Bank:
  - (a) the Debtor shall promptly cause the Investment Collateral to be registered in the name of the Bank or its nominee, and the Bank is hereby appointed the irrevocable attorney (coupled with an interest) of the Debtor with full power of substitution to cause any or all of the Investment Collateral to be registered in the name of the Bank or its nominee;
  - (b) the Debtor shall promptly cause each securities intermediary that holds any Investment Collateral that is a Security Entitlement to record the Bank as the entitlement holder of such Investment Collateral; and
  - (c) the Debtor shall promptly:
    - (i) cause a Security Certificate to be issued for any Investment Collateral that is in the form of an Uncertificated Security or a Security Entitlement;
    - (ii) endorse such Security Certificate in blank;

- (iii) deliver such Security Certificate to the Bank; and
  - (iv) take all other steps necessary to give exclusive control over such Certificated Security to the Bank, in a manner satisfactory to the Bank.
8. Until further notice is given by the Bank to the Debtor terminating such rights of the Debtor, the Debtor shall be entitled to exercise all voting rights attached to the Investment Collateral and give consents, waivers and ratifications in respect thereof; provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be prejudicial to the interests of the Bank or which would have the effect of reducing the value of the Investment Collateral as security for the Indebtedness, or imposing any restriction on the transferability of any of the Investment Collateral. All such rights of the Debtor to vote and give consents, waivers and ratifications shall cease immediately upon receipt by the Debtor of such notice by the Bank.
9. All dividends, distributions, interest and other income in respect of Investment Collateral and all proceeds received by the Debtor in respect of Investment Collateral may be received by the Debtor in the ordinary course and distributed in the ordinary course to the Debtor's shareholder or shareholders until further notice by the Bank. Upon receipt by the Debtor of such notice, the Debtor shall not be entitled to retain or distribute to its shareholder or shareholders any such dividends, distributions, interest or other income or proceeds and, if any such amounts are received by the Debtor after the Debtor receives such notice by the Bank, the Debtor shall hold such amounts in trust, as trustee for the Bank, and the Debtor shall forthwith pay such amounts to the Bank, to be applied to reduce the Indebtedness or, at the option of the Bank, to be held as additional security for the Indebtedness.
10. The responsibility of the Bank in respect of any Investment Collateral held by the Bank shall be limited to exercising the same degree of care which it gives valuable property of the Bank at the Bank's office where such Investment Collateral is held. The Bank shall not be bound under any circumstances to realize on any Investment Collateral or allow any Investment Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of Investment Collateral or by the retention or other refusal to sell the same; nor shall the Bank be obliged to collect or see to the payment of interest or dividends thereon but, subject to section 9, all such interest and dividends, if and when received by the Debtor, shall be held by the Debtor in trust for the Bank and shall be forthwith paid to the Bank.

#### **D. Representations and Warranties of Debtor**

11. The Debtor hereby represents and warrants to the Bank that:
- (a) the Debtor has the capacity and authority to incur the Indebtedness, to create the Security Interest and to execute and deliver and perform its obligations under this Agreement;
  - (b) the execution and delivery of this Agreement and the performance by the Debtor of its obligations hereunder (including, without limitation, the repayment of the Indebtedness) have been duly authorized by all necessary proceedings;
  - (c) this Agreement constitutes a legal, valid and binding obligation of the Debtor, enforceable against the Debtor in accordance with its terms subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies;
  - (d) the Collateral is genuine and except for the Security Interest and any Permitted Encumbrances, the Collateral is owned by the Debtor free from any mortgage, charge, lien, pledge, security interest or other encumbrance or claim whatsoever;
  - (e) the jurisdiction in which the Debtor is located for purposes of the PPSA and under which the Debtor is incorporated, continued, amalgamated or otherwise organized is the Province or Territory identified in **Schedule "A"** of this Agreement;
  - (f) the Debtor does not keep tangible Collateral at any location(s) except the location(s) listed in **Schedule "A"** hereto other than tangible Collateral in transit to or from such locations;
  - (g) the Debtor has made all necessary filings, registrations and recordations to protect all of its right, title and interest in the presently held Intellectual Property including all relevant renewals; and all such filings, registrations and recordations have been duly and properly made and are in full force and effect and are not subject to dispute by any governmental authority or agency;

- (h) all Contractual Rights relating to or affecting the presently held Intellectual Property are in good standing;
- (i) the Debtor owns directly or is entitled to use by Contractual Right or otherwise all of the presently held Intellectual Property;
- (j) no litigation is pending or threatened which contains allegations respecting the validity, enforceability, infringement or ownership of any of the Intellectual Property, including any of right, title or interest of the Debtor in the presently held Intellectual Property;
- (k) **Schedule "C"** hereto contains a complete and accurate list of all of the presently registered Intellectual Property of the Debtor, including all registered patents, trademarks and copyrights of the Debtor; and
- (l) the Debtor has no Contractual Right which, because of the granting of the Security Interest therein, would be breached or could be terminated, except for any such Contractual Rights if any, identified to the Bank in writing, which schedule contains an accurate description of all such Contractual Rights, the parties thereto, and any provisions thereof which would be so breached or which would result in such a termination right.

#### **E. Covenants and Agreements of Debtor**

12. The Debtor hereby covenants and agrees with the Bank that at all times while this Agreement remains in effect, it shall:
- (a) pay or perform the Indebtedness when due;
  - (b) not without the prior written consent of the Bank sell or dispose of any of the Collateral in the ordinary course of business or otherwise (provided however that the Inventory of the Debtor may be sold or disposed of in the ordinary course of the Debtor's business and for the purpose of carrying on the same) and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Debtor, the Debtor shall receive the same in trust for the Bank and forthwith pay over the same to the Bank upon request;
  - (c) not without the prior written consent of the Bank create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Bank;
  - (d) at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Bank may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Bank. The Debtor shall duly pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Bank as its interest hereunder may appear and shall, if required, furnish the Bank with certificates or other evidence satisfactory to the Bank of compliance with the foregoing insurance provisions. In the event that the Debtor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Bank may make such payments to be repayable by the Debtor on demand and any such payments made by the Bank shall comprise part of the Indebtedness and be secured hereby;
  - (e) keep the Collateral in good condition and repair according to the nature and description thereof, and the Bank may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Debtor and comprise part of the Indebtedness and be secured hereby and the Bank may make repairs as it deems necessary and the cost thereof shall be paid by the Debtor and comprise part of the Indebtedness and be secured hereby;
  - (f) duly pay all taxes, rates, levies, assessments and other impositions and charges of every nature and kind which may now or hereafter be lawfully levied, assessed or imposed on or in respect of the Debtor or the Collateral (or any of it), including those which could result in the creation of a statutory lien or deemed trust or other Encumbrance affecting the Debtor or the Collateral, as and when the same become due and payable;
  - (g) permit the Bank, at any time, whether before or after the Security Interest shall have become enforceable, to notify any account debtor of the Debtor of the Security Interest, require such account debtor to make payment to the Bank, take control of any Proceeds of Collateral and may hold all amounts received from any account debtor and any Proceeds as part of the Collateral and as security for the Indebtedness;
  - (h) make and maintain all filings, registrations and recordations necessary or desirable to protect its right, title and interest in the Collateral, including all filings, registrations and recordations necessary or desirable in respect of patents, trade-marks, copyrights and industrial designs included in the Intellectual Property;

- (i) defend the Collateral against any actions, claims and demands of any Person (other than the Bank) claiming the Collateral (or any of it) or an interest therein;
  - (j) maintain its corporate existence and file or cause to be filed any returns, documents or other information necessary to preserve such corporate existence;
  - (k) notify the Bank of any loss or damage to the Collateral, any change in any information provided in this Agreement (including the schedules hereto) or any actual or potential claim or Encumbrance affecting the Debtor, the Collateral or the Security Interest;
  - (l) prevent any Collateral from becoming an accession to any personal property not subject to the Security Interest, or becoming affixed to any real property;
  - (m) deliver to the Bank, at the Bank's request, duly endorsed and/or accompanied by such assignments, transfers, powers of attorney or other documents as the Bank may request, all items of the Collateral comprising Chattel Paper, Instruments, Investment Collateral and Documents of Title;
  - (n) pay, on demand by the Bank, all costs and expenses (including all legal fees on a full indemnity basis) incurred by the Bank in the preparation, perfection, administration and enforcement of this Agreement (including expenses incurred in considering, protecting or improving the Bank's position, or attempting to do so, whether before or after default) and all such costs and expenses shall bear interest at the highest rate applicable to the Indebtedness, shall form part of the Indebtedness and shall be secured by the Security Interest;
  - (o) preserve the Debtor's rights, powers, licences, privileges, franchises and goodwill, comply with all applicable laws, regulations and orders (including environmental laws, regulations and orders) affecting the Debtor or the Collateral and conduct its business in a proper and efficient manner so as to protect the Collateral, the Security Interest and the business and undertaking of the Debtor;
  - (p) without limiting the generality of any of the forgoing, perform all covenants required of the Debtor under any Contractual Right relating to or affecting the Intellectual Property (or any of it), including promptly paying all required fees, royalties and taxes, to maintain each and every item of Intellectual Property in full force and effect, and vigorously protect, preserve and maintain all of the value of, and all of the right, title and interest of the Debtor in, all Intellectual Property, by way of the prosecution of or defence against suits concerning the validity, infringement, enforceability or ownership of the Intellectual Property (or any of it) or otherwise; and
  - (q) give the Bank at least 10 Business Days advance notice in writing of any proposed change to the Debtor's name, location, or its governing jurisdiction.
13. The Debtor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Bank may reasonably require for the better granting, mortgaging, charging, assigning, hypothecating and transferring unto the Bank the property, assets and undertaking hereby subjected or intended to be subject to the Security Interest or which the Debtor may hereafter become bound to mortgage, charge, assign, hypothec, transfer or subject to the Security Interest in favour of the Bank for the better accomplishing and effectuating of this Agreement and the provisions contained herein and each and every officer of the Bank is irrevocably appointed, coupled with an interest, to execute in the name and on behalf of the Debtor any document or instrument for the said purposes.
14. The Debtor shall permit the Bank at any time, either in person or by agent, to inspect the Debtor's books and records pertaining to the Collateral. The Debtor shall at all times upon request by the Bank furnish the Bank with such information concerning the Collateral and the Debtor's affairs and business as the Bank may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.
15. The Debtor acknowledges and agrees that:
- (a) in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term 'Debtor' when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, that this Agreement shall continue in full force and effect and shall be binding on the amalgamated corporation, such that the Security Interest granted hereby:

- (i) shall continue to charge all Collateral of the Debtor and extend and attach to 'Collateral' (as that term is herein defined) owned by each of the other amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any 'Collateral' thereafter owned or acquired by the amalgamated corporation; and
  - (ii) shall continue to secure the 'Indebtedness' (as that term is herein defined) of each of the amalgamating corporations including the Debtor and the amalgamated corporation to the Bank at the time of amalgamation and any 'Indebtedness' of the amalgamated corporation to the Bank thereafter arising.
- (b) The term "**Indebtedness**" shall include all such Indebtedness of the Debtor, the other amalgamating corporations and the amalgamated corporation.
  - (c) The term "**Collateral**" shall include all such property, assets and undertaking of the Debtor, the other amalgamating corporations and the amalgamated corporation.
  - (d) All defined terms and other provisions of this Agreement shall be deemed to have been amended to reflect such amalgamation, to the extent required by the context.
  - (e) The parties agree to execute and deliver all such further documents and assurances as may be necessary or desirable in connection with the foregoing.

## F. Default

16. Without prejudice to any right which the Bank may now or hereafter have to demand payment of any of the Indebtedness at any time, the Indebtedness shall, at the option of the Bank, become payable and the Security Interest shall become enforceable in each and every of the following events:
- (a) if the Debtor defaults in the payment of any of the Indebtedness when due;
  - (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Debtor, if an individual;
  - (c) if there occurs an Event of Default (as defined by the Credit Agreement) or if the Debtor defaults in the observance or performance of any covenant, written agreement or undertaking heretofore or hereafter given by the Debtor to the Bank, whether contained herein or not;
  - (d) if an order is made or a resolution passed for the winding-up, liquidation or dissolution of the Debtor, or if a petition is presented or filed for the winding-up of the Debtor, whether pursuant to the *Winding-up and Restructuring Act* (Canada) or otherwise;
  - (e) if the Debtor ceases or threatens to cease to carry on business or makes a bulk sale of its assets, or if a Receiver or trustee for the Debtor or any of its property or assets is appointed (whether privately or by court order);
  - (f) if the Debtor becomes insolvent or commits or threatens to commit any act of bankruptcy or if the Debtor makes an assignment or proposal in bankruptcy or files a notice of intention to make a proposal in bankruptcy or if a bankruptcy petition is filed or presented against the Debtor or if the Debtor otherwise becomes subject to proceedings under the *Bankruptcy and Insolvency Act* (Canada), *Companies' Creditors Arrangement Act* (Canada), the *Winding Up and Restructuring Act*, the or any other bankruptcy, insolvency or analogous law in any jurisdiction for relief as a debtor;
  - (g) if any proceedings with respect to the Debtor are commenced under the *Companies' Creditors Arrangement Act* (Canada) or if the Debtor seeks relief or consents to the filing of a petition against it under any law which involves any compromise of any creditor's rights against the Debtor;
  - (h) if an execution or any other process of any court becomes enforceable against the Debtor or if a distress or analogous process is initiated or levied against or upon the Collateral or any part thereof;
  - (i) if the Debtor permits any sum which has been admitted as due by the Debtor or is not disputed to be due by it and which forms or is capable of being made a charge on any Collateral in priority to the Security Interest to remain unpaid after proceedings have been taken to enforce such charge;
  - (j) if any representation or warranty made by the Debtor or any of its officers, employees or agents to the Bank shall be false or inaccurate in any material respect;

- (k) if the Debtor defaults in the observance or performance of any provision relating to the indebtedness or liability of the Debtor to any creditor or other Person, other than the Bank, and thereby enables such creditor or other Person to demand payment of such indebtedness; or
  - (l) if any licence, permit or approval required by any law, regulation or governmental policy or any governmental agency or commission for the operation by the Debtor of its business shall be withdrawn or cancelled.
17. The Bank may in writing waive any breach by the Debtor of any of the provisions contained herein or any default by the Debtor in the observance or performance of any covenant or condition required by the Bank to be observed or performed by the Debtor; provided that no act or omission by the Bank in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

#### **G. Remedies of the Bank**

18. Whenever the Security Interest shall have become enforceable as described in Section 16 above, and so long as it shall remain enforceable, the Bank may proceed to realize the Security Interest and the Collateral and to enforce its rights by doing any one or more of the following:
- (a) entering upon the Collateral and any lands and premises where any Collateral is or may be located;
  - (b) taking possession of Collateral by any method permitted by law;
  - (c) occupying any lands and premises owned or occupied by the Debtor and using all or any part of such lands and premises and the Equipment and other Collateral located thereon;
  - (d) leasing, selling, licensing or otherwise disposing of the whole or any part or parts of the Collateral;
  - (e) collecting, selling or otherwise dealing with any Accounts or other amounts receivable of the Debtor, including notifying any person obligated to the Debtor in respect of an Account, Chattel Paper, Investment Collateral or Instrument to make payment to the Bank of all present and future amounts due thereon;
  - (f) taking steps and expending such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments on account of other security interests affecting the Collateral; provided that the Bank shall have no obligation to take any such actions or make any such expenditures; but any such amounts paid by the Bank shall be added to the Indebtedness and shall be secured by the Security Interest;
  - (g) collecting any rents, income, and profits received in connection with the business of the Debtor or the Collateral, without carrying on such business;
  - (h) exercising all voting rights attached to any Collateral constituting Investment Collateral (whether or not registered in the name of the Bank or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
  - (i) exercising any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Collateral constituting Investment Collateral as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such Investment Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such Investment Collateral, and in connection therewith, to deposit and deliver any such Investment Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;
  - (j) complying with any limitation or restriction in connection with any proposed sale or other disposition of Collateral constituting Investment Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and the Debtor agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, and the Bank shall not be liable or accountable to the Debtor for any discount in the sale price of any such Investment Collateral which may be given by reason of the fact that such Investment Collateral are sold in compliance with any such limitation or restriction;
  - (k) carrying on the business of the Debtor or any portion thereof;

- (l) exercising any and all of the rights and remedies granted pursuant to the PPSA and any other applicable legislation, or otherwise available at law or in equity including by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity;
  - (m) demanding, commencing, continuing or defending any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Debtor or any other obligation of any third party to the Debtor;
  - (n) borrowing money for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Debtor, and charge and grant further security interests in the Collateral in priority to the Security Interest or otherwise, as security for the money so borrowed;
  - (o) accepting the Collateral in satisfaction of the Indebtedness;
  - (p) appointing by instrument in writing a Receiver or Receivers of the Collateral or any part thereof;
  - (q) bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof; and
  - (r) filing such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Debtor or the Collateral.
19. Any Receiver appointed by the Bank may be any Person or Persons (including one or more officers or employees of the Bank), and the Bank may remove any Receiver so appointed and appoint another or others instead. Any such Receiver may exercise any and all of the rights, remedies and powers of the Bank provided in this Agreement including, without limitation, the power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, further charge the Collateral in priority to the Security Interests as security for money so borrowed, and sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as the Receiver shall determine. The Bank shall not be responsible for the actions, errors or omissions of any Receiver it appoints and any such Receiver shall be deemed to act as agent for the Debtor for all purposes, including the occupation of any lands and premises of the Debtor and in carrying on the Debtor's business, unless the Bank expressly specifies in writing that the Receiver shall be agent for the Bank for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Debtor or as agent for the Bank as the Bank may specify in writing in its sole discretion. The Debtor agrees to ratify and confirm all actions of any Receiver appointed by the Bank acting as agent for the Debtor, and to release and indemnify the Receiver in respect of all such actions.
20. Without limiting the ability of the Bank or any Receiver to dispose of Collateral in any other manner, the Debtor agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality (except as required by law), all of which are hereby waived by the Debtor to the fullest extent permitted by applicable law. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Bank or any Receiver appointed by the Bank may, in its sole discretion, deem advantageous and may take place whether or not the Bank or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of the Bank.
21. The Bank shall not be liable for any delay or failure to enforce any rights, powers or remedies available to it or to institute any proceedings for such purposes.
22. No right, power or remedy of the Bank (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or remedy, but all such rights, powers and remedies may from time to time be exercised independently or in combination.
23. The Debtor agrees, without diminishing the covenant in section 12(n) above, and in furtherance thereof, to pay to the Bank, forthwith on demand by the Bank, all costs and expenses incurred by the Bank in connection with the exercise by the Bank of its rights, powers and remedies hereunder, including:
- (a) any costs and expenses incurred by the Bank in taking, holding, moving, storing, recovering, possessing, repairing, processing, preparing for disposition or disposing of Collateral;

- (b) any legal fees and expenses incurred by the Bank in enforcing its rights, powers and remedies, including those incurred in connection with any proceedings taken for the purpose of enforcing its rights, powers and remedies hereunder or otherwise relating to the non-payment or non-performance of any Indebtedness;
- (c) the cost of borrowing amounts as hereinbefore provided (for the purpose of carrying on the Debtor's business or otherwise), including, the principal amount or any such amount borrowed, all interest thereon and fees relating thereto; and
- (d) all costs and expenses of or incurred by any Receiver, agent or consultant appointed by the Bank (including any legal fees and expenses incurred by any such Receiver, agent or consultant).

All such sums shall bear interest at the highest rate applicable to the Indebtedness, shall form part of the Indebtedness and shall be secured by the Security Interest.

- 24. Any and all payments made in respect of the Indebtedness from time to time and moneys realized from any Collateral (including moneys realized on any enforcement of this Agreement) may be applied to such part or parts of the Indebtedness as the Bank may see fit, and the Bank shall at all times and from time to time have the right to change any appropriation as the Bank may see fit and to re-apply the same on any other part or parts of the Indebtedness as the Bank may see fit, notwithstanding any previous application by whomsoever made.
- 25. The Debtor shall remain liable for all Indebtedness that is outstanding following realization of all or any part of the Collateral.
- 26. The Bank may pay the whole or any part of any liens, taxes, rates, charges or Encumbrances now or hereafter existing in respect of any Collateral and such payments together with all costs, charges and expenses which may be incurred in connection with making such payments shall form part of the Indebtedness, shall bear interest at the highest rate applicable to the Indebtedness, and shall be secured by the Security Interest. Whenever the Bank pays any such lien, tax, rate, charge or Encumbrance, it shall be entitled to all the equities and securities of the Person or Persons so paid and is hereby authorized to obtain any discharge thereof and hold such discharge without registration for so long as it may deem advisable to do so.
- 27. If the Debtor fails to perform or comply with any covenant or other obligation of the Debtor under this Agreement, the Bank may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Bank will not constitute a waiver, remedy or satisfaction of such failure. The costs and expenses of the Bank incurred in connection with any such performance or compliance shall be payable by the Debtor to the Bank on demand, form part of the Indebtedness, bear interest at the highest rate applicable to the Indebtedness and be secured by the Security Interest.
- 28. The term 'Receiver' as used in this Agreement includes a receiver and manager, a receiver, a liquidator, a custodian, monitor, or consultant whether appointed by the Bank by instrument in writing or appointed pursuant to a court order.

#### **H. Rights of the Bank**

- 29. The Debtor grants to the Bank the right to set off against any and all accounts, credits or balances maintained by it with the Bank, the aggregate amount of any of the Indebtedness (or any portion thereof) when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
- 30. The Bank, without exonerating in whole or in part the Debtor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Debtor and all other Persons and securities as the Bank may see fit.
- 31. The Bank may, without the consent of the Debtor, assign, transfer and deliver any of the Indebtedness, or the Security Interests, or any security or any documents or instruments held by the Bank in respect thereof to any transferee provided that no such assignment, transfer or delivery shall release the Debtor from any of the Indebtedness; and thereafter the Bank shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Bank under such security, documents or instruments but the Bank shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Debtor shall not assign any of its rights or Indebtedness hereunder without the prior written consent of the Bank.

**I. Miscellaneous**

32. This Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Bank or existing at law in equity or by statute. This Agreement is in addition to and not in substitution for any other security now or hereafter held by the Bank and shall be general and continuing security notwithstanding that the Indebtedness shall be at any time or from time to time fully satisfied or paid.
33. Nothing herein shall obligate the Bank to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Debtor to the Bank.
34. This Agreement shall be binding upon the Debtor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Debtor and shall enure to the benefit of the Bank and its successors and assigns.
35. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision or provisions shall be severed from this Agreement only to the extent necessary, and the validity, legality and enforceability of the remaining provisions hereof, including the provision or provisions remaining after such severance, shall not in any way be affected or impaired thereby.
36. The headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.
37. This Agreement, if signed by a party using electronic signatures or other electronic means to signify agreement which is acceptable to the other party, shall be valid and binding notwithstanding the absence of a hand-written original signature. Any notice, demand, statement or other communication permitted or required to be given hereunder shall be in writing (including electronically) and may be effectively given by delivering it to the address(es) hereinafter set forth or by sending the same electronically if the party's electronic/email address is provided below, or by facsimile to such address(es). Any notice, demand or other communication so given prior to 5:00 p.m. (Toronto time) on a Business Day by personal delivery, electronically or by fax shall be deemed to have been given, received and made on such Business Day and if so given after 5:00 p.m. (Toronto time) on a Business Day or a day which is not a Business Day, shall be deemed to have been given, received and made on the next following Business Day. The addresses of the parties for the purposes hereof shall be:

(a) in the case of the Bank, addressed as follows:

**HSBC Bank Canada  
4500 Highway 7, Suite 200, Woodbridge, ON L4L 4Y7**

**Attention Mark Armstrong  
Fax Number:**

(b) in the case of the Debtor, addressed as follows:

**256 Victoria Street West ULC  
210 Great Gulf Drive, Concord, ON L4K 5W1**

**Attention Ryan Spurgeon  
Fax Number:**

**Electronic/email: rspurgeon@antamex.com**

Either party may from time to time notify the other, in accordance with the provisions hereof, of any change of address which thereafter, until changed by like notice, shall be the address of such party for all purposes of this Agreement.

38. Where any provision or remedy contained or referred to in this Agreement is prohibited, modified or altered by the laws of any Province or Territory of Canada which governs that aspect of this Agreement and the provision or remedies may be waived or excluded by the Debtor in whole or in part, the Debtor hereby waives and excludes such provision to the fullest extent permissible by applicable law.
39. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. For the purpose of legal proceedings this Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this Agreement and the Debtor hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction

of such courts, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the Debtor in the Courts of any other Province, country or jurisdiction.

40. References such as "**this Agreement**"; "**hereof**"; "**herein**"; "**hereto**" and like references refer to this Agreement and any schedules, exhibits or appendices attached hereto from time to time, or described as comprising a part of this Agreement (all of which schedules, exhibits and appendices form a part of this Agreement) and not to any particular section, subsection, paragraph or other subdivision of this Agreement.
41. The word "**Debtor**"; the personal pronoun "**it**" or "**its**" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used. The term "**successors**" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation. Where the context so requires, words used herein (including defined terms) importing the singular shall include the plural and vice versa and words used herein (including defined terms) importing gender shall include all genders (including the neuter).
42. Nothing herein (including the definition and use of the term Permitted Encumbrances) is intended or shall be deemed to subordinate the Security Interest to any Permitted Encumbrance or any other lien, charge, mortgage, security interest, hypothec or encumbrance affecting all or any portion of the Collateral.
43. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the determination, consent or approval of the Bank or is to be acceptable to the Bank, such determination, consent, approval or determination of acceptability will be in the sole discretion of the Bank, which means the Bank shall have sole and unfettered discretion, without any obligation to act reasonably. If any provision in this Agreement refers to any action taken or to be taken by the Debtor, or which the Debtor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "**including, without limitation**" and the use of the term "**includes**" shall mean "**includes, without limitation**".
44. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day immediately thereafter.
45. Time shall be of the essence of this Agreement.
46. Upon full, final and indefeasible payment and fulfillment by the Debtor, its successors or permitted assigns, of all Indebtedness and provided that the Bank is then under no obligation (conditional or otherwise) to make any further loans, advances or extend any other type of credit to the Debtor or to any other Person, the payment of which is secured, directly or indirectly, by this Agreement, the Bank shall, upon request in writing by the Debtor, delivered to the Bank at the Bank's address as set out in section 37 hereof and at the Debtor's expense, discharge this Agreement.
47. The Bank may in writing, which may be provided electronically, (and not otherwise) waive any default by the Debtor in the observance or performance of any provision of this Agreement; provided that no waiver by the Bank shall extend to or be taken in any manner whatsoever to affect any subsequent default, whether of the same or a different nature, or the rights resulting therefrom.
48. The Debtor agrees that the Bank may from time to time provide information concerning this Agreement (including a copy hereof), the Collateral and the Indebtedness to any Person the Bank in good faith believes is entitled thereto pursuant to applicable law.
49. The Debtor acknowledges having received an executed copy of this Agreement and hereby waives, to the fullest extent permitted by applicable law, receipt of a copy of any financing statement or financing change statement filed at any time in respect of this Agreement or any verification statement in respect of the same.
50. This Agreement and any amendment, supplement, restatement or termination may be executed and delivered in any number of counterparts, each of which when executed and delivered shall be deemed an original and all of which, taken together, shall constitute one and the same agreement. Any party hereto may deliver an executed copy of this Agreement electronically or by facsimile to the other parties hereto.
51. The Debtor by its signature of this Agreement on the one hand and the Bank by making this Agreement available to the Debtor on the other hand acknowledge having expressly required it to be drawn up in the English language. *La soussignée par sa signature de ce cautionnement d'une part et la Banque en mettant ledit cautionnement à la disposition des garants d'autre part reconnaissent avoir expressément exigé qu'il soit rédigé en langue anglaise.*

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This Agreement has been duly executed by the Debtor on the 12th day of August, 2021.

**FOR A CORPORATION**

256 VICTORIA STREET WEST ULC

*(Full Legal Name of Corporation)*

DocuSigned by:

Per: Ryan Spurgeon  
74DE266D5ECE438...  
*(Authorized Signatory)*

Name: Ryan Spurgeon

Title: President

Per: \_\_\_\_\_  
*(Authorized Signatory)*

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**C/S**

**FOR AN INDIVIDUAL**

Witness: \_\_\_\_\_  
*Signature of Witness*

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Debtor: \_\_\_\_\_ /s  
*Signature of Debtor*

Name: \_\_\_\_\_

Address: \_\_\_\_\_

<b>Full Name and Address</b> <i>For Individual, insert first given name, initial of second given name, if any, then surname.</i>	<b>Date of Birth</b> <i>MM/DD/YY</i>			<b>Sex</b> <i>M/F</i>

137  
Schedule 'A'

**Location of the Debtor:**

**[NOTE: List all Provinces and/or Territories of: (i) the Debtor's incorporation, amalgamation or other organization; and (ii) the Debtor's places of business.]**

210 Great Gulf Drive  
Concord, ON

256 Victoria Street West  
Alliston, ON

**Locations of Collateral:**

**[NOTE: List all municipal addresses and Provinces and/or Territories in which any of the Collateral is located.]**

210 Great Gulf Drive  
Concord, ON

256 Victoria Street West  
Alliston, ON

**Permitted Encumbrances:**

**Intellectual Property of Debtor:**

**GUIDELINES FOR COMPLETION OF GENERAL SECURITY AGREEMENT**

**1. Governing Jurisdiction**

This General Security Agreement (Ontario) is to be used if the Debtor is located in the Province of Ontario.

**2. Registration of Personal Property Financing Statements**

PPSA Financing Statements must be registered in: (i) the Province of Ontario; and (ii) any other Province/Territory listed in Schedule "A" under Locations of Collateral.

**3. Debtor – Legal Entity**

Where the Debtor is not a corporation, use the following variations, in the signature blocks.

**General Partnership:**

**[Partner Name] and [Partner Name],  
carrying on business in partnership as  
[Partnership Name]**

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

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

**Limited Partnership**

**[Limited Partnership Name], by its general partner,  
[General Partner Name]**

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

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

**Trust**

The signature block is to be set out as follows:

**[Full Legal Name of Trust], by its authorized trustees**

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

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

**THIS IS EXHIBIT “H”**

REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:

*Sarah Lam*  
716DC5FB63604ED...

---

Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



Phone: (416) 599-4040

**Ontario Search Results**  
**ID 2417902**  
**Search Type [BD] Business Debtor**

**Liens : 3 Pages : 6**

**Searched : 11APR2024 09:58 AM**  
**Printed : 11APR2024 10:00 AM**

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 04/11/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 09:58:26  
ACCOUNT : 009233-0001 FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 6  
FILE CURRENCY : 10APR 2024  
SEARCH : BD : 256 VICTORIA STREET WEST ULC

00 FILE NUMBER : 503408637 EXPIRY DATE : 11MAR 2029 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 4 MV SCHEDULE ATTACHED :  
REG NUM : 20240311 1847 1590 4170 REG TYP: P PPSA REG PERIOD: 5  
02 IND DOB : IND NAME:  
03 BUS NAME: ANTAMEX INDUSTRIES ULC

OCN :

04 ADDRESS : 550 BURRARD STREET, SUITE 2300, BENTALL  
CITY : VANCOUVER PROV: BC POSTAL CODE: V6C 2B5  
05 IND DOB : IND NAME:  
06 BUS NAME: 256 VICTORIA STREET WEST ULC

OCN :

07 ADDRESS : 550 BURRARD STREET, SUITE 2300, BENTALL  
CITY : VANCOUVER PROV: BC POSTAL CODE: V6C 2B5  
08 SECURED PARTY/LIEN CLAIMANT :  
EULER HERMES NORTH AMERICA INSURANCE COMPANY, SURETY DEPARTMENT

09 ADDRESS : 4 ROBERT SPECK PARKWAY, SUITE 1000  
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1S1  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
10 X X X X X  
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION  
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16 AGENT: BORDEN LADNER GERVAIS LLP (A. PUNZO)  
17 ADDRESS : 22 ADELAIDE STREET WEST, SUITE 3400  
CITY : TORONTO PROV: ON POSTAL CODE: M5H 4E3

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 04/11/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 09:58:27  
ACCOUNT : 009233-0001 FAMILY : 1 OF 3 ENQUIRY PAGE : 2 OF 6  
FILE CURRENCY : 10APR 2024  
SEARCH : BD : 256 VICTORIA STREET WEST ULC

00 FILE NUMBER : 503408637 EXPIRY DATE : 11MAR 2029 STATUS :  
01 CAUTION FILING : PAGE : 002 OF 4 MV SCHEDULE ATTACHED :  
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02 IND DOB : IND NAME:  
03 BUS NAME:

04 ADDRESS : 5 OCN :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:

07 ADDRESS : 5 OCN :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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CITY : PROV: POSTAL CODE:



PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 04/11/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 09:58:27  
ACCOUNT : 009233-0001 FAMILY : 1 OF 3 ENQUIRY PAGE : 3 OF 6  
FILE CURRENCY : 10APR 2024  
SEARCH : BD : 256 VICTORIA STREET WEST ULC

00 FILE NUMBER : 503408637 EXPIRY DATE : 11MAR 2029 STATUS :  
01 CAUTION FILING : PAGE : 003 OF 4 MV SCHEDULE ATTACHED :  
REG NUM : 20240311 1847 1590 4170 REG TYP: REG PERIOD:  
02 IND DOB : IND NAME:  
03 BUS NAME: ANTAMEX INDUSTRIES INC.

OCN :  
04 ADDRESS : 550 BURRARD STREET, SUITE 2300, BENTALL  
CITY : VANCOUVER PROV: BC POSTAL CODE: V6C 2B5

05 IND DOB : IND NAME:  
06 BUS NAME: ANTAMEX U.S. LLC

OCN :  
07 ADDRESS : 550 BURRARD STREET, SUITE 2300, BENTALL  
CITY : VANCOUVER PROV: BC POSTAL CODE: V6C 2B5

08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :  
CITY : PROV: POSTAL CODE:  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

10 YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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CITY :

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PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 04/11/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 09:58:28  
ACCOUNT : 009233-0001 FAMILY : 1 OF 3 ENQUIRY PAGE : 4 OF 6  
FILE CURRENCY : 10APR 2024  
SEARCH : BD : 256 VICTORIA STREET WEST ULC

00 FILE NUMBER : 503408637 EXPIRY DATE : 11MAR 2029 STATUS :  
01 CAUTION FILING : PAGE : 004 OF 4 MV SCHEDULE ATTACHED :  
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02 IND DOB : IND NAME:  
03 BUS NAME:

04 ADDRESS : 5 OCN :  
CITY : PROV: POSTAL CODE:  
05 IND DOB : IND NAME:  
06 BUS NAME:

07 ADDRESS : 5 OCN :  
CITY : PROV: POSTAL CODE:  
08 SECURED PARTY/LIEN CLAIMANT :

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GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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17 ADDRESS :  
CITY : PROV: POSTAL CODE:

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 04/11/2024  
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 09:58:28  
ACCOUNT : 009233-0001 FAMILY : 2 OF 3 ENQUIRY PAGE : 5 OF 6  
FILE CURRENCY : 10APR 2024  
SEARCH : BD : 256 VICTORIA STREET WEST ULC

00 FILE NUMBER : 774938664 EXPIRY DATE : 30JUL 2031 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20210730 0906 1590 8887 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: 256 VICTORIA STREET WEST ULC

04 ADDRESS : 210 GREAT GULF DRIVE OCN :  
CITY : CONCORD PROV: ON POSTAL CODE: L4K 5W1  
05 IND DOB : IND NAME:  
06 BUS NAME:

07 ADDRESS : OCN :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
HSBC BANK CANADA

09 ADDRESS : 4500 HIGHWAY 7, SUITE 200  
CITY : WOODBRIDGE PROV: ON POSTAL CODE: L4L 4Y7  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE  
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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: DEVRY SMITH & FRANK LLP (CM)  
17 ADDRESS : 100-95 BARBER GREENE RD.  
CITY : TORONTO PROV: ON POSTAL CODE: M3C 3E9

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 04/11/2024  
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ACCOUNT : 009233-0001 FAMILY : 3 OF 3 ENQUIRY PAGE : 6 OF 6  
FILE CURRENCY : 10APR 2024  
SEARCH : BD : 256 VICTORIA STREET WEST ULC

00 FILE NUMBER : 774938718 EXPIRY DATE : 30JUL 2031 STATUS :  
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :  
REG NUM : 20210730 0906 1590 8888 REG TYP: P PPSA REG PERIOD: 10  
02 IND DOB : IND NAME:  
03 BUS NAME: 256 VICTORIA STREET WEST ULC

04 ADDRESS : 210 GREAT GULF DRIVE OCN :  
CITY : CONCORD PROV: ON POSTAL CODE: L4K 5W1  
05 IND DOB : IND NAME:  
06 BUS NAME:

07 ADDRESS : OCN :  
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :  
HSBC BANK CANADA

09 ADDRESS : 4500 HIGHWAY 7, SUITE 200  
CITY : WOODBRIDGE PROV: ON POSTAL CODE: L4L 4Y7  
CONS. MV DATE OF OR NO FIXED  
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: DEVRY SMITH & FRANK LLP (CM)  
17 ADDRESS : 100-95 BARBER GREENE RD.  
CITY : TORONTO PROV: ON POSTAL CODE: M3C 3E9

---

END OF REPORT

**THIS IS EXHIBIT “1”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

---

Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Business Debtor - "256 VICTORIA STREET WEST ULC"

**Search Date and Time:** April 11, 2024 at 6:58:49 am Pacific time  
**Account Name:** CENTRO LEGAL WORKS INC.

### TABLE OF CONTENTS

2 Matches in 2 Registrations in Report

Exact Matches: 2 (\*)

Total Search Report Pages: 6

	Base Registration	Base Registration Date	Debtor Name	Page
1	<a href="#">167230N</a>	August 10, 2021	* 256 VICTORIA STREET WEST ULC	<a href="#">2</a>
2	<a href="#">242235Q</a>	March 11, 2024	* 256 VICTORIA STREET WEST ULC	<a href="#">4</a>



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Base Registration Number: 167230N

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	August 10, 2021 at 10:36:06 am Pacific time
<b>Current Expiry Date and Time:</b>	August 10, 2031 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

### CURRENT REGISTRATION INFORMATION

(as of April 11, 2024 at 6:58:49 am Pacific time)

#### Secured Party Information

**HSBC BANK CANADA**

**Address**

4500 HIGHWAY 7, SUITE 200  
WOODBRIDGE ON  
L4L 4Y7 Canada

#### Debtor Information

**256 VICTORIA STREET WEST ULC**

**Address**

210 GREAT GULF DRIVE  
CONCORD ON  
L4K 5W1 Canada

#### Vehicle Collateral

None

#### General Collateral

**Base Registration General Collateral:**

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY (INCLUDING WITHOUT LIMITATION, FIXTURES)



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

---

### Original Registering Party

**GOWLING WLG (CANADA) LLP -  
HAMILTON**

**Address**

ONE MAIN STREET WEST  
HAMILTON ON  
L8P 4Z5 Canada





# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Base Registration Number: 242235Q

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	March 11, 2024 at 3:47:24 pm Pacific time
<b>Current Expiry Date and Time:</b>	March 11, 2029 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
<b>Trust Indenture:</b>	No

## CURRENT REGISTRATION INFORMATION

(as of April 11, 2024 at 6:58:49 am Pacific time)

### Secured Party Information

**EULER HERMES NORTH AMERICA  
INSURANCE COMPANY**

**Address**

4 ROBERT SPECK PARKWAY, SUITE 1000  
MISSISSAUGA ON  
L4Z 1S1 Canada

**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

---

**Debtor Information****ANTAMEX INDUSTRIES ULC****Address**

SUITE 2300, BENTALL 5, 550 BURRARD  
STREET  
VANCOUVER BC  
V6C 2B5 Canada

---

**ANTAMEX INDUSTRIES INC.****Address**

SUITE 2300, BENTALL 5, 550 BURRARD  
STREET  
VANCOUVER BC  
V6C 2B5 Canada

---

**ANTAMEX U.S. LLC****Address**

SUITE 2300, BENTALL 5, 550 BURRARD  
STREET  
VANCOUVER BC  
V6C 2B5 Canada

---

**256 VICTORIA STREET WEST ULC****Address**

SUITE 2300, BENTALL 5, 550 BURRARD  
STREET  
VANCOUVER BC  
V6C 2B5 Canada

---

**Vehicle Collateral**

None

---

**General Collateral****Base Registration General Collateral:**

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY;

ALL PROCEEDS INCLUDING ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, INSTRUMENTS, INVESTMENT PROPERTY, SUBSTITUTIONS, CROPS, LICENCES, TRADE INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS.



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Original Registering Party

**BORDEN LADNER GERVAIS LLP  
(VANCOUVER)**

**Address**

BOX 48600 1200 WATERFRONT CENTRE  
200 BURRARD STREET  
VANCOUVER BC  
V7X 1T2 Canada



**THIS IS EXHIBIT “J”**

REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



HSBC Bank Canada

## Guarantee

## BASIC GUARANTEE

**To: HSBC Bank Canada**

**In consideration of HSBC Bank Canada** (the "**Bank**") dealing with 256 VICTORIA STREET WEST ULC (the "**Customer**") and the payment of ten dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned (and each of them if more than one) hereby jointly and severally unconditionally guarantee(s) payment to the Bank immediately on demand by the Bank of all present and future debts and liabilities direct or indirect, absolute or contingent, now or at any time and from time to time hereafter due or owing to the Bank from or by the Customer whether as principal, surety or indemnitor, and whether incurred by the Customer alone or jointly with any other person(s), or otherwise and including not only principal, interest and the amount of all indemnity, guarantee/surety obligations but also all costs, charges and expenses (including legal fees on a full indemnity basis) incurred by or on behalf of the Bank in connection with the negotiation, execution, delivery, perfection and enforcement of this Guarantee and any security held by the Bank in respect of all or any portion of such amounts (collectively, the "**Obligations**").

~~\*Provided that no sum in excess of \$ \_\_\_\_\_ CAD\*\* and interest thereon as herein provided calculated from the date demand is made under this Guarantee and accruing both before and after default and judgment (the "**Limited Amount**"), shall be recoverable from the undersigned hereunder.~~

INITIAL

DS  
RS

*\* (if unlimited delete paragraph and have customer initial)*

In addition to the guarantee provided in the foregoing paragraphs, and as a separate and distinct obligation, the undersigned jointly and severally unconditionally agree(s) to indemnify and save harmless the Bank, immediately on demand by the Bank, from and against any and all direct and indirect claims, demands, losses, damages, liabilities, charges, obligations, payments and expenses of any nature or kind which the Bank may suffer or incur in any way relating to or arising from:

- (a) the failure of the Customer to pay and satisfy the Obligations; or
- (b) the Obligations or any agreement creating or relating to any or all Obligations in any way being or becoming for any reason whatsoever, in whole or in part, void, voidable, ultra vires, illegal, invalid, ineffective or otherwise unenforceable or released or discharged by operation of law or otherwise.

**And the undersigned and each of them (if more than one) hereby jointly and severally agree(s) with the Bank as follows:**

1. The sum collectible by the Bank under this Guarantee shall include interest accruing on the Obligations at the respective rate(s) of interest applicable to the Obligations, both before and after demand, default and judgment.
2. A certificate issued by the Bank shall be to the fullest extent permitted by applicable law, conclusive evidence (a) that the amount identified in the certificate is at such time due and payable to the Bank and is covered hereby; and (b) of any allocation of the Obligations of the Customer for collection under this Guarantee and the applicable rate(s) of interest.
3. If the Customer is a corporation, no change in the name, objects, capital stock, corporate existence, structure, ownership or control, constitution or constating documents of the Customer (including any arising from any merger, consolidation, amalgamation, reorganization or similar transaction) shall in any way affect the liability of the undersigned, either with respect to transactions occurring before or after any such change, and this Guarantee shall extend to all debts and liabilities to the Bank of the person or corporation who or which assumes the Obligations of the Customer in whole or in part in whatsoever manner including, without limitation, by amalgamation with the Customer.
4. The Bank shall not be obliged to inquire into the powers of the Customer or any of its directors, officers, employees, partners, trustees or agents acting or purporting to act on its behalf, and all

moneys, advances, renewals or credits in fact borrowed or obtained from the Bank by the Customer in purported exercise of such powers shall be deemed to form part of the Obligations hereby guaranteed, notwithstanding that such borrowing or obtaining of moneys, advances, renewals or credits may exceed the powers of the Customer or such persons and notwithstanding any lack or limitation of status or power, any incapacity or disability of the Customer or any such persons and notwithstanding that the Customer may not be a legal entity or that such borrowing or obtaining of monies, advances, renewals or credits or the execution and delivery of any agreement or document by or on behalf of the Customer is in any way irregular, defective, fraudulent or informal. The Bank shall be entitled to rely on this paragraph notwithstanding any actual or imputed knowledge regarding any of the foregoing matters.

5. If the Customer is a partnership or trust, no change in the name of the Customer or in the membership of the Customer or in the beneficial interests of the Customer, or change in the trustee(s) of the Customer through the death, retirement or introduction of one or more partners, beneficiaries or trustees or otherwise, or by the disposition of the Customer's business in whole or in part, shall in any way affect the liability of the undersigned, either with respect to transactions occurring before or after any such change, and this Guarantee shall extend to all debts and liabilities to the Bank of the person or corporation who or which becomes a partner of the Customer in whole or in part in whatsoever manner.
6. The liability of the undersigned hereunder shall be absolute and unconditional irrespective of, and shall not be released, discharged, limited or otherwise affected by:
  - (a) the lack of validity or enforceability of the Obligations in whole or in part for any reason whatsoever, including without limitation by reason of prescription, by operation of law or as a result of any applicable statute, law or regulation;
  - (b) any prohibition or restriction imposed in respect of any rights or remedies of the Bank in respect of any Obligations, including without limitation any court order which purports to prohibit or suspend or stay the acceleration of the time for payment of any Obligations, the payment by the Customer of any Obligations or the rights or remedies of the Bank against the Customer in respect of any Obligations;
  - (c) the lack of validity or enforceability in whole or in part of:
    - (i) any credit agreement or any other agreement made from time to time between the Customer and the Bank in connection with any Obligations;
    - (ii) any security given by the Customer or any other person or entity in favour of the Bank from time to time in connection with any Obligations; or
    - (iii) any guarantee or security given by any person or entity in favour of the Bank from time to time in connection with or relating to any Obligations.
  - (d) the dissolution, winding-up, liquidation or other distribution of the assets of the Customer, whether voluntary or otherwise;
  - (e) the Customer becoming insolvent or bankrupt or subject to any proceeding under the provisions of the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the arrangement provisions of applicable corporate legislation, any legislation similar to the foregoing in any jurisdiction, or any legislation enacted substantially in replacement of any of the foregoing, or the Bank's voting in favour of any proposal, arrangement or compromise in connection with any of the foregoing;
  - (f) the valuation by the Bank of any security held in respect of the Obligations, which shall not be considered as an agreement by the Bank to sell, or as any implied purchase of such security or as payment on account of the Obligations;
  - (g) any right or alleged right of set-off, combination of accounts, counterclaim, appropriation or

application or any claim or demand that the Customer or the undersigned may have or may allege to have against the Bank;

- (h) the failure or neglect of the Bank to enforce any security held in respect of the Customer or in respect of any guarantor of Obligations;
- (i) the Bank having released, discharged, compromised or otherwise dealt with any such security in any manner whatsoever;
- (j) the enforcement by the Bank of any such security in an improvident or commercially unreasonable manner (including the sale or other disposition of any assets encumbered by such security at less than the fair market value thereof) whether as a result of negligence, recklessness or wilful action or inaction on the part of the Bank or otherwise, and regardless of any duty which the Bank might have to the Customer under applicable law (including applicable personal property security legislation) in respect of the enforcement of any such security; or
- (k) any other circumstances which might otherwise constitute a legal or equitable defence available to, or complete or partial discharge of, the Customer in respect of the Obligations or of the undersigned in respect of this Guarantee.

7. The liability of the undersigned shall be absolute and unconditional and, without notice to and without the consent of the undersigned and without exonerating in whole or in part the undersigned and without in any way prejudicing the rights of the Bank hereunder and without releasing, discharging, limiting or otherwise affecting in whole or in part the liability of the undersigned under this Guarantee, the Bank may, from time to time, grant time, renewals, extensions, indulgences, releases and discharges to, take or release security from and give the same and any or all existing security to, abstain from taking security from, or from registering or perfecting security of, cease or refrain from giving credit or making loans or advances to the Customer, convert revolving lines of credit to non-revolving lines of credit, increase or decrease the amount of credit available to the Customer, increase the interest rates, fees and charges applicable to all or any portion of the Obligations and otherwise amend, renew, waive, release or terminate any credit document or any provisions thereof in whole or in part (including, without limitation, any provisions relating to margin requirements, conditions for the extension of credit and the determination of the amount of credit available, positive and negative covenants, payment provisions, the application of payments received by or on behalf of the Customer, and events of default), or otherwise change the terms of any Obligations, or make additional advances and extend credit to, the Customer (including new loans and credit facilities, whether in addition to or in replacement for other loans and credit facilities previously established by the Bank for the Customer), and receive payments in respect of the Obligations, take, refrain from taking or release guarantees from other persons in respect of Obligations, accept compromises or arrangements from the Customer, any guarantor of Obligations or any other person, refrain from demanding payment from or exercising any rights or remedies in respect of the Customer or any guarantor of Obligations, or apply all monies received from the Customer, by any guarantor of the Customer or any other person or from the proceeds of any security to pay such part of the Obligations as the Bank may see fit, or change any such application in whole or in part from time to time, notwithstanding any direction which may be given regarding application of such monies by the Customer, any guarantor of the Customer or any other person, and may otherwise deal with the Customer and all other persons (including the undersigned and any other guarantor) and security, as the Bank may see fit, and all dividends, compositions, and moneys received by the Bank from the Customer or from any other persons or estates capable of being applied by the Bank in reduction of Obligations hereby guaranteed, shall be regarded for all purposes as payments in gross. Until all Obligations of the Customer to the Bank have been indefeasibly paid in full, the undersigned shall not have any right of subrogation to the Bank or to the security held by the Bank and this Guarantee shall not be diminished or act or failure to act on the part of the Bank which would prevent subrogation from operating in favour of the undersigned. The undersigned waives, to the fullest extent permitted by applicable law, any right to enforce any remedy that the Bank now has or may have, after this Guarantee takes effect, against the Customer or the undersigned in respect of the Obligations, and the undersigned waives any benefit of, and any right to participate in, any security, whether charging real (immovable) or personal (movable) property, now or in the future held by the Bank for the

Obligations until the time that all Obligations are finally and indefeasibly paid in full. If the Bank receives from the undersigned a payment or payments on account of the liability of the undersigned under this Guarantee, the undersigned will not be entitled to claim contribution or indemnity from the Customer or any other Guarantor until the claims of the Bank against the Customer have been finally and indefeasibly paid in full or the Bank has waived its rights in respect of those claims. The Bank shall be entitled to prove against the estate of the Customer in respect of the whole of said Obligations upon any insolvency or winding-up, and the undersigned shall have no right to be subrogated to the Bank or to the security held by the Bank until the Bank has received final and indefeasible payment in full of all Obligations with interest.

8. The Bank shall not be bound or obliged to exhaust its recourse against nor commence proceedings against the Customer or any other persons or entities or enforce any security it may hold or take any other action before being entitled to payment from the undersigned of the guaranteed Obligations and it shall not be obliged to offer or deliver its security before its whole claim has been paid. The undersigned unconditionally waives all benefits of discussion and division and any right the undersigned may have to oblige the Bank to (i) proceed against the Customer or any other person or entity; (ii) exhaust its rights and remedies against any property, security or assets furnished to the Bank, by the Customer or any other person who is or may become liable in respect of any of the Obligations; or (iii) apply any property, security or assets of the Customer or any other person or entity who is or may become liable in respect of any of the guaranteed Obligations to the discharge of the guaranteed Obligations or to the benefit of the undersigned.
9. The Bank, in its sole discretion and as the Bank sees fit, without in any way prejudicing or affecting the rights of the Bank hereunder, may appropriate any moneys received to any portion of the Obligations hereby guaranteed, whether then due or to become due, and may revoke or alter any such appropriation.
10. This shall be a continuing guarantee, and shall cover and guarantee the Obligations and any ultimate balance thereof owing to the Bank, notwithstanding that the Customer may from time to time satisfy the Obligations in whole or in part and thereafter incur further Obligations. Provided always that the undersigned may determine the undersigned's further liability under this continuing guarantee by 90 days' prior notice in writing to be given to the Bank, and the liability hereunder of the undersigned shall continue until the expiration of 90 days following the date of receipt by the Bank of such notice, notwithstanding the death or incapacity or change in name, objects, capital stock, corporate existence, structure, ownership or control, constitution, constating documents or membership of or in the undersigned or the Customer, and after the expiry of such 90 day period the undersigned shall remain liable under this Guarantee in respect of the aggregate amount of all Obligations of the Customer to the Bank on such 90<sup>th</sup> day and also in respect of any contingent or future liabilities incurred to the Bank, or by the Bank for the Customer's account, on or before such 90<sup>th</sup> day but maturing thereafter, (including, without limitation in respect of letters of credit, letters of guarantee or bankers acceptances issued by, or accepted by the Bank prior to such 90<sup>th</sup> day as well as contingent obligations or liabilities of the Customer incurred prior to such 90<sup>th</sup> day) but in the event of the determination of this Guarantee as to one or more of the undersigned it shall remain a continuing guarantee as to the other or others of the undersigned.
11. Notwithstanding the provisions of any statute relating to the rate of interest payable by debtors, this Guarantee shall remain in full force and effect whatever the rate of interest received or demanded by the Bank from the Customer comprising any part of the Obligations for which the undersigned is liable as guarantor, provided however that notwithstanding any other provisions of this Guarantee, if the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted hereunder relating to any portion of the Obligations would otherwise contravene the provisions of Section 347 of the Criminal Code (Canada), Section 8 of the *Interest Act* (Canada) or any successor or similar legislation, or would exceed the amounts which the Bank is legally entitled to charge and receive from the undersigned under any applicable law, then such amount or rate of interest shall be reduced to the maximum amount so as not to contravene any such provision; and to the extent that any excess has been charged or received, the Bank shall apply such excess against the Obligations and refund to the person lawfully entitled thereto any further excess amount.

12. The Bank may from time to time combine, consolidate or merge accounts and set off and apply any liabilities it may have to the undersigned (including liabilities in respect of bank accounts, credits or balances held by the undersigned with the Bank) against any and all of the Obligations for which the undersigned is liable to the Bank now or hereafter existing under this Guarantee, whether or not the Bank has made any demand hereunder, and whether or not any of such Obligations may be unliquidated, contingent or unmatured. The Bank may appropriate and apply any accounts, deposits, investments, credits or balances by the undersigned or for the undersigned's benefit with any branch of the Bank, general or special, matured or unmatured, and any other indebtedness and liability of the Bank to the undersigned, matured or unmatured, against and on account of the undersigned's liabilities under this Guarantee when due.
13. The undersigned hereby postpones and subordinates payment of all present and future debts and liabilities of the Customer to the undersigned to payment of all Obligations to the Bank. The undersigned agree that the undersigned shall not, except to the extent consented to by the Bank in writing, require or receive any payment of principal, interest or any other amount from the Customer in respect of any such postponed indebtedness until all Obligations have been indefeasibly paid and satisfied in full. All moneys received by the undersigned from the Customer in contravention of the foregoing provisions shall be received by the undersigned as trustee and agent for the Bank and forthwith upon receipt shall be paid over to the Bank until all Obligations are fully and indefeasibly paid and satisfied; all without prejudice to or without in any way limiting or lessening the liability of the undersigned to the Bank whether this Guarantee is expressed to be made in respect of a Limited Amount or otherwise. If the undersigned now or in the future holds any security for payment of any postponed indebtedness (the "**Postponed Security**"), the Postponed Security and the security interests constituted thereby are hereby postponed and subordinated to all present and future security and security interests held by the Bank in respect of the Obligations, notwithstanding the order of execution, delivery, attachment, registration or perfection of such security or security interests, the order of advancement of funds, the order of crystallization of security, or any other matter which may affect the relative priorities of such security or security interests. The undersigned shall not initiate or take any action to enforce the Postponed Security without the prior written consent of the Bank. The undersigned shall, promptly at the Bank's request, deliver to the Bank, in form and substance satisfactory to the Bank, an assignment by the undersigned to the Bank of all postponed indebtedness and Postponed Security, as security for the undersigned's liabilities and obligations to the Bank pursuant to this Guarantee.
14. The Bank shall not be obliged to give the undersigned notice of default by the Customer.
15. No suit or proceeding based on this Guarantee shall be instituted until demand for payment has been made under this Guarantee by the Bank to the undersigned. Any notice, demand or court process may be served by the Bank on the undersigned or the undersigned's legal personal representatives in accordance with the provisions of paragraph 31 below.
16. This Guarantee shall be operative and binding upon every signatory hereof notwithstanding the non-execution hereof by any other proposed signatory or signatories, and the undersigned acknowledges that this Guarantee has been delivered free of any conditions and that no statements, representations, agreements, collateral agreements or promises have been made to or with the undersigned affecting or limiting the liability of the undersigned under this Guarantee or inducing the undersigned to grant this Guarantee except as specifically contained herein in writing, and agrees that this Guarantee is in addition to and not in substitution for any other guarantees, security or any other rights or remedies held or which may hereafter be held by the Bank.
17. No alteration or waiver of this Guarantee or of any of its terms, provisions or conditions shall be binding on the Bank unless made in writing and signed by an authorized officer of the Bank, and any such waiver shall apply only with respect to the specific instance involved, and shall not impair the rights of the Bank or the liability of the undersigned hereunder in any other respect or at any other time. No delay on the part of the Bank in exercising any of its options, powers, rights or remedies, or any partial or single exercise thereof, shall constitute a waiver thereof.

18. The undersigned shall file all claims against the Customer in any bankruptcy, insolvency, windingup or other proceedings in which the filing of claims is required by law in connection with any indebtedness of the Customer to the undersigned and the undersigned hereby irrevocably agrees that it shall assign to the Bank all of the undersigned's rights thereunder. In all such cases, whether an administration, bankruptcy, insolvency, plan of arrangement, proposal, windingup, dissolution or otherwise, the trustee, liquidator, receiver, receiver-manager, or other person or persons authorized to pay such claims shall be directed and authorized by the undersigned to pay to the Bank the full amount payable on the claim in the proceeding before making any payment to the undersigned, all without in any way limiting or lessening the liability of the undersigned to the Bank whether this Guarantee is expressed to be made in respect of a Limited Amount or otherwise. All moneys received by the undersigned in all such cases shall be received by the undersigned as trustee and agent for the Bank and forthwith upon receipt shall be paid over to the Bank until all Obligations are fully indefeasibly paid and satisfied. To the fullest extent necessary for the purposes of this paragraph 18 the undersigned hereby assigns to the Bank all the undersigned's rights to any payments or distributions to which the undersigned otherwise would be entitled.
19. In this Guarantee, any word importing the singular number shall include the plural, and without restricting the generality of the foregoing, where there is more than one undersigned any reference to the undersigned refers to each and every one of the undersigned, and any word importing a person shall include a corporation, partnership and any other entity. If this Guarantee is executed by more than one party, the liability of each of the undersigned hereunder shall be joint and several.
20. This Guarantee shall extend to and enure to the benefit of the successors and assigns of the Bank, and shall be binding upon the undersigned and the respective heirs, executors, administrators, successors and assigns of each of the undersigned.
21. No invalidity, irregularity or unenforceability by reason of any bankruptcy or similar law or any law or order of any government or agency thereof purporting to reduce, amend or otherwise affect the liability of the Customer to the Bank or of any security therefor, shall affect, impair or be a defence to this Guarantee. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision shall be deemed to be severable from this Guarantee and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.
22. The undersigned shall make payment to the Bank hereunder in immediately available funds in the same currency(ies) as is/are required to be paid by the Customer in respect of the relevant Obligations. With respect to any monies payable by the undersigned hereunder, or any portion or portions thereof, which are payable in a currency other than Canadian dollars (the "**Foreign Currency Obligation**"), the following provisions shall apply:
- (a) payment made hereunder of the Foreign Currency Obligation shall be made in immediately available funds in lawful money of the jurisdiction in the currency of which the Foreign Currency Obligation is payable (the "**Foreign Currency**") in such form as shall be customary at the time of payment for settlement of international payments in Vancouver, British Columbia without set-off, compensation, or counterclaim and free and clear of and without deduction for any and all present and future taxes, levies, imposts, deductions, charges and withholdings with respect thereto.
  - (b) if the undersigned makes payment to the Bank, or if an amount is applied by the Bank, in Canadian dollars in circumstances where the relevant Obligations (or portion thereof) constitute a Foreign Currency Obligation, such payment or amount shall satisfy the said liability of the undersigned hereunder only to the extent that the Bank is able, using the rate of exchange applied by the Bank in accordance with its normal banking procedures, to purchase the full amount of the relevant Foreign Currency owing with the amount of the Canadian dollars received by the Bank on the date of receipt, and the undersigned shall remain liable to and hereby agrees to indemnify the Bank for any deficiency (together with interest accruing thereon calculated and payable pursuant to the terms of the relevant underlying Obligations).

- (c) the undersigned shall indemnify and hold the Bank harmless from any loss incurred by the Bank arising from any change in the value of Canadian dollars in relation to the relevant Foreign Currency between the date the Foreign Currency Obligation becomes due and the date of full, final and indefeasible payment thereof to the Bank; and
- (d) if for the purpose of commencing any proceeding against the undersigned to enforce payment of its indebtedness and liability hereunder it is necessary to convert a sum due hereunder in a Foreign Currency into Canadian dollars, the rate of exchange used for purposes of commencing such proceeding shall be the rate of exchange at which in accordance with its normal banking procedures the Bank could purchase Canadian dollars with such Foreign Currency amount claimed to be due hereunder on the business day preceding that on which proceeding is commenced.
- (e) the obligation of the undersigned in respect of any such sum due from it to the Bank hereunder shall, notwithstanding any judgment in Canadian dollars, be discharged only to the extent that on the business day following receipt by the Bank of any sum adjudged to be so due in Canadian dollars the Bank may, using the rate of exchange applied by the Bank in accordance with its normal banking procedures purchase the relevant Foreign Currency in the full amount owing hereunder with the Canadian dollars; if the amount of such Foreign Currency so purchased is less than the sum actually due to the Bank in such Foreign Currency the undersigned agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Bank against such loss and if the Foreign Currency purchased exceeds the sum actually due to the Bank in the Foreign Currency, the Bank agrees to remit such excess to the undersigned as the undersigned may be entitled thereto.
23. All the rights, powers and remedies of the Bank hereunder and under any other agreement now or at any time hereafter in force between the Bank and the undersigned shall be cumulative and shall be in addition to and not in substitution for all rights, powers and remedies of the Bank at law or in equity.
24. The undersigned expressly assumes the risk of superior force, in all circumstances as permitted by Article 1693 of the *Civil Code of Québec*.
25. The undersigned by its signature of this Guarantee on the one hand and the Bank by making this Guarantee available to the undersigned on the other hand acknowledge having expressly required it to be drawn up in the English language. La soussignée par sa signature de ce cautionnement d'une part et la Banque en mettant ledit cautionnement à la disposition des garants d'autre part reconnaissent avoir expressément exigé qu'il soit rédigé en langue anglaise.
26. This Guarantee shall be construed in accordance with the laws of the Province of\* **Ontario** \_\_\_\_\_ and shall be deemed to have been made in such Province and to be performed there, and the Courts of such Province shall have jurisdiction over all disputes which may arise under this Guarantee, provided that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.
- The undersigned hereby submits to the non-exclusive jurisdiction of the courts of the Province referred to in this paragraph 26, and hereby waives, to the fullest extent permitted by applicable law, any defence based on convenient forum if the undersigned changes its governing jurisdiction or becomes resident outside the Province referred to in this paragraph 26.
27. If this Guarantee is to be construed in accordance with the laws of the province of Quebec and for all other purposes pursuant to which the interpretation of this Guarantee may be subject to the laws of the province of Quebec or a court or tribunal exercising jurisdiction in the province of Quebec: i) if more than one undersigned, each of the undersigned shall be solidarily liable with one another and with the Customer and hereby waives all benefits of division and discussion, ii) any "right of setoff" or similar expression shall include a "right of compensation", iii) an "agent" shall include a

*\*[Insert generally Province of in which corporate Guarantor is organized, or which individual Guarantor has his or her principal residence, or in special cases (as advised by Bank's legal counsel) for corporate guarantor with public record of constating documents where the Guarantor is located.]*

- (c) the undersigned shall indemnify and hold the Bank harmless from any loss incurred by the Bank arising from any change in the value of Canadian dollars in relation to the relevant Foreign Currency between the date the Foreign Currency Obligation becomes due and the date of full, final and indefeasible payment thereof to the Bank; and
- (d) if for the purpose of commencing any proceeding against the undersigned to enforce payment of its indebtedness and liability hereunder it is necessary to convert a sum due hereunder in a Foreign Currency into Canadian dollars, the rate of exchange used for purposes of commencing such proceeding shall be the rate of exchange at which in accordance with its normal banking procedures the Bank could purchase Canadian dollars with such Foreign Currency amount claimed to be due hereunder on the business day preceding that on which proceeding is commenced.
- (e) the obligation of the undersigned in respect of any such sum due from it to the Bank hereunder shall, notwithstanding any judgment in Canadian dollars, be discharged only to the extent that on the business day following receipt by the Bank of any sum adjudged to be so due in Canadian dollars the Bank may, using the rate of exchange applied by the Bank in accordance with its normal banking procedures purchase the relevant Foreign Currency in the full amount owing hereunder with the Canadian dollars; if the amount of such Foreign Currency so purchased is less than the sum actually due to the Bank in such Foreign Currency the undersigned agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Bank against such loss and if the Foreign Currency purchased exceeds the sum actually due to the Bank in the Foreign Currency, the Bank agrees to remit such excess to the undersigned as the undersigned may be entitled thereto.
23. All the rights, powers and remedies of the Bank hereunder and under any other agreement now or at any time hereafter in force between the Bank and the undersigned shall be cumulative and shall be in addition to and not in substitution for all rights, powers and remedies of the Bank at law or in equity.
24. The undersigned expressly assumes the risk of superior force, in all circumstances as permitted by Article 1693 of the *Civil Code of Québec*.
25. The undersigned by its signature of this Guarantee on the one hand and the Bank by making this Guarantee available to the undersigned on the other hand acknowledge having expressly required it to be drawn up in the English language. La soussignée par sa signature de ce cautionnement d'une part et la Banque en mettant ledit cautionnement à la disposition des garants d'autre part reconnaissent avoir expressément exigé qu'il soit rédigé en langue anglaise.
26. This Guarantee shall be construed in accordance with the laws of the Province of\* **Ontario** \_\_\_\_\_ and shall be deemed to have been made in such Province and to be performed there, and the Courts of such Province shall have jurisdiction over all disputes which may arise under this Guarantee, provided that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.
- The undersigned hereby submits to the non-exclusive jurisdiction of the courts of the Province referred to in this paragraph 26, and hereby waives, to the fullest extent permitted by applicable law, any defence based on convenient forum if the undersigned changes its governing jurisdiction or becomes resident outside the Province referred to in this paragraph 26.
27. If this Guarantee is to be construed in accordance with the laws of the province of Quebec and for all other purposes pursuant to which the interpretation of this Guarantee may be subject to the laws of the province of Quebec or a court or tribunal exercising jurisdiction in the province of Quebec: i) if more than one undersigned, each of the undersigned shall be solidarily liable with one another and with the Customer and hereby waives all benefits of division and discussion, ii) any "right of setoff" or similar expression shall include a "right of compensation", iii) an "agent" shall include a

*\*[Insert generally Province of in which corporate Guarantor is organized, or which individual Guarantor has his or her principal residence, or in special cases (as advised by Bank's legal counsel) for corporate guarantor with public record of constating documents where the Guarantor is located.]*

- (c) the undersigned shall indemnify and hold the Bank harmless from any loss incurred by the Bank arising from any change in the value of Canadian dollars in relation to the relevant Foreign Currency between the date the Foreign Currency Obligation becomes due and the date of full, final and indefeasible payment thereof to the Bank; and
- (d) if for the purpose of commencing any proceeding against the undersigned to enforce payment of its indebtedness and liability hereunder it is necessary to convert a sum due hereunder in a Foreign Currency into Canadian dollars, the rate of exchange used for purposes of commencing such proceeding shall be the rate of exchange at which in accordance with its normal banking procedures the Bank could purchase Canadian dollars with such Foreign Currency amount claimed to be due hereunder on the business day preceding that on which proceeding is commenced.
- (e) the obligation of the undersigned in respect of any such sum due from it to the Bank hereunder shall, notwithstanding any judgment in Canadian dollars, be discharged only to the extent that on the business day following receipt by the Bank of any sum adjudged to be so due in Canadian dollars the Bank may, using the rate of exchange applied by the Bank in accordance with its normal banking procedures purchase the relevant Foreign Currency in the full amount owing hereunder with the Canadian dollars; if the amount of such Foreign Currency so purchased is less than the sum actually due to the Bank in such Foreign Currency the undersigned agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Bank against such loss and if the Foreign Currency purchased exceeds the sum actually due to the Bank in the Foreign Currency, the Bank agrees to remit such excess to the undersigned as the undersigned may be entitled thereto.
23. All the rights, powers and remedies of the Bank hereunder and under any other agreement now or at any time hereafter in force between the Bank and the undersigned shall be cumulative and shall be in addition to and not in substitution for all rights, powers and remedies of the Bank at law or in equity.
24. The undersigned expressly assumes the risk of superior force, in all circumstances as permitted by Article 1693 of the *Civil Code of Québec*.
25. The undersigned by its signature of this Guarantee on the one hand and the Bank by making this Guarantee available to the undersigned on the other hand acknowledge having expressly required it to be drawn up in the English language. La soussignée par sa signature de ce cautionnement d'une part et la Banque en mettant ledit cautionnement à la disposition des garants d'autre part reconnaissent avoir expressément exigé qu'il soit rédigé en langue anglaise.
26. This Guarantee shall be construed in accordance with the laws of the Province of\* **Ontario** \_\_\_\_\_ and shall be deemed to have been made in such Province and to be performed there, and the Courts of such Province shall have jurisdiction over all disputes which may arise under this Guarantee, provided that nothing herein contained shall prevent the Bank from proceeding at its election against the undersigned in the courts of any other province or country.
- The undersigned hereby submits to the non-exclusive jurisdiction of the courts of the Province referred to in this paragraph 26, and hereby waives, to the fullest extent permitted by applicable law, any defence based on convenient forum if the undersigned changes its governing jurisdiction or becomes resident outside the Province referred to in this paragraph 26.
27. If this Guarantee is to be construed in accordance with the laws of the province of Quebec and for all other purposes pursuant to which the interpretation of this Guarantee may be subject to the laws of the province of Quebec or a court or tribunal exercising jurisdiction in the province of Quebec: i) if more than one undersigned, each of the undersigned shall be solidarily liable with one another and with the Customer and hereby waives all benefits of division and discussion, ii) any "right of setoff" or similar expression shall include a "right of compensation", iii) an "agent" shall include a

*\*[Insert generally Province of in which corporate Guarantor is organized, or which individual Guarantor has his or her principal residence, or in special cases (as advised by Bank's legal counsel) for corporate guarantor with public record of constating documents where the Guarantor is located.]*

“mandatary”, iv) joint and several” and “jointly and severally” shall include “solidary” and “solidarily”, and v) a “corporation” shall include a “company” and vi) “negligence” shall include “fault”.

28. For the purposes of this Guarantee, “**business day**” means any day of the year (other than Saturday or Sunday, a statutory or civic holiday or any other day on which banks are closed for normal business in the Province identified in paragraph 26 above).
29. If at any time all or any part of any payment previously received and/or applied by the Bank to any portion of the Obligations is rescinded or returned by the Bank for any reason whatsoever, whether voluntarily or involuntarily (including, without limitation, as a result of or in connection with the insolvency, bankruptcy or reorganization of the Customer or the undersigned, or any allegation that the Bank received a payment in the nature of a preference), then to the extent that such payment is rescinded or returned, such portion of the Obligations shall be deemed to have continued in existence notwithstanding such initial receipt and application by the Bank, and this Guarantee shall continue to be effective or be reinstated, as the case may be, as to such portion of the Obligations as though such payment had not been made.
30. Except as otherwise required by law, each payment by the undersigned hereunder to the Bank shall be made without withholding for or on account of any present or future tax imposed by or within the jurisdiction in which the undersigned is domiciled, any jurisdiction from which the undersigned makes any payment or any other jurisdiction, or (in each case) any political subdivision or taxing authority. If any such withholding is required by law, the undersigned shall make the withholding, pay the amount withheld to the appropriate governmental authority before penalties attach thereto or interest accrues thereon and forthwith pay to the Bank such additional amount as may be necessary to ensure that the net amount actually received by the Bank (after payment of such taxes including any taxes on such additional amount paid) is equivalent to the amount which the Bank would have received if no amounts had been withheld.
31. All demands, notices, service of process and other communications provided for or permitted hereunder shall be in writing and delivered to the addressee by ordinary mail, personal delivery, fax or other direct written electronic means, to the address of the addressee noted on the last page or pages of this Guarantee. Any notice, demand or other communication so given prior to 5:00 p.m. (Toronto time) on a business day by personal delivery or by fax shall be deemed to have been given, received and made on such business day and if so given after 5:00 p.m. (Toronto time) on a business day or on a day which is not a business day, such notice, demand or other communication shall be deemed to have been given, received and made on the next following business day. Any party may change its address for service by notice given in the foregoing manner.
32. The undersigned agrees, at the undersigned’s own expense, to promptly execute and deliver or cause to be executed and delivered to the Bank, upon the Bank’s request from time to time, all such other and further documents, agreements, opinions, certificates and instruments as are required under this Guarantee or as may be reasonably requested by the Bank if necessary or desirable to more fully document or evidence the obligations intended to be entered into herein.
33. The undersigned agrees that, to the extent permitted by law, all limitation periods established by the applicable limitations act are hereby excluded and shall not apply to this Guarantee, other than an ultimate 15-year limitation period. The undersigned agrees that this Guarantee constitutes a “**business agreement**” as such term is defined by the Limitations Act (Ontario).
34. The undersigned hereby acknowledges receipt of a copy of this Guarantee and waives, to the fullest extent permitted by applicable law, all rights to receive from the Bank a copy of any financing statement or financing change statement filed, or any verification statement received, at any time in respect of this Guarantee.
35. Each of the undersigned hereby acknowledges that it has read the contents of the Guarantee, understands that the signing of this Guarantee involves joint and several financial responsibility on the part of the undersigned and has in no way whatsoever, directly or indirectly, sought, received or relied upon any representation or statement from or any agreement or undertaking with the Bank or any officer, employee or agent thereof.

***[Remainder of Page Intentionally Left Blank]***

Given under seal at Hamilton, this 12th day of August, 2021.

**Witness**

\_\_\_\_\_

**Guarantor (Individual)**

**Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

\_\_\_\_\_ (Seal)

Municipal Address for Notices:

\_\_\_\_\_

Fax No. \_\_\_\_\_

Email \_\_\_\_\_

**Witness**

\_\_\_\_\_

**Guarantor (Individual)**

**Name:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

\_\_\_\_\_ (Seal)

Municipal Address for Notices:

\_\_\_\_\_

Fax No. \_\_\_\_\_

Email \_\_\_\_\_

*\*[Where a Guarantor is a corporation, the corporate seal is to be affixed in the presence of its signing officer(s)]*

**Guarantor (Business)**

\_\_\_\_\_  
(Name of Corporation), Partnership or Trust,

\_\_\_\_\_  
Name of Authorized Signatory/Partner/ Trustee CS

\_\_\_\_\_  
(Signature of Authorized Signatory)

\_\_\_\_\_  
(Print Name of Authorized Signatory)

Municipal Address for Notices:

\_\_\_\_\_

Fax No. \_\_\_\_\_

Email \_\_\_\_\_

**Guarantor (Business)**

ANTAMEX INDUSTRIES ULC  
(Name of Corporation ), Partnership or Trust,

Ryan Spurgeon, President  
Name of Authorized Signatory/Partner/ Trustee CS

DocuSigned by:

*Ryan Spurgeon*

74DE266D5ECE438...

\_\_\_\_\_  
(Signature of Authorized Signatory)

Ryan Spurgeon

\_\_\_\_\_  
(Print Name of Authorized Signatory)

Municipal Address for Notices:

210 Great Gulf Drive

Concord, ON L4K 5W1

Fax No. \_\_\_\_\_

Email rspurgeon@antamex.com

For use in Alberta

**THE GUARANTEES ACKNOWLEDGEMENT ACT  
(Section 3)  
CERTIFICATE**

**I hereby certify that:**

1. \_\_\_\_\_ (Guarantor's name) \_\_\_\_\_, the undersigned in the Guarantee dated \_\_\_\_\_ made between \_\_\_\_\_ and **HSBC Bank Canada**, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the Guarantee.
2. I satisfied myself by examination of the undersigned that he/she is aware of the contents of the Guarantee and understands it.

CERTIFIED by \_\_\_\_\_ (Print name) \_\_\_\_\_, Barrister and Solicitor at the \_\_\_\_\_ of \_\_\_\_\_, in the Province of Alberta, this \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
Signature

**STATEMENT OF GUARANTOR**

I am the person named in this certificate.

\_\_\_\_\_  
(Signature of undersigned)

**THIS IS EXHIBIT “K”**

REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:

*Sarah Lam*

716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



HSBC Bank Canada  
General Security Agreement (Ontario)

This Agreement made as of the 12th day of August, 2021.

**Between:**

(hereinafter called the  
**'Debtor'**)

Antamex Industries ULC

*(Name of Debtor)*

210 Great Gulf Drive, Concord, ON, L4K 5W1

*(Address)*

**And:**

HSBC Bank Canada

(hereinafter called the **'Bank'**)

4500 Highway 7, Suite 200, Woodbridge, ON, L4L 4Y7

*(Address)*

As continuing security for the payment and performance of all Indebtedness (as defined below), the Debtor hereby enters into this Agreement with the Bank for valuable consideration and as continuing security for the payment and performance of all indebtedness and liabilities of any kind, now or hereafter existing, direct or indirect, absolute or contingent, joint or several, matured or unmatured, of the Debtor to the Bank, whether as principal or surety or indemnifier, together with all expenses (including legal fees on a full indemnity basis) incurred by or on behalf of the Bank, its receiver or agent in the preparation, perfection and enforcement of security or other agreements held by the Bank in respect of such indebtedness, liabilities and interest thereon (all of which present and future indebtedness, liabilities, expenses and interest are herein collectively called the "**Indebtedness**").

For the purposes of this Agreement:

**"Business Day"** means a day, (other than a Saturday, Sunday or statutory or civic holiday) upon which the Bank is open for business at the Branch of the Bank described above.

**"Collateral"** means all the present and future property, assets and undertaking of the Debtor mortgaged, charged, pledged, assigned, hypothecated, transferred or otherwise made subject to the Security Interest pursuant to this Agreement.

**"Contractual Right"** means any agreement, right, franchise, licence, authorization, approval, privilege or permit (a) to which the Debtor is now or hereafter becomes a party, (b) in which the Debtor now or hereafter has any interest or (c) of which the Debtor is or hereafter becomes a beneficiary.

**"Credit Agreement"** means the facility letter, commitment letter, credit agreement or other loan document, if any, between the Debtor and the Bank setting out the terms and conditions under which the Bank might provide loans or other credit to the Debtor, as it may be amended, extended, restated or replaced from time to time.

**"Encumbrances"** means any lien, charge, mortgage, security interest, hypothec, other encumbrance or adverse claim to any property, assets or undertaking.

**"Intellectual Property"** means all patents, trademarks, trade names, business names, trade styles, logos and other business identifiers, copyrights, technology, inventions, industrial designs, know-how, trade secrets and other industrial and intellectual property in which the Debtor now or in the future has any right, title or interest, including without limitation any industrial or intellectual property specifically listed or otherwise described in **Schedule "C"** hereto.

**"Investment Collateral"** means all present and future Investment Property (as such term is defined in the PPSA) and Financial Assets (as such term is defined in the STA) of the Debtor, including all present and future options and warrants of the Debtor and all other rights and entitlements arising therefrom or related thereto, and the Debtor's present and future interests in partnerships, limited partnerships, limited liability partnerships and limited liability companies, and including all substitutions for any of the foregoing and dividends and income derived therefrom or payable in connection therewith.

**"Permitted Encumbrances"** means any and all liens, charges, mortgages, security interests, hypothecs and other encumbrances which affect all or any portion of the Collateral and which have been consented to in writing by the Bank which, as at the date hereof, are the liens, charges, mortgages, security interests, hypothecs and other encumbrances (if any) listed in **Schedule "B"** hereto.

**"Person"** means as the context requires any individual, partnership, firm, company, corporation, unlimited liability corporation or other body corporate, government, governmental body, agency or trust.

**"PPSA"** means the *Personal Property Security Act* (Ontario) as amended from time to time and any legislation substituted therefor and any amendments thereto.

**"Receiver"** has the meaning provided for in Section 28 below.

**"Security Interest"** has the meaning provided for in Section 1 below.

**"STA"** means the *Securities Transfer Act, 2006* (Ontario) as amended from time to time and any legislation substituted therefor and any amendments thereto.

Unless otherwise defined herein, all other capitalized terms used herein shall have the meanings ascribed to them in the PPSA.

#### **A. Grant of Security Interests**

1. As continuing security for the payment and performance of all Indebtedness, the Debtor hereby mortgages, charges, pledges, assigns, hypothecates, transfers and grants a security interest (collectively, the **"Security Interest"**) to the Bank in all of the Debtor's right, title and interest in and to its present and after-acquired property, assets and undertaking of whatsoever nature and kind and wherever situate, including:
  - (a) all present and future Equipment of the Debtor, including all of its present and future machinery, fixtures, plant, tools, furniture, apparatus, plant furniture, fixtures, books, records, documents, vehicles of any nature, kind or description, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating to the foregoing;
  - (b) all present and future Inventory of the Debtor of whatever kind and wherever situate, including all of its present and future raw materials, materials used or consumed in its business, work-in-progress, finished goods, goods used for packing and goods acquired or held for sale or lease or that have been leased or furnished or that are to be furnished under contracts of rental or service, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing;
  - (c) all present and future Intangibles of the Debtor, including all of its present and future Accounts and other amounts receivable, book debts, all Contractual Rights, goodwill, Intellectual Property and choses in action of every nature and kind howsoever arising or secured including, without limitation, letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor;
  - (d) all present and future Documents of Title, Chattel Paper, Instruments and Money of the Debtor;
  - (e) all present and future Investment Collateral;
  - (f) all present and future real property, personal property, assets, and undertaking of the Debtor of any nature or kind, including all real property, personal property, assets and undertaking at any time owned, leased or licenced by the Debtor or in which the Debtor at any time has any right or interest or to which the Debtor is or may at any time become entitled (other than the property, assets and undertaking of the Debtor validly pledged or assigned or subjected to a valid mortgage, charge, hypothec or Security Interest by subsection 1(a), (b), (c), (d) or (e) hereof and subject to the exceptions hereinafter contained); and

- (g) all Proceeds arising from the property, assets and undertaking of the Debtor referred to in this section 1, together with insurance proceeds and any other payment representing indemnity or compensation for loss of expropriation or damage thereto.
2. The Security Interest hereby created shall not extend or attach to: (i) any property held in trust by the Debtor and lawfully belonging to others; or (ii) any property of the Debtor that constitutes consumer goods for the personal use of the Debtor; or (iii) the last day of the term of any lease, (oral or written) or agreement therefor, now held or hereafter acquired by the Debtor, whether falling within the general or particular description of the Collateral, shall be excluded from the scope of the Security Interest but the Debtor shall stand possessed of the reversion of one day remaining in the Debtor in respect of such term upon trust to assign or dispose of the same to any Person acquiring such term upon the enforcement of the Security Interest.
  3. Despite any other provision of this Agreement, the Security Interest shall not attach to any Contractual Right to the extent that the granting of the Security Interest therein would constitute a breach of, or permit any Person to terminate such Contractual Right, but the Debtor shall hold its interest in each such Contractual Right in trust for the Bank and shall, after the Security Interest shall have become enforceable, specifically assign each such Contractual Right to the Bank, or as the Bank may otherwise direct. The Debtor agrees that it shall, upon the request of the Bank, whether before or after the Security Interest has become enforceable, use all commercially reasonable efforts to obtain any consent required to permit any such Contractual Right to be subjected to the Security Interest, and the Security Interest shall attach to such Contractual Right following the receipt of such consent.
  4. Despite any other provision of this Agreement, the interests granted to the Bank pursuant to this Agreement in the Debtor's existing and after-acquired trademarks shall be limited to the Bank's Security Interests therein.

## **B. Attachment**

5. The Debtor warrants and acknowledges that subject to the provisions of Sections 2 and 3 above the Debtor and the Bank intend the Security Interest in existing Collateral to attach upon the execution of this Agreement; that value has been given by the Bank to the Debtor; that the Debtor has rights in such existing Collateral; the Debtor and the Bank have not postponed the time for attachment of the Security Interest on existing Collateral and that the Security Interest shall attach to existing Collateral upon the execution of this Agreement and that the Debtor and the Bank intend the Security Interest in hereafter acquired Collateral to attach at the same time as the Debtor acquires rights in such after acquired Collateral.

## **C. Investment Collateral**

6. Whenever any Investment Collateral is a Security that is a Certificated Security, an Uncertificated Security or a Security Entitlement, the Debtor shall, or shall cause the issuer of such Investment Collateral to, or shall cause the securities intermediary that holds such Investment Collateral to, take all steps as are necessary to give exclusive control over such Investment Collateral to the Bank in a manner satisfactory to the Bank.
7. All certificates representing Investment Collateral may remain registered in the name of the Debtor, but the Debtor shall, promptly at the request of the Bank, duly endorse such certificates in blank for transfer or execute stock powers of attorney in respect thereof and deliver such certificates or powers of attorney to the Bank; in either case with signatures guaranteed and with all documentation being in form and substance satisfactory to the Bank. Upon the request of the Bank:
  - (a) the Debtor shall promptly cause the Investment Collateral to be registered in the name of the Bank or its nominee, and the Bank is hereby appointed the irrevocable attorney (coupled with an interest) of the Debtor with full power of substitution to cause any or all of the Investment Collateral to be registered in the name of the Bank or its nominee;
  - (b) the Debtor shall promptly cause each securities intermediary that holds any Investment Collateral that is a Security Entitlement to record the Bank as the entitlement holder of such Investment Collateral; and
  - (c) the Debtor shall promptly:
    - (i) cause a Security Certificate to be issued for any Investment Collateral that is in the form of an Uncertificated Security or a Security Entitlement;
    - (ii) endorse such Security Certificate in blank;

- (iii) deliver such Security Certificate to the Bank; and
  - (iv) take all other steps necessary to give exclusive control over such Certificated Security to the Bank, in a manner satisfactory to the Bank.
8. Until further notice is given by the Bank to the Debtor terminating such rights of the Debtor, the Debtor shall be entitled to exercise all voting rights attached to the Investment Collateral and give consents, waivers and ratifications in respect thereof; provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be prejudicial to the interests of the Bank or which would have the effect of reducing the value of the Investment Collateral as security for the Indebtedness, or imposing any restriction on the transferability of any of the Investment Collateral. All such rights of the Debtor to vote and give consents, waivers and ratifications shall cease immediately upon receipt by the Debtor of such notice by the Bank.
9. All dividends, distributions, interest and other income in respect of Investment Collateral and all proceeds received by the Debtor in respect of Investment Collateral may be received by the Debtor in the ordinary course and distributed in the ordinary course to the Debtor's shareholder or shareholders until further notice by the Bank. Upon receipt by the Debtor of such notice, the Debtor shall not be entitled to retain or distribute to its shareholder or shareholders any such dividends, distributions, interest or other income or proceeds and, if any such amounts are received by the Debtor after the Debtor receives such notice by the Bank, the Debtor shall hold such amounts in trust, as trustee for the Bank, and the Debtor shall forthwith pay such amounts to the Bank, to be applied to reduce the Indebtedness or, at the option of the Bank, to be held as additional security for the Indebtedness.
10. The responsibility of the Bank in respect of any Investment Collateral held by the Bank shall be limited to exercising the same degree of care which it gives valuable property of the Bank at the Bank's office where such Investment Collateral is held. The Bank shall not be bound under any circumstances to realize on any Investment Collateral or allow any Investment Collateral to be sold, or exercise any option or right attaching thereto, or be responsible for any loss occasioned by any sale of Investment Collateral or by the retention or other refusal to sell the same; nor shall the Bank be obliged to collect or see to the payment of interest or dividends thereon but, subject to section 9, all such interest and dividends, if and when received by the Debtor, shall be held by the Debtor in trust for the Bank and shall be forthwith paid to the Bank.

#### **D. Representations and Warranties of Debtor**

11. The Debtor hereby represents and warrants to the Bank that:
- (a) the Debtor has the capacity and authority to incur the Indebtedness, to create the Security Interest and to execute and deliver and perform its obligations under this Agreement;
  - (b) the execution and delivery of this Agreement and the performance by the Debtor of its obligations hereunder (including, without limitation, the repayment of the Indebtedness) have been duly authorized by all necessary proceedings;
  - (c) this Agreement constitutes a legal, valid and binding obligation of the Debtor, enforceable against the Debtor in accordance with its terms subject only to bankruptcy, insolvency, reorganization, moratorium and other similar laws of general application affecting creditors' rights and the discretion exercisable by courts of competent jurisdiction in respect of the availability of equitable remedies;
  - (d) the Collateral is genuine and except for the Security Interest and any Permitted Encumbrances, the Collateral is owned by the Debtor free from any mortgage, charge, lien, pledge, security interest or other encumbrance or claim whatsoever;
  - (e) the jurisdiction in which the Debtor is located for purposes of the PPSA and under which the Debtor is incorporated, continued, amalgamated or otherwise organized is the Province or Territory identified in **Schedule "A"** of this Agreement;
  - (f) the Debtor does not keep tangible Collateral at any location(s) except the location(s) listed in **Schedule "A"** hereto other than tangible Collateral in transit to or from such locations;
  - (g) the Debtor has made all necessary filings, registrations and recordations to protect all of its right, title and interest in the presently held Intellectual Property including all relevant renewals; and all such filings, registrations and recordations have been duly and properly made and are in full force and effect and are not subject to dispute by any governmental authority or agency;

- (h) all Contractual Rights relating to or affecting the presently held Intellectual Property are in good standing;
- (i) the Debtor owns directly or is entitled to use by Contractual Right or otherwise all of the presently held Intellectual Property;
- (j) no litigation is pending or threatened which contains allegations respecting the validity, enforceability, infringement or ownership of any of the Intellectual Property, including any of right, title or interest of the Debtor in the presently held Intellectual Property;
- (k) **Schedule "C"** hereto contains a complete and accurate list of all of the presently registered Intellectual Property of the Debtor, including all registered patents, trademarks and copyrights of the Debtor; and
- (l) the Debtor has no Contractual Right which, because of the granting of the Security Interest therein, would be breached or could be terminated, except for any such Contractual Rights if any, identified to the Bank in writing, which schedule contains an accurate description of all such Contractual Rights, the parties thereto, and any provisions thereof which would be so breached or which would result in such a termination right.

#### **E. Covenants and Agreements of Debtor**

12. The Debtor hereby covenants and agrees with the Bank that at all times while this Agreement remains in effect, it shall:
- (a) pay or perform the Indebtedness when due;
  - (b) not without the prior written consent of the Bank sell or dispose of any of the Collateral in the ordinary course of business or otherwise (provided however that the Inventory of the Debtor may be sold or disposed of in the ordinary course of the Debtor's business and for the purpose of carrying on the same) and if the amounts on or in respect of the Collateral or Proceeds thereof shall be paid to the Debtor, the Debtor shall receive the same in trust for the Bank and forthwith pay over the same to the Bank upon request;
  - (c) not without the prior written consent of the Bank create or permit any Encumbrances upon or assign or transfer as security or pledge or hypothecate as security the Collateral except to the Bank;
  - (d) at all times have and maintain insurance over the Collateral against risks of fire (including extended coverage), theft, and such risks as the Bank may reasonably require in writing, containing such terms, in such form, for such periods and written by such companies as may be reasonably satisfactory to the Bank. The Debtor shall duly pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Bank as its interest hereunder may appear and shall, if required, furnish the Bank with certificates or other evidence satisfactory to the Bank of compliance with the foregoing insurance provisions. In the event that the Debtor fails to pay all premiums and other sums payable in accordance with the foregoing insurance provision, the Bank may make such payments to be repayable by the Debtor on demand and any such payments made by the Bank shall comprise part of the Indebtedness and be secured hereby;
  - (e) keep the Collateral in good condition and repair according to the nature and description thereof, and the Bank may, whenever it deems necessary, either in person or by agent, inspect the Collateral and the reasonable cost of such inspection shall be paid by the Debtor and comprise part of the Indebtedness and be secured hereby and the Bank may make repairs as it deems necessary and the cost thereof shall be paid by the Debtor and comprise part of the Indebtedness and be secured hereby;
  - (f) duly pay all taxes, rates, levies, assessments and other impositions and charges of every nature and kind which may now or hereafter be lawfully levied, assessed or imposed on or in respect of the Debtor or the Collateral (or any of it), including those which could result in the creation of a statutory lien or deemed trust or other Encumbrance affecting the Debtor or the Collateral, as and when the same become due and payable;
  - (g) permit the Bank, at any time, whether before or after the Security Interest shall have become enforceable, to notify any account debtor of the Debtor of the Security Interest, require such account debtor to make payment to the Bank, take control of any Proceeds of Collateral and may hold all amounts received from any account debtor and any Proceeds as part of the Collateral and as security for the Indebtedness;
  - (h) make and maintain all filings, registrations and recordations necessary or desirable to protect its right, title and interest in the Collateral, including all filings, registrations and recordations necessary or desirable in respect of patents, trade-marks, copyrights and industrial designs included in the Intellectual Property;

- (i) defend the Collateral against any actions, claims and demands of any Person (other than the Bank) claiming the Collateral (or any of it) or an interest therein;
  - (j) maintain its corporate existence and file or cause to be filed any returns, documents or other information necessary to preserve such corporate existence;
  - (k) notify the Bank of any loss or damage to the Collateral, any change in any information provided in this Agreement (including the schedules hereto) or any actual or potential claim or Encumbrance affecting the Debtor, the Collateral or the Security Interest;
  - (l) prevent any Collateral from becoming an accession to any personal property not subject to the Security Interest, or becoming affixed to any real property;
  - (m) deliver to the Bank, at the Bank's request, duly endorsed and/or accompanied by such assignments, transfers, powers of attorney or other documents as the Bank may request, all items of the Collateral comprising Chattel Paper, Instruments, Investment Collateral and Documents of Title;
  - (n) pay, on demand by the Bank, all costs and expenses (including all legal fees on a full indemnity basis) incurred by the Bank in the preparation, perfection, administration and enforcement of this Agreement (including expenses incurred in considering, protecting or improving the Bank's position, or attempting to do so, whether before or after default) and all such costs and expenses shall bear interest at the highest rate applicable to the Indebtedness, shall form part of the Indebtedness and shall be secured by the Security Interest;
  - (o) preserve the Debtor's rights, powers, licences, privileges, franchises and goodwill, comply with all applicable laws, regulations and orders (including environmental laws, regulations and orders) affecting the Debtor or the Collateral and conduct its business in a proper and efficient manner so as to protect the Collateral, the Security Interest and the business and undertaking of the Debtor;
  - (p) without limiting the generality of any of the forgoing, perform all covenants required of the Debtor under any Contractual Right relating to or affecting the Intellectual Property (or any of it), including promptly paying all required fees, royalties and taxes, to maintain each and every item of Intellectual Property in full force and effect, and vigorously protect, preserve and maintain all of the value of, and all of the right, title and interest of the Debtor in, all Intellectual Property, by way of the prosecution of or defence against suits concerning the validity, infringement, enforceability or ownership of the Intellectual Property (or any of it) or otherwise; and
  - (q) give the Bank at least 10 Business Days advance notice in writing of any proposed change to the Debtor's name, location, or its governing jurisdiction.
13. The Debtor shall at all times and from time to time do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any such further act, deed, transfer, assignment, assurance, document or instrument as the Bank may reasonably require for the better granting, mortgaging, charging, assigning, hypothecating and transferring unto the Bank the property, assets and undertaking hereby subjected or intended to be subject to the Security Interest or which the Debtor may hereafter become bound to mortgage, charge, assign, hypothec, transfer or subject to the Security Interest in favour of the Bank for the better accomplishing and effectuating of this Agreement and the provisions contained herein and each and every officer of the Bank is irrevocably appointed, coupled with an interest, to execute in the name and on behalf of the Debtor any document or instrument for the said purposes.
14. The Debtor shall permit the Bank at any time, either in person or by agent, to inspect the Debtor's books and records pertaining to the Collateral. The Debtor shall at all times upon request by the Bank furnish the Bank with such information concerning the Collateral and the Debtor's affairs and business as the Bank may reasonably request including, without limitation, lists of Inventory and Equipment and lists of Accounts showing the amounts owing upon each Account and securities therefor and copies of all financial statements, books and accounts, invoices, letters, papers and other documents in any way evidencing or relating to the Accounts.
15. The Debtor acknowledges and agrees that:
- (a) in the event it amalgamates with any other corporation or corporations, it is the intention of the parties hereto that the term 'Debtor' when used herein shall apply to each of the amalgamating corporations and to the amalgamated corporation, that this Agreement shall continue in full force and effect and shall be binding on the amalgamated corporation, such that the Security Interest granted hereby:

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- (i) shall continue to charge all Collateral of the Debtor and extend and attach to 'Collateral' (as that term is herein defined) owned by each of the other amalgamating corporations and the amalgamated corporation at the time of amalgamation and to any 'Collateral' thereafter owned or acquired by the amalgamated corporation; and
  - (ii) shall continue to secure the 'Indebtedness' (as that term is herein defined) of each of the amalgamating corporations including the Debtor and the amalgamated corporation to the Bank at the time of amalgamation and any 'Indebtedness' of the amalgamated corporation to the Bank thereafter arising.
- (b) The term "**Indebtedness**" shall include all such Indebtedness of the Debtor, the other amalgamating corporations and the amalgamated corporation.
  - (c) The term "**Collateral**" shall include all such property, assets and undertaking of the Debtor, the other amalgamating corporations and the amalgamated corporation.
  - (d) All defined terms and other provisions of this Agreement shall be deemed to have been amended to reflect such amalgamation, to the extent required by the context.
  - (e) The parties agree to execute and deliver all such further documents and assurances as may be necessary or desirable in connection with the foregoing.

**F. Default**

16. Without prejudice to any right which the Bank may now or hereafter have to demand payment of any of the Indebtedness at any time, the Indebtedness shall, at the option of the Bank, become payable and the Security Interest shall become enforceable in each and every of the following events:
- (a) if the Debtor defaults in the payment of any of the Indebtedness when due;
  - (b) the death or a declaration of incompetency by a court of competent jurisdiction with respect to the Debtor, if an individual;
  - (c) if there occurs an Event of Default (as defined by the Credit Agreement) or if the Debtor defaults in the observance or performance of any covenant, written agreement or undertaking heretofore or hereafter given by the Debtor to the Bank, whether contained herein or not;
  - (d) if an order is made or a resolution passed for the winding-up, liquidation or dissolution of the Debtor, or if a petition is presented or filed for the winding-up of the Debtor, whether pursuant to the *Winding-up and Restructuring Act* (Canada) or otherwise;
  - (e) if the Debtor ceases or threatens to cease to carry on business or makes a bulk sale of its assets, or if a Receiver or trustee for the Debtor or any of its property or assets is appointed (whether privately or by court order);
  - (f) if the Debtor becomes insolvent or commits or threatens to commit any act of bankruptcy or if the Debtor makes an assignment or proposal in bankruptcy or files a notice of intention to make a proposal in bankruptcy or if a bankruptcy petition is filed or presented against the Debtor or if the Debtor otherwise becomes subject to proceedings under the *Bankruptcy and Insolvency Act* (Canada), *Companies' Creditors Arrangement Act* (Canada), the *Winding Up and Restructuring Act*, the or any other bankruptcy, insolvency or analogous law in any jurisdiction for relief as a debtor;
  - (g) if any proceedings with respect to the Debtor are commenced under the *Companies' Creditors Arrangement Act* (Canada) or if the Debtor seeks relief or consents to the filing of a petition against it under any law which involves any compromise of any creditor's rights against the Debtor;
  - (h) if an execution or any other process of any court becomes enforceable against the Debtor or if a distress or analogous process is initiated or levied against or upon the Collateral or any part thereof;
  - (i) if the Debtor permits any sum which has been admitted as due by the Debtor or is not disputed to be due by it and which forms or is capable of being made a charge on any Collateral in priority to the Security Interest to remain unpaid after proceedings have been taken to enforce such charge;
  - (j) if any representation or warranty made by the Debtor or any of its officers, employees or agents to the Bank shall be false or inaccurate in any material respect;

- (k) if the Debtor defaults in the observance or performance of any provision relating to the indebtedness or liability of the Debtor to any creditor or other Person, other than the Bank, and thereby enables such creditor or other Person to demand payment of such indebtedness; or
  - (l) if any licence, permit or approval required by any law, regulation or governmental policy or any governmental agency or commission for the operation by the Debtor of its business shall be withdrawn or cancelled.
17. The Bank may in writing waive any breach by the Debtor of any of the provisions contained herein or any default by the Debtor in the observance or performance of any covenant or condition required by the Bank to be observed or performed by the Debtor; provided that no act or omission by the Bank in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

#### **G. Remedies of the Bank**

18. Whenever the Security Interest shall have become enforceable as described in Section 16 above, and so long as it shall remain enforceable, the Bank may proceed to realize the Security Interest and the Collateral and to enforce its rights by doing any one or more of the following:
- (a) entering upon the Collateral and any lands and premises where any Collateral is or may be located;
  - (b) taking possession of Collateral by any method permitted by law;
  - (c) occupying any lands and premises owned or occupied by the Debtor and using all or any part of such lands and premises and the Equipment and other Collateral located thereon;
  - (d) leasing, selling, licensing or otherwise disposing of the whole or any part or parts of the Collateral;
  - (e) collecting, selling or otherwise dealing with any Accounts or other amounts receivable of the Debtor, including notifying any person obligated to the Debtor in respect of an Account, Chattel Paper, Investment Collateral or Instrument to make payment to the Bank of all present and future amounts due thereon;
  - (f) taking steps and expending such monies as it considers necessary or desirable in its sole discretion to maintain, preserve and protect the Collateral, including making payments on account of other security interests affecting the Collateral; provided that the Bank shall have no obligation to take any such actions or make any such expenditures; but any such amounts paid by the Bank shall be added to the Indebtedness and shall be secured by the Security Interest;
  - (g) collecting any rents, income, and profits received in connection with the business of the Debtor or the Collateral, without carrying on such business;
  - (h) exercising all voting rights attached to any Collateral constituting Investment Collateral (whether or not registered in the name of the Bank or its nominee) and giving or withholding all consents, waivers and ratifications in respect thereof and otherwise acting with respect thereto as though it were the absolute owner thereof;
  - (i) exercising any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any Collateral constituting Investment Collateral as if it were the absolute owner thereof including the right to exchange at its sole discretion any and all of such Investment Collateral upon the merger, consolidation, reorganization, recapitalization or other readjustment of any issuer thereof, or upon the exercise by any issuer of any right, privilege or option pertaining to any such Investment Collateral, and in connection therewith, to deposit and deliver any such Investment Collateral with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as it may determine in its sole discretion, all without liability except to account for property actually received by it;
  - (j) complying with any limitation or restriction in connection with any proposed sale or other disposition of Collateral constituting Investment Collateral as may be necessary in order to comply with applicable law or regulation or any policy imposed by any stock exchange, securities commission or other governmental or regulatory authority or official, and the Debtor agrees that such compliance shall not result in such sale being considered or deemed not to have been made in a commercially reasonable manner, and the Bank shall not be liable or accountable to the Debtor for any discount in the sale price of any such Investment Collateral which may be given by reason of the fact that such Investment Collateral are sold in compliance with any such limitation or restriction;
  - (k) carrying on the business of the Debtor or any portion thereof;

- (l) exercising any and all of the rights and remedies granted pursuant to the PPSA and any other applicable legislation, or otherwise available at law or in equity including by any other action, suit, remedy or proceeding authorized or permitted hereby or by law or by equity;
  - (m) demanding, commencing, continuing or defending any judicial or administrative proceedings for the purpose of protecting, seizing, collecting, realizing or obtaining possession or payment of the Collateral, and giving valid and effectual receipts and discharges therefor and to compromise or give time for the payment or performance of all or any part of the accounts or other amounts receivable of the Debtor or any other obligation of any third party to the Debtor;
  - (n) borrowing money for the maintenance, preservation or protection of the Collateral or for the carrying on of the business of the Debtor, and charge and grant further security interests in the Collateral in priority to the Security Interest or otherwise, as security for the money so borrowed;
  - (o) accepting the Collateral in satisfaction of the Indebtedness;
  - (p) appointing by instrument in writing a Receiver or Receivers of the Collateral or any part thereof;
  - (q) bringing proceedings in any court of competent jurisdiction for the appointment of a Receiver or Receivers or for the sale of the Collateral or any part thereof; and
  - (r) filing such proofs of claim and other documents as may be necessary or advisable in order to have its claim lodged in any bankruptcy, winding-up or other judicial proceedings relating to the Debtor or the Collateral.
19. Any Receiver appointed by the Bank may be any Person or Persons (including one or more officers or employees of the Bank), and the Bank may remove any Receiver so appointed and appoint another or others instead. Any such Receiver may exercise any and all of the rights, remedies and powers of the Bank provided in this Agreement including, without limitation, the power to take possession of the Collateral or any part thereof and to carry on the business of the Debtor, further charge the Collateral in priority to the Security Interests as security for money so borrowed, and sell, lease or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as the Receiver shall determine. The Bank shall not be responsible for the actions, errors or omissions of any Receiver it appoints and any such Receiver shall be deemed to act as agent for the Debtor for all purposes, including the occupation of any lands and premises of the Debtor and in carrying on the Debtor's business, unless the Bank expressly specifies in writing that the Receiver shall be agent for the Bank for one or more purposes. Without limiting the generality of the forgoing, for the purposes of realizing upon the Security Interest, any Receiver may sell, lease, or otherwise dispose of Collateral as agent for the Debtor or as agent for the Bank as the Bank may specify in writing in its sole discretion. The Debtor agrees to ratify and confirm all actions of any Receiver appointed by the Bank acting as agent for the Debtor, and to release and indemnify the Receiver in respect of all such actions.
20. Without limiting the ability of the Bank or any Receiver to dispose of Collateral in any other manner, the Debtor agrees that any sale, lease or other disposition of the Collateral hereunder may be completed by public auction, public tender or private contract, with or without notice, with or without advertising and with or without any other formality (except as required by law), all of which are hereby waived by the Debtor to the fullest extent permitted by applicable law. Any such disposition of Collateral may involve all or part of the Collateral and may be on such terms and conditions as to credit or otherwise and as to upset or reserve bid or price as the Bank or any Receiver appointed by the Bank may, in its sole discretion, deem advantageous and may take place whether or not the Bank or any such Receiver has taken possession of such Collateral. Any purchaser or lessee of Collateral may be a customer of the Bank.
21. The Bank shall not be liable for any delay or failure to enforce any rights, powers or remedies available to it or to institute any proceedings for such purposes.
22. No right, power or remedy of the Bank (whether granted herein or otherwise) shall be exclusive of or dependent on or merge in any other right, power or remedy, but all such rights, powers and remedies may from time to time be exercised independently or in combination.
23. The Debtor agrees, without diminishing the covenant in section 12(n) above, and in furtherance thereof, to pay to the Bank, forthwith on demand by the Bank, all costs and expenses incurred by the Bank in connection with the exercise by the Bank of its rights, powers and remedies hereunder, including:
- (a) any costs and expenses incurred by the Bank in taking, holding, moving, storing, recovering, possessing, repairing, processing, preparing for disposition or disposing of Collateral;

- (b) any legal fees and expenses incurred by the Bank in enforcing its rights, powers and remedies, including those incurred in connection with any proceedings taken for the purpose of enforcing its rights, powers and remedies hereunder or otherwise relating to the non-payment or non-performance of any Indebtedness;
- (c) the cost of borrowing amounts as hereinbefore provided (for the purpose of carrying on the Debtor's business or otherwise), including, the principal amount or any such amount borrowed, all interest thereon and fees relating thereto; and
- (d) all costs and expenses of or incurred by any Receiver, agent or consultant appointed by the Bank (including any legal fees and expenses incurred by any such Receiver, agent or consultant).

All such sums shall bear interest at the highest rate applicable to the Indebtedness, shall form part of the Indebtedness and shall be secured by the Security Interest.

- 24. Any and all payments made in respect of the Indebtedness from time to time and moneys realized from any Collateral (including moneys realized on any enforcement of this Agreement) may be applied to such part or parts of the Indebtedness as the Bank may see fit, and the Bank shall at all times and from time to time have the right to change any appropriation as the Bank may see fit and to re-apply the same on any other part or parts of the Indebtedness as the Bank may see fit, notwithstanding any previous application by whomsoever made.
- 25. The Debtor shall remain liable for all Indebtedness that is outstanding following realization of all or any part of the Collateral.
- 26. The Bank may pay the whole or any part of any liens, taxes, rates, charges or Encumbrances now or hereafter existing in respect of any Collateral and such payments together with all costs, charges and expenses which may be incurred in connection with making such payments shall form part of the Indebtedness, shall bear interest at the highest rate applicable to the Indebtedness, and shall be secured by the Security Interest. Whenever the Bank pays any such lien, tax, rate, charge or Encumbrance, it shall be entitled to all the equities and securities of the Person or Persons so paid and is hereby authorized to obtain any discharge thereof and hold such discharge without registration for so long as it may deem advisable to do so.
- 27. If the Debtor fails to perform or comply with any covenant or other obligation of the Debtor under this Agreement, the Bank may, but need not, perform or otherwise cause the performance or compliance of such covenant or other obligation, provided that any performance or compliance undertaken by the Bank will not constitute a waiver, remedy or satisfaction of such failure. The costs and expenses of the Bank incurred in connection with any such performance or compliance shall be payable by the Debtor to the Bank on demand, form part of the Indebtedness, bear interest at the highest rate applicable to the Indebtedness and be secured by the Security Interest.
- 28. The term 'Receiver' as used in this Agreement includes a receiver and manager, a receiver, a liquidator, a custodian, monitor, or consultant whether appointed by the Bank by instrument in writing or appointed pursuant to a court order.

#### **H. Rights of the Bank**

- 29. The Debtor grants to the Bank the right to set off against any and all accounts, credits or balances maintained by it with the Bank, the aggregate amount of any of the Indebtedness (or any portion thereof) when the same shall become due and payable whether at maturity, upon acceleration of maturity thereof or otherwise.
- 30. The Bank, without exonerating in whole or in part the Debtor, may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities from and give the same and any or all existing securities up to, may abstain from taking securities from or from perfecting securities of, may accept compositions from and may otherwise deal with the Debtor and all other Persons and securities as the Bank may see fit.
- 31. The Bank may, without the consent of the Debtor, assign, transfer and deliver any of the Indebtedness, or the Security Interests, or any security or any documents or instruments held by the Bank in respect thereof to any transferee provided that no such assignment, transfer or delivery shall release the Debtor from any of the Indebtedness; and thereafter the Bank shall be fully discharged from all responsibility with respect to the Indebtedness and security, documents and instruments so assigned, transferred or delivered. Such transferee shall be vested with all powers and rights of the Bank under such security, documents or instruments but the Bank shall retain all rights and powers with respect to any such security, documents or instruments not so assigned, transferred or delivered. The Debtor shall not assign any of its rights or Indebtedness hereunder without the prior written consent of the Bank.

**I. Miscellaneous**

32. This Agreement is in addition to, not in substitution for and shall not be merged in any other agreement, security, document or instrument now or hereafter held by the Bank or existing at law in equity or by statute. This Agreement is in addition to and not in substitution for any other security now or hereafter held by the Bank and shall be general and continuing security notwithstanding that the Indebtedness shall be at any time or from time to time fully satisfied or paid.
33. Nothing herein shall obligate the Bank to make any advance or loan or further advance or loan or to renew any note or extend any time for payment of any indebtedness of the Debtor to the Bank.
34. This Agreement shall be binding upon the Debtor and its heirs, legatees, trustees, executors, administrators, successors and assigns including any successor by reason of amalgamation of or any other change in the Debtor and shall enure to the benefit of the Bank and its successors and assigns.
35. If one or more of the provisions contained herein shall be invalid, illegal or unenforceable in any respect, such provision or provisions shall be severed from this Agreement only to the extent necessary, and the validity, legality and enforceability of the remaining provisions hereof, including the provision or provisions remaining after such severance, shall not in any way be affected or impaired thereby.
36. The headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.
37. This Agreement, if signed by a party using electronic signatures or other electronic means to signify agreement which is acceptable to the other party, shall be valid and binding notwithstanding the absence of a hand-written original signature. Any notice, demand, statement or other communication permitted or required to be given hereunder shall be in writing (including electronically) and may be effectively given by delivering it to the address(es) hereinafter set forth or by sending the same electronically if the party's electronic/email address is provided below, or by facsimile to such address(es). Any notice, demand or other communication so given prior to 5:00 p.m. (Toronto time) on a Business Day by personal delivery, electronically or by fax shall be deemed to have been given, received and made on such Business Day and if so given after 5:00 p.m. (Toronto time) on a Business Day or a day which is not a Business Day, shall be deemed to have been given, received and made on the next following Business Day. The addresses of the parties for the purposes hereof shall be:

(a) in the case of the Bank, addressed as follows:

**HSBC Bank Canada**  
**4500 Highway 7, Suite 200, Woodbridge, ON L4L 4Y7**

**Attention Mark Armstrong**  
**Fax Number:**

(b) in the case of the Debtor, addressed as follows:

**Antamex Industries ULC**  
**210 Great Gulf Drive, Concord, ON L4K 5W1**

**Attention Ryan Spurgeon**  
**Fax Number:**

**Electronic/email: rspurgeon@antamex.com**

Either party may from time to time notify the other, in accordance with the provisions hereof, of any change of address which thereafter, until changed by like notice, shall be the address of such party for all purposes of this Agreement.

38. Where any provision or remedy contained or referred to in this Agreement is prohibited, modified or altered by the laws of any Province or Territory of Canada which governs that aspect of this Agreement and the provision or remedies may be waived or excluded by the Debtor in whole or in part, the Debtor hereby waives and excludes such provision to the fullest extent permissible by applicable law.
39. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario. For the purpose of legal proceedings this Agreement shall be deemed to have been made in the said Province and to be performed there and the courts of that Province shall have jurisdiction over all disputes which may arise under this Agreement and the Debtor hereby irrevocably and unconditionally attorns and submits to the non-exclusive jurisdiction

of such courts, provided always that nothing herein contained shall prevent the Bank from proceeding at its election against the Debtor in the Courts of any other Province, country or jurisdiction.

40. References such as "**this Agreement**"; "**hereof**"; "**herein**"; "**hereto**" and like references refer to this Agreement and any schedules, exhibits or appendices attached hereto from time to time, or described as comprising a part of this Agreement (all of which schedules, exhibits and appendices form a part of this Agreement) and not to any particular section, subsection, paragraph or other subdivision of this Agreement.
41. The word "**Debtor**"; the personal pronoun "**it**" or "**its**" and any verb relating thereto and used therewith shall be read and construed as required by and in accordance with the context in which such words are used. The term "**successors**" shall include, without limiting its meaning, any corporation resulting from the amalgamation of a corporation with another corporation. Where the context so requires, words used herein (including defined terms) importing the singular shall include the plural and vice versa and words used herein (including defined terms) importing gender shall include all genders (including the neuter).
42. Nothing herein (including the definition and use of the term Permitted Encumbrances) is intended or shall be deemed to subordinate the Security Interest to any Permitted Encumbrance or any other lien, charge, mortgage, security interest, hypothec or encumbrance affecting all or any portion of the Collateral.
43. Unless otherwise expressly provided in this Agreement, if any matter in this Agreement is subject to the determination, consent or approval of the Bank or is to be acceptable to the Bank, such determination, consent, approval or determination of acceptability will be in the sole discretion of the Bank, which means the Bank shall have sole and unfettered discretion, without any obligation to act reasonably. If any provision in this Agreement refers to any action taken or to be taken by the Debtor, or which the Debtor is prohibited from taking, such provision will be interpreted to include any and all means, direct or indirect, of taking, or not taking, such action. When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "**including, without limitation**" and the use of the term "**includes**" shall mean "**includes, without limitation**".
44. In the event that any day, on or before which any action is required to be taken hereunder, is not a Business Day, then such action shall be required to be taken on or before the first Business Day immediately thereafter.
45. Time shall be of the essence of this Agreement.
46. Upon full, final and indefeasible payment and fulfillment by the Debtor, its successors or permitted assigns, of all Indebtedness and provided that the Bank is then under no obligation (conditional or otherwise) to make any further loans, advances or extend any other type of credit to the Debtor or to any other Person, the payment of which is secured, directly or indirectly, by this Agreement, the Bank shall, upon request in writing by the Debtor, delivered to the Bank at the Bank's address as set out in section 37 hereof and at the Debtor's expense, discharge this Agreement.
47. The Bank may in writing, which may be provided electronically, (and not otherwise) waive any default by the Debtor in the observance or performance of any provision of this Agreement; provided that no waiver by the Bank shall extend to or be taken in any manner whatsoever to affect any subsequent default, whether of the same or a different nature, or the rights resulting therefrom.
48. The Debtor agrees that the Bank may from time to time provide information concerning this Agreement (including a copy hereof), the Collateral and the Indebtedness to any Person the Bank in good faith believes is entitled thereto pursuant to applicable law.
49. The Debtor acknowledges having received an executed copy of this Agreement and hereby waives, to the fullest extent permitted by applicable law, receipt of a copy of any financing statement or financing change statement filed at any time in respect of this Agreement or any verification statement in respect of the same.
50. This Agreement and any amendment, supplement, restatement or termination may be executed and delivered in any number of counterparts, each of which when executed and delivered shall be deemed an original and all of which, taken together, shall constitute one and the same agreement. Any party hereto may deliver an executed copy of this Agreement electronically or by facsimile to the other parties hereto.
51. The Debtor by its signature of this Agreement on the one hand and the Bank by making this Agreement available to the Debtor on the other hand acknowledge having expressly required it to be drawn up in the English language. *La soussignée par sa signature de ce cautionnement d'une part et la Banque en mettant ledit cautionnement à la disposition des garants d'autre part reconnaissent avoir expressément exigé qu'il soit rédigé en langue anglaise.*

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This Agreement has been duly executed by the Debtor on the 12th day of August, 2021.

**FOR A CORPORATION**

ANTAMEX INDUSTRIES ULC

*(Full Legal Name of Corporation)*

DocuSigned by:

Per: Ryan Spurgeon  
74DE268D5ECE438...  
*(Authorized Signatory)*

Name: Ryan Spurgeon

Title: President

Per: \_\_\_\_\_  
*(Authorized Signatory)*

Name: \_\_\_\_\_

Title: \_\_\_\_\_



C/S

**FOR AN INDIVIDUAL**

Witness: \_\_\_\_\_

*Signature of Witness*

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Debtor: \_\_\_\_\_ /s

*Signature of Debtor*

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Full Name and Address <i>For Individual, insert first given name, initial of second given name, if any, then surname.</i>	Date of Birth <i>MM/DD/YY</i>	Sex <i>M/F</i>

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Schedule 'A'

**Location of the Debtor:**

**[NOTE: List all Provinces and/or Territories of: (i) the Debtor's incorporation, amalgamation or other organization; and (ii) the Debtor's places of business.]**

210 Great Gulf Drive  
Concord, ON

256 Victoria Street West  
Alliston, ON

**Locations of Collateral:**

**[NOTE: List all municipal addresses and Provinces and/or Territories in which any of the Collateral is located.]**

210 Great Gulf Drive  
Concord, ON

256 Victoria Street West  
Alliston, ON

**Permitted Encumbrances:**

Existing registrations, as of the date hereof, in favour of

1. Bercon Rentals Inc.
2. Tip Fleet Services Canada Ltd.
3. Great Lakes Truck Leasing and Service Ltd.
4. Deutsche Leasing Canada Corp.
5. Toyota Industries Commercial Finance Canada, Inc.
6. De Lage Landen Financial Services Canada Inc.
7. CWB National Leasing Inc.
8. Canadian Imperial Bank of Canada

**Intellectual Property of Debtor:**

The following pending applications:

1. Canadian application - No.1961753
2. U.S. application - Serial No. 88/665,760
3. EU application - Serial No. 018130998

**GUIDELINES FOR COMPLETION OF GENERAL SECURITY AGREEMENT**

**1. Governing Jurisdiction**

This General Security Agreement (Ontario) is to be used if the Debtor is located in the Province of Ontario.

**2. Registration of Personal Property Financing Statements**

PPSA Financing Statements must be registered in: (i) the Province of Ontario; and (ii) any other Province/Territory listed in Schedule "A" under Locations of Collateral.

**3. Debtor – Legal Entity**

Where the Debtor is not a corporation, use the following variations, in the signature blocks.

**General Partnership:**

**[Partner Name] and [Partner Name],  
carrying on business in partnership as  
[Partnership Name]**

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

Name:

Title:

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

Name:

Title:

**Limited Partnership**

**[Limited Partnership Name], by its general partner,  
[General Partner Name]**

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

Name:

Title:

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

Name:

Title:

**Trust**

The signature block is to be set out as follows:

**[Full Legal Name of Trust], by its authorized trustees**

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

Name:

Title:

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

Name:

Title:

**THIS IS EXHIBIT “L”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

---

Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**

RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 1  
( 8703)

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

TYPE OF SEARCH : BUSINESS DEBTOR  
  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
  
FILE CURRENCY : 05FEB 2024

ENQUIRY NUMBER 20240206122438.37 CONTAINS 32 PAGE(S), 23 FAMILY(IES).

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

FASKEN MARTINEAU DUMOULIN LLP - CORPORATE SEARCHES  
333 BAY STREET  
TORONTO ON M5H 2T6

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crfj6 05/2022)

CONTINUED... 2



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 2  
( 8704)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
501941637

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20240115 1328 9234 1938	P PPSA	10

01

DEBTOR NAME: DATE OF BIRTH, FIRST GIVEN NAME, INITIAL, SURNAME

02

03

BUSINESS NAME: ANTAMEX INDUSTRIES ULC

04

ADDRESS: 210 GREAT GULF DRIVE, CONCORD, ONTARIO CORPORATION NO. ON L4K 5W1

05

06

DEBTOR NAME: DATE OF BIRTH, FIRST GIVEN NAME, INITIAL, SURNAME

07

ADDRESS, ONTARIO CORPORATION NO.

08

09

SECURED PARTY / LIEN CLAIMANT: 03 INDUSTRIES LLC, 3 COLUMBUS CIRCLE, SUITE 1420, NEW YORK, NY 10019

10

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF	NO FIXED
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
X	X	X	X	X		

11

12

MOTOR VEHICLE: YEAR, MAKE, MODEL, VIN.

13

14

15

GENERAL COLLATERAL DESCRIPTION

16

17

REGISTERING AGENT: STIKEMAN ELLIOTT LLP (BL), 5300 COMMERCE COURT WEST, 199 BAY STREET TORONTO, ON M5L 1B9

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 3  
( 8705)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
794223441

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230612 1223 1590 7291	P PPSA	5

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ANTAMEX INDUSTRIES ULC

04 ADDRESS 210 GREAT GULF DRIVE CONCORD ONTARIO CORPORATION NO. ON L4K 5W1

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT BERCON RENTALS INC.

09 ADDRESS 420 GRAYS ROAD HAMILTON ON L8E 4H6

COLLATERAL CLASSIFICATION						
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
X	X	X	X	X		X

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL CONTRACT / LEASE NUMBER 130294M-1

14 COLLATERAL DESCRIPTION

16 REGISTERING AGENT ROSS & MCBRIDE LLP (JAE/KMA)

17 ADDRESS 1 KING STREET WEST 10TH FLOOR HAMILTON ON L8P 1A4

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

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTREUR  
 DES SÛRETÉS MOBILIÈRES  
 (crj1fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 4  
( 8706)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
793311021

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230515 1401 1590 3457	P PPSA	5

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ANTAMEX INDUSTRIES ULC

04 ADDRESS 210 GREAT GULF DRIVE CONCORD

ONTARIO CORPORATION NO.  
ON L4K 5W1

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT BERCON RENTALS INC.

09 ADDRESS 420 GRAYS ROAD HAMILTON

ON L8E 4H6

COLLATERAL CLASSIFICATION						
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X		X

11 MOTOR VEHICLE YEAR MAKE MODEL VIN

13 GENERAL CONTRACT / LEASE NUMBER 130208L-2

14 COLLATERAL DESCRIPTION

15 REGISTERING AGENT ROSS & MCBRIDE LLP (JAE/KMA)

17 ADDRESS 1 KING STREET WEST 10TH FLOOR HAMILTON ON L8P 1A4

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

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 5  
( 8707)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
792483741

00

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2	X	20230419 0834 1901 8916	P PPSA	02

01

DEBTOR NAME: DATE OF BIRTH, FIRST GIVEN NAME, INITIAL, SURNAME

02

03

BUSINESS NAME: ANTAMEX INDUSTRIES ULC

04

ADDRESS: 210 GREAT GULF DRIVE, CONCORD, ONTARIO CORPORATION NO: ON L4K 5W1

05

06

DEBTOR NAME: DATE OF BIRTH, FIRST GIVEN NAME, INITIAL, SURNAME

07

ADDRESS, ONTARIO CORPORATION NO:

08

09

SECURED PARTY / LIEN CLAIMANT: TIP FLEET SERVICES CANADA LTD., ADDRESS: 1880 BRITANNIA ROAD EAST, MISSISSAUGA, ON L4W 1J3

10

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	X			

11

12

MOTOR VEHICLE: YEAR 2001, MAKE STRICK, MODEL VAN-STORAGE-53-TAN, VIN: 1S12E9S391S453065  
VEHICLE: 2007 MANAC, MODEL VAN-CARTAGE-53-TAN, VIN: 2M592161071110891

13

14

15

GENERAL COLLATERAL DESCRIPTION

16

17

REGISTERING AGENT: ESC CORPORATE SERVICES LTD., ADDRESS: 445 KING STREET WEST, SUITE 400, TORONTO, ON M5V 1K4

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

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 6  
( 8708)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 4C MOTOR VEHICLE SCHEDULE

00 FILE NUMBER  
792483741

01 PAGE NO. OF PAGES TOTAL REGISTRATION NUMBER  
002 2 20230419 0834 1901 8916

YEAR	MAKE	MODEL	VIN	
41	2003	JC TRAILER	FLAT-53-TANDEM	2J9R7A1E93K001190
42	2003	JC TRAILER	FLAT-48-TANDEM	2J9R7A2E63K001047
43	2002	TRAILMOBILE	VAN-STORAGE-5	2MN01JAH121001641
44	2007	TRAILMOBILE	VAN-CARTAGE-5	2MN01JAH371001695
45	2005	WABASH	VAN-CARTAGE-53-TAN	1JJV532W55L937000
46	2006	TRAILMOBILE	VAN-CARTAGE-5	2MN01JAH661003374
47	2000	MANAC	VAN-STORAGE-53-TAN	2M592161XY7068423
48	1993	TRAILMOBILE	VAN-STORAGE-4	1PT01AAR4P9002369
49	2003	STOUGHTON	VAN-CARTAGE-53-	1DW1A53233S612014
50	1994	TRAILMOBILE	VAN-STORAGE-5	1PT02DAR6R9017120
51	1994	TRAILMOBILE	VAN-STORAGE-5	1PTG1JAR2R9012013
52	1998	STOUGHTON	VAN-STORAGE-53-	1DW1A5328WS221946
53	1999	STOUGHTON	VAN-STORAGE-53-	1DW1A5322XS261425
54	1999	MOND	VAN-STORAGE-53-TAN	2MN124145X3004344
55	2003	TRAILMOBILE	VAN-CARTAGE-5	2MN01JAH031005715
56	1997	MANAC	VAN-STORAGE-53-TAN	2M5921619V7043573

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

CONTINUED...

7

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj4fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 7  
( 8709)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
792467964

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2	X	20230418 1716 1901 8778	P PPSA	02

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

BUSINESS NAME	ADDRESS	CITY	PROVINCE	POSTAL CODE	ONTARIO CORPORATION NO.
03	04	04	04	04	04
ANTAMEX INDUSTRIES ULC	210 GREAT GULF DRIVE	CONCORD	ON	L4K 5W1	

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

BUSINESS NAME	ADDRESS	CITY	PROVINCE	POSTAL CODE	ONTARIO CORPORATION NO.
06	07	07	07	07	07

SECURED PARTY / LIEN CLAIMANT	ADDRESS	CITY	PROVINCE	POSTAL CODE
08	09	09	09	09
TIP FLEET SERVICES CANADA LTD.	1880 BRITANNIA ROAD EAST	MISSISSAUGA	ON	L4W 1J3

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
10					
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	
		X			

MOTOR VEHICLE	YEAR	MAKE	MODEL	VIN
11	12	12	12	12
	2001	STRICK	VAN-STORAGE-53-TAN	1S12E953918453065
	2007	MANAC	VAN-CARTAGE-53-TAN	2M592161071110891

13 GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	CITY	PROVINCE	POSTAL CODE
16	17	17	17	17
ESC CORPORATE SERVICES LTD.	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

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

CONTINUED... 8

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY /  
 LE REGISTREUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 037  
 RUN DATE : 2024/02/06  
 ID : 20240206122438.37

PROVINCE OF ONTARIO  
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 8  
 ( 8710)

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
 FILE CURRENCY : 05FEB 2024

FORM 4C MOTOR VEHICLE SCHEDULE

FILE NUMBER  
 792467964

	PAGE		REGISTRATION
	NO.	TOTAL OF PAGES	
01	002	2	20230418 1716 1901 8778

YEAR	MAKE	MODEL	V.I.N.	
41	2003	JC TRAILER	FLAT-53-TANDEM	2J9R7A1E93K001190
42	2003	JC TRAILER	FLAT-48-TANDEM	2J9R7A2E63K001047
43	2002	TRAILMOBILE	VAN-STORAGE-5	2MN01JAH121001641
44	2007	TRAILMOBILE	VAN-CARTAGE-5	2MN01JAH371001695
45	2005	WABASH	VAN-CARTAGE-53-TAN	1JJV532W55L937000
46	2006	TRAILMOBILE	VAN-CARTAGE-5	2MN01JAH661003374
47	2000	MANAC	VAN-STORAGE-53-TAN	2M592161XY7068423
48	1993	TRAILMOBILE	VAN-STORAGE-4	1PT01AAR4P9002369
49	2003	STOUGHTON	VAN-CARTAGE-53-	1DW1A53233S612014
50	1994	TRAILMOBILE	VAN-STORAGE-5	1PT02DAR6R9017120
51	1994	TRAILMOBILE	VAN-STORAGE-5	1PTG1JAR2R9012013
52	1998	STOUGHTON	VAN-STORAGE-53-	1DW1A5328WS221946
53	1999	STOUGHTON	VAN-STORAGE-53-	1DW1A5322XS261425
54	1999	MOND	VAN-STORAGE-53-TAN	2MN124145X3004344
55	2003	TRAILMOBILE	VAN-CARTAGE-5	2MN01JAH031005715
56	1997	MANAC	VAN-STORAGE-53-TAN	2M5921619V7043573

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

CONTINUED...

9

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTREUR  
 DES SÛRETÉS MOBILIÈRES  
 (crj4fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 9  
( 8711)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
790247511

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2	X	20230126 0828 5064 8461	P PPSA	02

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

DEBTOR NAME	BUSINESS NAME	ADDRESS	CITY	PROV	POSTAL CODE	ONTARIO CORPORATION NO.
03	ANTAMEX INDUSTRIES ULC	210 GREAT GULF DRIVE	CONCORD	ON	L4K 5W1	

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

DEBTOR NAME	BUSINESS NAME	ADDRESS	CITY	PROV	POSTAL CODE	ONTARIO CORPORATION NO.
06						

SECURED PARTY / LIEN CLAIMANT	ADDRESS	CITY	PROV	POSTAL CODE
08	TIP FLEET SERVICES CANADA LTD.			
09	1880 BRITANNIA ROAD EAST	MISSISSAUGA	ON	L4W 1J3

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	CONSUMER GOODS	X			

MOTOR VEHICLE	YEAR	MAKE	MODEL	VIN
11	2001	STRICK	VAN-STORAGE-53-TAN	1S12E95391S453065
12	2007	MANAC	VAN-CARTAGE-53-TAN	2M592161071110891

13 GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	CITY	PROV	POSTAL CODE
16	ESC CORPORATE SERVICES LTD.			
17	445 KING STREET WEST, SUITE 400	TORONTO	ON	M5V 1K4

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

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY /  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES  
 (crj1fv 05/2022)



RUN NUMBER : 037  
 RUN DATE : 2024/02/06  
 ID : 20240206122438.37

PROVINCE OF ONTARIO  
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 10  
 ( 8712)

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
 FILE CURRENCY : 05FEB 2024

FORM 4C MOTOR VEHICLE SCHEDULE

FILE NUMBER  
 790247511

00

PAGE TOTAL  
 NO. OF PAGES  
 002 2

REGISTRATION  
 NUMBER  
 20230126 0828 5064 8461

01

YEAR	MAKE	MODEL	V.I.N.
41	2003	JC TRAILER	2J9R7A1E93K001190
42	2003	JC TRAILER	2J9R7A2E63K001047
43	2002	TRAILMOBILE	2MN01JAH121001641
44	2007	TRAILMOBILE	2MN01JAH371001695
45	2005	WABASH	1JJV532W55L937000
46	2006	TRAILMOBILE	2MN01JAH661003374
47	2000	MANAC	2M592161XY7068423
48	1993	TRAILMOBILE	1PT01AAR4P9002369
49	2003	STOUGHTON	1DW1A53233S612014
50	1994	TRAILMOBILE	1PT02DAR6R9017120
51	1994	TRAILMOBILE	1PTG1JAR2R9012013
52	1998	STOUGHTON	1DW1A5328WS221946
53	1999	STOUGHTON	1DW1A5322XS261425
54	1999	MOND	2MN124145X3004344
55	2003	TRAILMOBILE	2MN01JAH031005715
56	1997	MANAC	2M5921619V7043573

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

CONTINUED...

11

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj4fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 11  
( 8713)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
790250661

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2	X	20230126 0914 5064 8735	P PPSA	02

01

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

DEBTOR NAME

BUSINESS NAME ANTAMEX INDUSTRIES ULC

03

ONTARIO CORPORATION NO.  
ON L4K 5W1

04

ADDRESS 210 GREAT GULF DRIVE CONCORD

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

DEBTOR NAME

BUSINESS NAME

06

ONTARIO CORPORATION NO.

07

ADDRESS

08

SECURED PARTY / LIEN CLAIMANT TIP FLEET SERVICES CANADA LTD.

09

ADDRESS 1880 BRITANNIA ROAD EAST MISSISSAUGA ON L4W 1J3

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED OR MATURITY DATE
				X			

10

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11	2001	STRICK	VAN-STORAGE-53-TAN	1S12E953918453065
12	2007	MANAC	VAN-CARTAGE-53-TAN	2M592161071110891

13

GENERAL

14

COLLATERAL

15

DESCRIPTION

16

REGISTERING AGENT ESC CORPORATE SERVICES LTD.

17

ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

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

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES  
 (crj1fv 05/2022)



RUN NUMBER : 037  
 RUN DATE : 2024/02/06  
 ID : 20240206122438.37

PROVINCE OF ONTARIO  
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 12  
 ( 8714)

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
 FILE CURRENCY : 05FEB 2024

FORM 4C MOTOR VEHICLE SCHEDULE

FILE NUMBER  
 790250661

	PAGE NO.	TOTAL OF PAGES	REGISTRATION NUMBER
01	002	2	20230126 0914 5064 8735

	YEAR	MAKE	MODEL	V.I.N.
41	2003	JC TRAILER	FLAT-53-TANDEM	2J9R7A1E93K001190
42	2003	JC TRAILER	FLAT-48-TANDEM	2J9R7A2E63K001047
43	2002	TRAILMOBILE	VAN-STORAGE-5	2MN01JAH121001641
44	2007	TRAILMOBILE	VAN-CARTAGE-5	2MN01JAH371001695
45	2005	WABASH	VAN-CARTAGE-53-TAN	1JJV532W55L937000
46	2006	TRAILMOBILE	VAN-CARTAGE-5	2MN01JAH661003374
47	2000	MANAC	VAN-STORAGE-53-TAN	2M592161XY7068423
48	1993	TRAILMOBILE	VAN-STORAGE-4	1PT01AAR4P9002369
49	2003	STOUGHTON	VAN-CARTAGE-53-	1DW1A53233S612014
50	1994	TRAILMOBILE	VAN-STORAGE-5	1PT02DAR6R9017120
51	1994	TRAILMOBILE	VAN-STORAGE-5	1PTG1JAR2R9012013
52	1998	STOUGHTON	VAN-STORAGE-53-	1DW1A5328WS221946
53	1999	STOUGHTON	VAN-STORAGE-53-	1DW1A5322XS261425
54	1999	MOND	VAN-STORAGE-53-TAN	2MN124145X3004344
55	2003	TRAILMOBILE	VAN-CARTAGE-5	2MN01JAH031005715
56	1997	MANAC	VAN-STORAGE-53-TAN	2M5921619V7043573

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

CONTINUED...

13

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj4fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 13  
( 8715)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
789895521

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230111 1453 1590 6348	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

DEBTOR NAME	BUSINESS NAME
03	ANTAMEX INDUSTRIES ULC

DEBTOR NAME	ADDRESS	CITY
04	210 GREAT GULF DRIVE	CONCORD

ONTARIO CORPORATION NO.  
ON L4K 5W1

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

DEBTOR NAME	BUSINESS NAME
06	

DEBTOR NAME	ADDRESS
07	

ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT	BUSINESS NAME
08	BERCON RENTALS INC.

SECURED PARTY / LIEN CLAIMANT	ADDRESS	CITY
09	420 GRAYS ROAD	HAMILTON

ON L8E 4H6

COLLATERAL CLASSIFICATION						
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
10	X	X	X	X	X	X

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				

GENERAL COLLATERAL DESCRIPTION	CONTRACT / LEASE NUMBER
13	127374M-2
14	127553L-2

REGISTERING AGENT	BUSINESS NAME
15	ROSS & MCBRIDE LLP (JAE/KMA)

REGISTERING AGENT	ADDRESS	CITY
16	1 KING STREET WEST 10TH FLOOR	HAMILTON

ON L8P 1A4

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

CONTINUED... 14

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 14  
( 8716)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
788316822

00

CAUTION PILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20221109 0807 5064 8422	P PPSA	02

01

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

02

BUSINESS NAME : ANTAMEX INDUSTRIES ULC

03

ONTARIO CORPORATION NO.  
ON L4K 5W1

04

ADDRESS : 210 GREAT GULF DRIVE CONCORD

05

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

06

ONTARIO CORPORATION NO.

07

ADDRESS

08

SECURED PARTY / LIEN CLAIMANT : TIP FLEET SERVICES CANADA LTD.

09

ADDRESS : 1880 BRITANNIA ROAD EAST MISSISSAUGA ON L4W 1J3

COLLATERAL CLASSIFICATION

10

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
				X			

11

MOTOR VEHICLE : YEAR 2000 MAKE HYUNDAI

12

MODEL : VAN-STORAGE-53-TA VIN : 3H3V532C7YT00093

13

GENERAL COLLATERAL DESCRIPTION

14

16

REGISTERING AGENT : ESC CORPORATE SERVICES LTD.

17

ADDRESS : 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

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

CONTINUED... 15

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY /  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 15  
( 8717)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
787885326

00

CAUTION FILING	PAGE NO.	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2	X	20221026 0921 5064 9892	P PPSA	02

01

DEBTOR NAME: DATE OF BIRTH, FIRST GIVEN NAME, INITIAL, SURNAME

02

BUSINESS NAME: ANTAMEX INDUSTRIES ULC

03

ADDRESS: 210 GREAT GULF DRIVE, CONCORD, ONTARIO CORPORATION NO.: ON L4K 5W1

04

DEBTOR NAME: DATE OF BIRTH, FIRST GIVEN NAME, INITIAL, SURNAME

05

BUSINESS NAME: ONTARIO CORPORATION NO.:

06

ADDRESS:

07

SECURED PARTY / LIEN CLAIMANT: TIP FLEET SERVICES CANADA LTD.

08

ADDRESS: 1880 BRITANNIA ROAD EAST, MISSISSAUGA, ON L4W 1J3

09

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED		OR	
		X			

10

MOTOR VEHICLE	YEAR MAKE	MODEL	VIN
	2003 MANAC	VAN-CARTAGE-53-TAN	2M592161537087485
	1999 MANAC	VAN-STORAGE-53-TAN	2M5921619X7061509

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

REGISTERING AGENT: ESC CORPORATE SERVICES LTD., ADDRESS: 445 KING STREET WEST, SUITE 400, TORONTO, ON M5V 1K4

16

17

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

CONTINUED... 16

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTREUR DES SÛRETÉS MOBILIÈRES

(ej1fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 16  
( 8718)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 4C MOTOR VEHICLE SCHEDULE

FILE NUMBER  
787885326

00

PAGE TOTAL  
NO. OF PAGES  
002 2

REGISTRATION  
NUMBER

20221026 0921 5064 9892

01

YEAR	MAKE	MODEL	V.I.N.	
41	1994	FRUEHAUF	VAN-STORAGE-53-T	1H2V05326RE041630
42	2000	GREAT DANE	VAN-STORAGE-48	1GRAA9621YB124802
43	2003	TRAILMOBILE	VAN-CARTAGE-5	2MN01JAH731005730
44	1998	MANAC	VAN-STORAGE-53-TAN	2M592161XW7052512
45	1996	MANAC	VAN-STORAGE-48-TAN	2M5921460T7040248
46	1998	MOND	VAN-STORAGE-53-TAN	2MN123145W2241303
47				
48				
49				
50				
51				
52				
53				
54				
55				
56				

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

CONTINUED...

17

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF  
PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR  
DES SÛRETÉS MOBILIÈRES

(crj4fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 17  
( 8719)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
787855851

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2	X	20221025 1125 5064 9300	P PPSA	02

01

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

DEBTOR NAME

BUSINESS NAME ANTAMEX INDUSTRIES ULC

03

ONTARIO CORPORATION NO.  
ON L4K 5W1

04

ADDRESS 210 GREAT GULF DRIVE CONCORD

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

06

ADDRESS

07

SECURED PARTY / LIEN CLAIMANT TIP FLEET SERVICES CANADA LTD.

08

ADDRESS 1880 BRITANNIA ROAD EAST MISSISSAUGA ON L4W 1J3

09

COLLATERAL CLASSIFICATION		CONSUMER GOODS	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
			X			

10

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11	2003	MANAC	VAN-CARTAGE-53-TAN	2M592161537087485
12	1999	MANAC	VAN-STORAGE-53-TAN	2M5921619X7061509

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

REGISTERING AGENT ESC CORPORATE SERVICES LTD.  
ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

16

17

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

CONTINUED... 18

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY /  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES  
(crj1v 05/2022)



RUN NUMBER : 037  
 RUN DATE : 2024/02/06  
 ID : 20240206122438.37

PROVINCE OF ONTARIO  
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 18  
 ( 8720)

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
 FILE CURRENCY : 05FEB 2024

FORM 4C MOTOR VEHICLE SCHEDULE

FILE NUMBER  
 787855851

00

PAGE NO.	TOTAL OF PAGES	REGISTRATION NUMBER
01	002	20221025 1125 5064 9300

YEAR	MAKE	MODEL	V.I.N.	
41	1994	FRUEHAUF	VAN-STORAGE-53-T	1H2V05326RE041630
42	2000	GREAT DANE	VAN-STORAGE-48	1GRAA9621YB124802
43	2003	TRAILMOBILE	VAN-CARTAGE-5	2MN01JAH731005730
44	1998	MANAC	VAN-STORAGE-53-TAN	2M592161XW7052512
45	1996	MANAC	VAN-STORAGE-48-TAN	2M5921460T7040248
46	1998	MOND	VAN-STORAGE-53-TAN	2MN123145W2241303
47				
48				
49				
50				
51				
52				
53				
54				
55				
56				

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

CONTINUED... 19

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj4fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 19  
( 8721)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
782788743

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20220509 1110 1590 1474	P PPSA	5

01

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

DEBTOR NAME

BUSINESS NAME ANTAMEX INDUSTRIES ULC

03

ONTARIO CORPORATION NO.  
ON L4K 5W1

04

ADDRESS 210 GREAT GULF DRIVE CONCORD

DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

DEBTOR NAME

BUSINESS NAME

06

ONTARIO CORPORATION NO.

07

ADDRESS

SECURED PARTY / LIEN CLAIMANT BERCON RENTALS INC.

08

ADDRESS 420 GRAYS ROAD HAMILTON ON L8E 4H6

09

COLLATERAL CLASSIFICATION						
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO-FIXED MATURITY DATE
X	X	X	X	X		X

10

MOTOR VEHICLE YEAR MAKE MODEL VIN

11

VEHICLE

12

GENERAL CONTRACT / LEASE NUMBER 121845L-1

13

COLLATERAL DESCRIPTION

14

REGISTERING AGENT ROSS & MCBRIDE LLP (JAE/KMA)

15

ADDRESS 1 KING STREET WEST, 10TH FLOOR HAMILTON ON L8P 1A4

16

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

CONTINUED... 20

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 20  
( 8722)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
781960527

00

CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD  
001 1 20220412 1010 1590 7157 P PPSA 5

01

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

DEBTOR NAME

BUSINESS NAME ANTAMEX INDUSTRIES ULC

03

ONTARIO CORPORATION NO.  
ON L4K 5W1

04

ADDRESS 210 GREAT GULF DRIVE CONCORD

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

DEBTOR NAME

BUSINESS NAME

06

ONTARIO CORPORATION NO.

07

ADDRESS

SECURED PARTY / LIEN CLAIMANT BERCON RENTALS INC.

08

LIEN CLAIMANT

ADDRESS 420 GRAYS ROAD HAMILTON ON L8E 4H6

09

COLLATERAL CLASSIFICATION CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE  
X X X X X X

10

YEAR MAKE MODEL VIN

11

MOTOR VEHICLE

12

GENERAL CONTRACT / LEASE NUMBER 121845L-1

13

COLLATERAL DESCRIPTION

14

REGISTERING AGENT

15

ROSS & MCBRIDE LLP (JAE/KMA)

16

AGENT

17

ADDRESS 1 KING STREET WEST, 10TH FLOOR HAMILTON ON L8P 1A4

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

CONTINUED... 21

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 21  
( 8723)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
781263423

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20220321 1137 1590 3485	P PPSA	5

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ANTAMEX INDUSTRIES ULC

04 ADDRESS 210 GREAT GULF DRIVE CONCORD ONTARIO CORPORATION NO. ON L4K 5W1

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT BERCON RENTALS INC.

09 ADDRESS 420 GRAYS ROAD HAMILTON ON L8E 4H6

COLLATERAL CLASSIFICATION		CONSUMER		MOTOR VEHICLE		AMOUNT	DATE OF	NO. FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED		MATURITY	OR MATURITY DATE
X	X	X	X	X	X			X

11 MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

13 GENERAL CONTRACT / LEASE NUMBER 120174F-1

14 COLLATERAL DESCRIPTION

16 REGISTERING AGENT ROSS & MCBRIDE LLP (JAE/KMA)

17 ADDRESS 1 KING STREET WEST, 10TH FLOOR HAMILTON ON L8P 1A4

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

CONTINUED... 22

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES  
(crj1fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

209  
PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 22  
( 8724)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER  
779899041

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20220125 1247 1590 4837	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME ANTAMEX INDUSTRIES ULC

04 ADDRESS 210 GREAT GULF DRIVE CONCORD ONTARIO CORPORATION NO. ON L4K 5W1

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT BERCON RENTALS INC.

09 ADDRESS 420 GRAYS ROAD HAMILTON ON L8E 4H6

COLLATERAL CLASSIFICATION						
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
X	X	X	X	X		X

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL CONTRACT / LEASE NUMBER 120147N-1

14 COLLATERAL CONTRACT / LEASE NUMBER 120174L-1

15 DESCRIPTION

16 REGISTERING AGENT ROSS & MCBRIDE LLP (JAE/KMA)

17 ADDRESS 1 KING STREET WEST, 10TH FLOOR HAMILTON ON L8P 1A4

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

CONTINUED... 23

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 23  
( 8725)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
779054229

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20211215 1222 1590 9605	P PPSA	10

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

03 BUSINESS NAME ANTAMEX INDUSTRIES ULC

04 ADDRESS 210 GREAT GULF DRIVE CONCORD ON L4K 5W1

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

06 BUSINESS NAME

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT EXPORT DEVELOPMENT CANADA

09 ADDRESS 150 SLATER STREET OTTAWA ON K1A 1K3

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED				
X	X	X	X			

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				

12

13 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT NORTON ROSE FULBRIGHT CANADA LLP (SDK)

17 ADDRESS 45 O'CONNOR STREET, SUITE 1500 OTTAWA ON K1P 1A4

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

CONTINUED... 24

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 24  
( 8726)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
778816611

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20211206 1659 1590 7919	P PPSA	5

01

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

DEBTOR NAME

BUSINESS NAME ANTAMEX INDUSTRIES ULC

03

ONTARIO CORPORATION NO.

04

ADDRESS 210 GREAT GULF DRIVE CONCORD ON L4K 5W1

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

06

ADDRESS

07

SECURED PARTY / LIEN CLAIMANT BERCON RENTALS INC.

08

ADDRESS 420 GRAYS ROAD HAMILTON ON L8E 4H6

09

COLLATERAL CLASSIFICATION

CONSUMER GOODS	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
X	X	X	X	X			X

10

YEAR MAKE MODEL VIN

11

MOTOR VEHICLE

12

GENERAL CONTRACT / LEASE NUMBER 120147M-1

13

COLLATERAL DESCRIPTION

14

REGISTERING AGENT ROSS & MCBRIDE LLP (JAE/KMA)

15

ADDRESS 1 KING STREET WEST, 10TH FLOOR HAMILTON ON L8P 1A4

16

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

17

CONTINUED... 25

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 25  
( 8727)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
774938754

00

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20210730 0907 1590 8889	P PPSA	10

01

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

DEBTOR NAME

BUSINESS NAME ANTAMEX INDUSTRIES ULC

03

ONTARIO CORPORATION NO.  
ON L4K 5W1

04

ADDRESS 210 GREAT GULF DRIVE CONCORD

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

DEBTOR NAME

BUSINESS NAME

06

ONTARIO CORPORATION NO.

07

ADDRESS

SECURED PARTY / LIEN CLAIMANT

HSBC BANK CANADA

08

ADDRESS 4500 HIGHWAY 7, SUITE 200 WOODBRIDGE ON L4L 4Y7

09

COLLATERAL CLASSIFICATION		CONSUMER		MOTOR VEHICLE		AMOUNT	DATE OF	NO FIXED
GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED			MATURITY OR	MATURITY DATE
X	X	X	X	X				

10

YEAR MAKE MODEL V.I.N.

11

MOTOR VEHICLE

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

REGISTERING AGENT DEVRY SMITH & FRANK LLP (CM)

16

ADDRESS 100-95 BARBER GREENE RD. TORONTO ON M3C 3E9

17

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

CONTINUED... 26

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY /  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 26  
( 8728)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
774938799

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20210730 0907 1590 8890	P PPSA	10

01

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02  
03

BUSINESS NAME ANTAMEX INDUSTRIES ULC

ONTARIO CORPORATION NO.  
ON L4K 5W1

04

ADDRESS 210 GREAT GULF DRIVE CONCORD

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05  
06

BUSINESS NAME

ONTARIO CORPORATION NO.

07

ADDRESS

SECURED PARTY / LIEN CLAIMANT HSBC BANK CANADA

08  
09

ADDRESS 4500 HIGHWAY 7, SUITE 200 WOODBRIDGE ON L4L 4Y7

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED			
		X	X		

10

MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

11  
12

GENERAL COLLATERAL DESCRIPTION

13  
14  
15

REGISTERING AGENT DEVRY SMITH & FRANK LLP (CM)

16  
17

ADDRESS 100-95 BARBER GREENE RD. TORONTO ON M3C 3E9

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

CONTINUED... 27

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES  
 (crj1fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 27  
( 8729)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
771367419

00

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	001		20210408 1537 1862 5211	P PPSA	5

01

DEBTOR NAME: DATE OF BIRTH, FIRST GIVEN NAME, INITIAL, SURNAME

02

03

BUSINESS NAME: ANTAMEX INDUSTRIES ULC

04

ADDRESS: 210 GREAT GULF DRIVE, CONCORD, ONTARIO CORPORATION NO.: ON L4K 5W1

05

06

DEBTOR NAME: DATE OF BIRTH, FIRST GIVEN NAME, INITIAL, SURNAME

07

BUSINESS NAME, ADDRESS, ONTARIO CORPORATION NO.

08

09

SECURED PARTY / LIEN CLAIMANT: BERCON RENTALS INC., ADDRESS: 420 GRAYS ROAD, HAMILTON, ON L8E 4H6

10

COLLATERAL CLASSIFICATION		MOTOR VEHICLE		AMOUNT	DATE OF	NO FIXED
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	MATURITY OR	MATURITY DATE
X	X	X	X	X		X

11

12

MOTOR VEHICLE: YEAR, MAKE, MODEL, VIN

13

14

15

GENERAL COLLATERAL DESCRIPTION: CONTRACT/LEASE NUMBER 114849-1

16

17

REGISTERING AGENT: ROSS & MCBRIDE LLP (JAE/KMA), ADDRESS: 1 KING STREET WEST, 10TH FLOOR, HAMILTON, ON L8P 1A4

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

CONTINUED... 28

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY / LE REGISTREUR DES SÛRETÉS MOBILIÈRES  
(crj1fv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 28  
( 8730)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
765485622

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	2		20200904 1653 6005 6360	P PPSA	06

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME ANTAMEX INDUSTRIES ULC

04 ADDRESS 210 GREAT GULF DRIVE S VAUGHAN ONTARIO CORPORATION NO. ON L4K 5W1

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT CWB NATIONAL LEASING INC.

09 ADDRESS 1525 BUFFALO PLACE (3019264) WINNIPEG MB R3T 1L9

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED		OR	
		X			

11 MOTOR VEHICLE YEAR MAKE MODEL VIN

12 GENERAL COLLATERAL DESCRIPTION ALL INDUSTRIAL EQUIPMENT-TRANSFORMER AND HEAD CUTTING OFF MACHINE OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 3019264, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME,

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 29

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 29  
( 8731)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
765485622

00

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20200904 1653 6005 6360		

01

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

03

ADDRESS

04

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

06

ADDRESS

07

SECURED PARTY / LIEN CLAIMANT

ADDRESS

08

09

COLLATERAL CLASSIFICATION

CONSUMER GOODS	MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED			

10

YEAR MAKE MODEL V.I.N.

11

MOTOR VEHICLE

12

GENERAL COLLATERAL DESCRIPTION TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

13

14

15

REGISTERING AGENT

16

17

ADDRESS

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

CONTINUED... 30

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 30  
( 8732)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
764720235

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20200813 1656 1187 3057	P PPSA	07

01

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

02

DEBTOR NAME

BUSINESS NAME ANTAMEX INDUSTRIES ULC

03

ONTARIO CORPORATION NO.  
ON L4K 5W1

04

ADDRESS 210 GREAT GULF DRIVE CONCORD

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

05

DEBTOR NAME

BUSINESS NAME

06

ONTARIO CORPORATION NO.

07

ADDRESS

SECURED PARTY / LIEN CLAIMANT GREAT LAKES TRUCK LEASING AND SERVICE LTD

08

ADDRESS 1220 FRANKLIN BLVD. CAMBRIDGE ON N1R 8B7

09

COLLATERAL CLASSIFICATION						
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
		X	X	X		X

10

YEAR MAKE MODEL VIN.  
MOTOR VEHICLE 2021 VOLVO VNR300 DAY CAB 4V4WC9EG7MN272943

11

12

GENERAL COLLATERAL DESCRIPTION

13

14

15

REGISTERING AGENT

16

17

ADDRESS

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

CONTINUED... 31

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
REGISTRAR OF PERSONAL PROPERTY SECURITY/  
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES  
(crjfv 05/2022)



RUN NUMBER : 037  
RUN DATE : 2024/02/06  
ID : 20240206122438.37

PROVINCE OF ONTARIO  
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
ENQUIRY RESPONSE  
CERTIFICATE

REPORT : PSSR060  
PAGE : 31  
( 8733)

TYPE OF SEARCH : BUSINESS DEBTOR  
SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
FILE CURRENCY : 05FEB 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER  
758685096

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20191218 1237 1901 1521	P PPSA	07

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02				

DEBTOR NAME	BUSINESS NAME	ADDRESS	CITY	PROVINCE	POSTAL CODE	ONTARIO CORPORATION NO.
03	ANTAMEX INDUSTRIES ULC	210 GREAT GULF DRIVE	CONCORD	ON	L4K 5W1	

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

DEBTOR NAME	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
06			

SECURED PARTY / LIEN CLAIMANT	ADDRESS	CITY	PROVINCE	POSTAL CODE
08	DEUTSCHE LEASING CANADA, CORP.			
09	190 SOUTH LASALLE STREET, STE. 2150	CHICAGO	IL	60603

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED	
	X	X	X		

MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
11				

13 GENERAL MASTER LEASE AGREEMENT 0011797

14 COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	CITY	PROVINCE	POSTAL CODE
16	CLERKS ON DEMAND INC.			
17	4676 DUNDAS STREET W., SUITE 100	TORONTO	ON	M9A 1A6

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

CONTINUED... 32

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF PERSONAL PROPERTY SECURITY/  
 LE REGISTREUR DES SÛRETÉS MOBILIÈRES



RUN NUMBER : 037  
 RUN DATE : 2024/02/06  
 ID : 20240206122438.37

PROVINCE OF ONTARIO  
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY  
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM  
 ENQUIRY RESPONSE  
 CERTIFICATE

REPORT : PSSR060  
 PAGE : 32  
 ( 8734)

TYPE OF SEARCH : BUSINESS DEBTOR  
 SEARCH CONDUCTED ON : ANTAMEX INDUSTRIES ULC  
 FILE CURRENCY : 05FEB 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
501941637	20240115	1328	9234	1938
794223441	20230612	1223	1590	7291
793311021	20230515	1401	1590	3457
792483741	20230419	0834	1901	8916
792467964	20230418	1716	1901	8778
790247511	20230126	0828	5064	8461
790250661	20230126	0914	5064	8735
789895521	20230111	1453	1590	6348
788316822	20221109	0807	5064	8422
787885326	20221026	0921	5064	9892
787855851	20221025	1125	5064	9300
782788743	20220509	1110	1590	1474
781960527	20220412	1010	1590	7157
781263423	20220321	1137	1590	3485
779899041	20220125	1247	1590	4837
779054229	20211215	1222	1590	9605
778816611	20211206	1659	1590	7919
774938754	20210730	0907	1590	8889
774938799	20210730	0907	1590	8890
771367419	20210408	1537	1862	5211
765485622	20200904	1653	6005	6360
764720235	20200813	1656	1187	3057
758685096	20191218	1237	1901	1521

23 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR  
*V. Quintanilla W.*  
 REGISTRAR OF  
 PERSONAL PROPERTY SECURITY/  
 LE REGISTRATEUR  
 DES SÛRETÉS MOBILIÈRES

(crj6 05/2022)

**THIS IS EXHIBIT “M”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

---

Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



# PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

## Business Debtor - "ANTAMEX INDUSTRIES ULC"

**Search Date and Time:** February 6, 2024 at 9:21:47 am Pacific time  
**Account Name:** Not available.

### TABLE OF CONTENTS

4 Matches in 4 Registrations in Report

Exact Matches: 4 (\*)

Total Search Report Pages: 12

	<b>Base Registration</b>	<b>Base Registration Date</b>	<b>Debtor Name</b>	<b>Page</b>
1	<a href="#">166251M</a>	April 13, 2020	* ANTAMEX INDUSTRIES ULC	<a href="#">2</a>
2	<a href="#">167244N</a>	August 10, 2021	* ANTAMEX INDUSTRIES ULC	<a href="#">7</a>
3	<a href="#">429697N</a>	December 15, 2021	* ANTAMEX INDUSTRIES ULC	<a href="#">9</a>
4	<a href="#">132127Q</a>	January 12, 2024	* ANTAMEX INDUSTRIES ULC	<a href="#">11</a>



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Base Registration Number: 166251M

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	April 13, 2020 at 2:10:42 pm Pacific time
<b>Current Expiry Date and Time:</b>	April 13, 2025 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 6, 2024 at 9:21:47 am Pacific time)

#### Secured Party Information

**CANADIAN IMPERIAL BANK OF  
COMMERCE**

**Address**

595 BAY STREET, 5TH FLOOR  
TORONTO ON  
M5G 2C2 Canada

#### Debtor Information

**ANTAMEX INDUSTRIES ULC**

**Address**

210 GREAT GULF DRIVE  
CONCORD ON  
L4K 5W1 Canada

#### Vehicle Collateral

None



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### General Collateral

April 15, 2020 at 8:50:14 am Pacific time

#### DELETED

ORIGINAL PRINCIPAL AMOUNT OF 35,000, AND INCLUDING SECURITIES IN TRANSIT BY MAIL OR OTHER CARRIER, AND (III) SECURITY ENTITLEMENTS, AND RENEWALS, SUBSTITUTIONS AND ADDITIONS PERTAINING TO ANY OF THE COLLATERAL DESCRIBED IN (I), (II) OR (III), AND ANY AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE COLLATERAL DESCRIBED IN (I), (II) OR (III) OR THE PROCEEDS THEREOF, INCLUDING, WITHOUT LIMITATION, ACCOUNTS, MONEY, CHATTEL ,PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, LICENSES, INSTRUMENTS, SECURITIES, SUBSTITUTIONS, TRADE-INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS DERIVED DIRECTLY OR INDIRECTLY THEREFROM. ,ALL PRESENT AND AFTER-ACQUIRED (I) CERTIFICATED AND UNCERTIFICATED SECURITIES (INCLUDING SHARES, STOCKS, WARRANTS, BONDS, DEBENTURES AND DEBENTURE STOCK AND OPTIONS, WARRANTS AND OTHER RIGHTS TO ACQUIRE ANY OF SUCH), (II) INSTRUMENTS (INCLUDING CHEQUES, BILLS, NOTES, AGREEMENTS FOR PAYMENT OF MONEY AND PROMISES TO PAY MONEY, INCLUDING, WITHOUT LIMITATION, GUARANTEED INVESTMENT CERTIFICATES) INCLUDING, WITHOUT LIMITATION, A CIBC GIC ACCOUNT BEARING NO. 000322672678 IN THE

#### ADDED

THE COLLATERAL IS LIMITED TO A CIBC GUARANTEED INVESTMENT CERTIFICATE BEARING ACCOUNT NO. 000322672678, IN THE ORIGINAL PRINCIPAL AMOUNT OF 35,000, AND RENEWALS, SUBSTITUTIONS AND ADDITIONS PERTAINING THERETO, AND ANY AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH GUARANTEED INVESTMENT CERTIFICATE OR THE RENEWALS, SUBSTITUTIONS OR ADDITIONS PERTAINING THERETO OR THE PROCEEDS THEREFROM, INCLUDING, WITHOUT LIMITATION, DIVIDENDS, INTEREST, PROCEEDS OF POLICIES OF INSURANCE PERTAINING TO ANY OF THE FOREGOING, AND PAYMENTS REPRESENTING INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO ANY OF THE FOREGOING, AND PAYMENTS MADE IN TOTAL OR PARTIAL DISCHARGE OR REDEMPTION OF ANY OF THE FOREGOING.

#### Base Registration General Collateral:

ALL PRESENT AND AFTER-ACQUIRED (I) CERTIFICATED AND UNCERTIFICATED SECURITIES (INCLUDING SHARES, STOCKS, WARRANTS, BONDS, DEBENTURES AND DEBENTURE STOCK AND OPTIONS, WARRANTS AND OTHER RIGHTS TO ACQUIRE ANY OF SUCH), (II) INSTRUMENTS (INCLUDING CHEQUES, BILLS, NOTES, AGREEMENTS FOR PAYMENT OF MONEY AND PROMISES TO PAY MONEY, INCLUDING, WITHOUT LIMITATION, GUARANTEED INVESTMENT CERTIFICATES) INCLUDING, WITHOUT LIMITATION, A CIBC GIC ACCOUNT BEARING NO. 000322672678 IN THE ORIGINAL PRINCIPAL AMOUNT OF 35,000, AND INCLUDING SECURITIES IN TRANSIT BY MAIL OR OTHER CARRIER, AND (III) SECURITY ENTITLEMENTS, AND RENEWALS, SUBSTITUTIONS AND ADDITIONS PERTAINING TO ANY OF THE ,COLLATERAL DESCRIBED IN (I), (II) OR (III), AND ANY AND ALL PROCEEDS



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE COLLATERAL DESCRIBED IN (I), (II) OR (III) OR THE PROCEEDS THEREOF, INCLUDING, WITHOUT LIMITATION, ACCOUNTS, MONEY, CHATTEL PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, LICENSES, INSTRUMENTS, SECURITIES, SUBSTITUTIONS, TRADE-INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

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### Original Registering Party

**DENTONS CANADA LLP  
(RA/VVYNOHRAD)**

**Address**

77 KING STREET WEST  
TORONTO ON  
M5K 0A1 Canada



**PERSONAL PROPERTY REGISTRY SEARCH RESULT**

BC Registries and Online Services

**HISTORY**

(Showing most recent first)

**COLLATERAL SUBSTITUTION**

**Registration Date and Time:** April 15, 2020 at 8:50:14 am Pacific time  
**Registration Number:** 169305M

**General Collateral**

April 15, 2020 at 8:50:14 am Pacific time

**DELETED**

ORIGINAL PRINCIPAL AMOUNT OF 35,000, AND INCLUDING SECURITIES IN TRANSIT BY MAIL OR OTHER CARRIER, AND (III) SECURITY ENTITLEMENTS, AND RENEWALS, SUBSTITUTIONS AND ADDITIONS PERTAINING TO ANY OF THE COLLATERAL DESCRIBED IN (I), (II) OR (III), AND ANY AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH ANY OF THE COLLATERAL DESCRIBED IN (I), (II) OR (III) OR THE PROCEEDS THEREOF, INCLUDING, WITHOUT LIMITATION, ACCOUNTS, MONEY, CHATTEL, PAPER, INTANGIBLES, GOODS, DOCUMENTS OF TITLE, LICENSES, INSTRUMENTS, SECURITIES, SUBSTITUTIONS, TRADE-INS, INSURANCE PROCEEDS AND ANY OTHER FORM OF PROCEEDS DERIVED DIRECTLY OR INDIRECTLY THEREFROM. ,ALL PRESENT AND AFTER-ACQUIRED (I) CERTIFICATED AND UNCERTIFICATED SECURITIES (INCLUDING SHARES, STOCKS, WARRANTS, BONDS, DEBENTURES AND DEBENTURE STOCK AND OPTIONS, WARRANTS AND OTHER RIGHTS TO ACQUIRE ANY OF SUCH), (II) INSTRUMENTS (INCLUDING CHEQUES, BILLS, NOTES, AGREEMENTS FOR PAYMENT OF MONEY AND PROMISES TO PAY MONEY, INCLUDING, WITHOUT LIMITATION, GUARANTEED INVESTMENT CERTIFICATES) INCLUDING, WITHOUT LIMITATION, A CIBC GIC ACCOUNT BEARING NO. 000322672678 IN THE

**ADDED**

THE COLLATERAL IS LIMITED TO A CIBC GUARANTEED INVESTMENT CERTIFICATE BEARING ACCOUNT NO. 000322672678, IN THE ORIGINAL PRINCIPAL AMOUNT OF 35,000, AND RENEWALS, SUBSTITUTIONS AND ADDITIONS PERTAINING THERETO, AND ANY AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH SUCH GUARANTEED INVESTMENT CERTIFICATE OR THE RENEWALS, SUBSTITUTIONS OR ADDITIONS PERTAINING THERETO OR THE PROCEEDS THEREFROM, INCLUDING, WITHOUT LIMITATION, DIVIDENDS, INTEREST, PROCEEDS OF POLICIES OF INSURANCE PERTAINING TO ANY OF THE FOREGOING, AND PAYMENTS REPRESENTING INDEMNITY OR COMPENSATION FOR LOSS OF OR DAMAGE TO ANY OF THE FOREGOING, AND PAYMENTS MADE IN TOTAL OR PARTIAL DISCHARGE OR REDEMPTION OF ANY OF THE FOREGOING.



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Registering Party Information

**DENTONS CANADA LLP  
(RA/VYNOHRAD)**

**Address**

77 KING STREET WEST  
TORONTO ON  
M5K 0A1 Canada





## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Base Registration Number: 167244N

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	August 10, 2021 at 10:37:50 am Pacific time
<b>Current Expiry Date and Time:</b>	August 10, 2031 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 6, 2024 at 9:21:47 am Pacific time)

#### Secured Party Information

**HSBC BANK CANADA**

**Address**

4500 HIGHWAY 7, SUITE 200  
WOODBRIDGE ON  
L4L 4Y7 Canada

#### Debtor Information

**ANTAMEX INDUSTRIES ULC**

**Address**

210 GREAT GULF DRIVE  
CONCORD ON  
L4K 5W1 Canada

#### Vehicle Collateral

None

#### General Collateral

**Base Registration General Collateral:**

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY (INCLUDING, WITHOUT LIMITATION, FIXTURES)



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### Original Registering Party

**GOWLING WLG (CANADA) LLP -  
HAMILTON**

**Address**

ONE MAIN STREET WEST  
HAMILTON ON  
L8P 4Z5 Canada





## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Base Registration Number: 429697N

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	December 15, 2021 at 9:27:07 am Pacific time
<b>Current Expiry Date and Time:</b>	December 15, 2031 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 6, 2024 at 9:21:47 am Pacific time)

#### Secured Party Information

<b>EXPORT DEVELOPMENT CANADA</b>	<b>Address</b>
	150 SLATER STREET OTTAWA ON K1A 1K3 Canada

#### Debtor Information

<b>ANTAMEX INDUSTRIES ULC</b>	<b>Address</b>
	210 GREAT GULF DRIVE CONCORD ON L4K 5W1 Canada

#### Vehicle Collateral

None

#### General Collateral

**Base Registration General Collateral:**

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.



## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

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### Original Registering Party

**NORTON ROSE FULBRIGHT  
CANADA LLP (SDK)**

**Address**

45 O'CONNOR STREET, SUITE 1500  
OTTAWA ON  
K1P 1A4 Canada





## PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

### Base Registration Number: 132127Q

<b>Registration Description:</b>	PPSA SECURITY AGREEMENT
<b>Act:</b>	PERSONAL PROPERTY SECURITY ACT
<b>Base Registration Date and Time:</b>	January 12, 2024 at 11:07:26 am Pacific time
<b>Current Expiry Date and Time:</b>	January 12, 2034 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 6, 2024 at 9:21:47 am Pacific time)

#### Secured Party Information

**O3 INDUSTRIES LLC**

**Address**

3 COLUMBUS CIRCLE, SUITE 1420  
NEW YORK NY  
10019 United States of America

#### Debtor Information

**ANTAMEX INDUSTRIES ULC**

**Address**

210 GREAT GULF DRIVE  
CONCORD ON  
L4K 5W1 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

**STIKEMAN ELLIOTT LLP**

#### Address

SUITE 1700, PARK PLACE  
666 BARRARD STREET  
VANCOUVER BC  
V6C 2X8 Canada



**THIS IS EXHIBIT “N”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**

CHARGE AMENDING AND CONFIRMING AGREEMENT

THIS AGREEMENT made as of the 16th day of August, 2022.

BETWEEN:

256 VICTORIA STREET WEST ULC  
(hereinafter called the "Chargor")

OF THE FIRST PART

- and -

HSBC BANK CANADA  
(hereinafter called the "Chargee")

OF THE SECOND PART

WHEREAS:

A. By a charge/mortgage of land registered on August 12, 2021 in the Land Registry Office for the Land Titles Division of Simcoe (No. 51) (the "LRO") as Instrument No. SC1814003 (the "2021 Charge") the Chargor charged the land municipally known as 256 Victoria Street West, Alliston, Ontario and more particularly described in Schedule "A" attached hereto (the "Charged Land") to the Chargee.

B. The Chargor and the Chargee wish to amend, ratify and confirm the 2021 Charge.

NOW THEREFORE THIS CHARGE AMENDING AND CONFIRMING AGREEMENT WITNESSES that in consideration of the premises and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. The parties hereto acknowledge and agree that the 2021 Charge is hereby amended to reflect and incorporate the following:

(a) the amount in the "Principal" field is amended by deleting "\$4,500,000.00" and replacing the same with "\$7,125,000.00" and the Chargor hereby re-charges the Charged Land for such amount;

(b) by deleting the words and numbers "FOUR MILLION FIVE HUNDRED THOUSAND Dollars (\$4,500,000.00)" in each of paragraphs 2 and 3 of the Schedule to the 2021 Charge and replacing the same with "SEVEN MILLION ONE HUNDRED TWENTY FIVE THOUSAND Dollars (\$7,125,000.00)".

2. This amending and confirming agreement is supplemental to and shall be read with and be deemed to be part of the 2021 Charge, and the 2021 Charge shall be deemed to be amended as herein provided, and all changes made apply, mutatis mutandis, to the 2021 Charge.

3. All the terms and conditions of the 2021 Charge, except only insofar as the same are amended by the express provisions of this amending and confirming agreement, are confirmed and ratified in all respects and shall hereafter continue in full force and effect as amended.

4. The 2021 Charge shall henceforth be read in conjunction with this amending and confirming agreement, and the 2021 Charge and this amending and confirming agreement shall have effect, so far as is practical, as if all the provisions of the 2021 Charge and this amending and confirming agreement were contained in one instrument.

5. The 2021 Charge and all the terms, conditions, provisos, rights and obligations therein, except only insofar as the same are amended hereby, shall survive and shall not merge or be extinguished by the execution and delivery of this amending and confirming agreement, and shall remain in full force and effect thereafter. The Chargor hereby ratifies, confirms and

acknowledges the terms of the 2021 Charge as hereby amended, and agrees to be bound by the terms, conditions, provisos and obligations contained therein and in this amending and confirming agreement.

6. The assignment of rents, notice of which was registered on August 12, 2021 in the LRO as Instrument No. SC1814004, shall be deemed to be amended to reflect the changes made herein to the 2021 Charge.

7. The Chargor shall, at its expense, from time to time and at all times hereafter, upon every reasonable request of the Chargee, make, do, execute and deliver or cause to be made, done executed and delivered all such further acts, deeds, assurances and things as may be necessary, in the opinion of the Chargee, for more effectually implementing and carrying out the true intent and meaning of this amending and confirming agreement.

8. This amending and confirming agreement may be signed in any number of counterparts and the signatures delivered by telecopy, each of which shall be deemed to be an original, with the same effect as if the signatures thereto were upon the same instrument and delivered in person. This amending and confirming agreement shall become effective when each party hereto shall have received a counterpart thereof signed by the other party hereto. In the case of delivery by telecopy by any party, that party shall forthwith deliver a manually executed original to the other party upon request.

9. The parties hereto agree that this amending and confirming agreement may be transmitted by facsimile or such similar device and that the reproduction of signatures by facsimile or such similar device will be treated as binding as if originals.

10. This amending and confirming agreement shall be binding upon and enure to the benefit of the parties herein and their respective heirs, estate trustees, personal representatives, successors and assigns.

**HSBC BANK CANADA**

Per: Garry Castator (Aug 15, 2022 12:11 EDT)

Name: ~~Jenny Leung~~

Garry Castator

Title: ~~Associate, Corporate Banking~~ Director Corporate Banking

I have the authority to bind the corporation

**256 VICTORIA STREET WEST ULC**

Per: Ryan Spurgeon

Name: Ryan Spurgeon

Title: President

I have the authority to bind the corporation

SCHEDULE "A"

LEGAL DESCRIPTION

256 Victoria Street West, Alliston

FIRSTLY: PART LOTS 1 & 2 CONCESSION 7 TOSORONTIO; PART LOT 24 SOUTH SIDE WELLINGTON ST PLAN 268; LOT 19 & PART LOTS 20, 21 & 22 NORTH SIDE WELLINGTON ST PLAN 268; LOT 14 EAST SIDE WILLIAM ST PLAN 268; LOT 15 & PART LOT 16 SOUTH SIDE RESERVE PLAN 268; PART WELLINGTON ST, PART WILLIAM ST & PART OF RESERVE PLAN 268 AS CLOSED BY BYLAW RO1299284; ALL BEING PARTS 1 & 2 PLAN 51R27569 SAVE & EXCEPT PARTS 1, 9 & 10 PLAN 51R28296 & SAVE AND EXCEPT PARTS 1 & 2 PLAN 51R41792; SUBJECT TO RO1188992 TRANSFERRED BY RO1189956; SUBJECT TO EASEMENT OVER PARTS 1 & 2 PLAN 51R28169 AS IN LT381359, LT381953, LT381954; SECONDLY: PART LOT 1 CONCESSION 7 TOSORONTIO BEING PART 1 PLAN 51R28460;; TOWN OF NEW TECUMSETH

PIN: 58191-0246 (LT)

**THIS IS EXHIBIT “O”**

REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**

LRO # 51 **Charge/Mortgage**Received as **SC1814003** on 2021 08 12 at 15:11

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 5

**Properties**

*PIN* 58191 - 0246 LT *Interest/Estate* Fee Simple

*Description* FIRSTLY: PART LOTS 1 & 2 CONCESSION 7 TOSORONTIO; PART LOT 24 SOUTH SIDE WELLINGTON ST PLAN 268; LOT 19 & PART LOTS 20, 21 & 22 NORTH SIDE WELLINGTON ST PLAN 268; LOT 14 EAST SIDE WILLIAM ST PLAN 268; LOT 15 & PART LOT 16 SOUTH SIDE RESERVE PLAN 268; PART WELLINGTON ST, PART WILLIAM ST & PART OF RESERVE PLAN 268 AS CLOSED BY BYLAW RO1299284; ALL BEING PARTS 1 & 2 PLAN 51R27569 SAVE & EXCEPT PARTS 1, 9 & 10 PLAN 51R28296 & SAVE AND EXCEPT PARTS 1 & 2 PLAN 51R41792; SUBJECT TO RO1188992 TRANSFERRED BY RO1189956; SUBJECT TO EASEMENT OVER PARTS 1 & 2 PLAN 51R28169 AS IN LT381359, LT381953, LT381954; SECONDLY: PART LOT 1 CONCESSION 7 TOSORONTIO BEING PART 1 PLAN 51R28460;; TOWN OF NEW TECUMSETH

*Address* 256 VICTORIA STREET WEST  
ALLISTON

**Chargor(s)**

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

*Name* 256 VICTORIA STREET WEST ULC  
*Address for Service* 210 Great Gulf Drive, Concord, ON, L4K  
5W1

I, Ryan Spurgeon, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

**Chargee(s)***Capacity**Share*

*Name* HSBC BANK CANADA  
*Address for Service* 4500 Highway 7, Suite 200, Woodbridge, ON, L4L 4Y7

**Statements**

Schedule: See Schedules

**Provisions**

*Principal* \$4,500,000.00 *Currency* CDN

*Calculation Period*

*Balance Due Date* On Demand

*Interest Rate* Prime Interest Rate + 6% per annum

*Payments*

*Interest Adjustment Date*

*Payment Date* Payable On Demand

*First Payment Date*

*Last Payment Date*

*Standard Charge Terms* 9916

*Insurance Amount* See standard charge terms

*Guarantor*

**Signed By**

Crystal Anne McAuley 100-95 Barber Greene Rd. acting for Signed 2021 08 12  
Toronto  
M3C 3E9  
Chargor(s)

Tel 416-449-1400

Fax 416-449-7071

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

**Submitted By**

DEVRY, SMITH & FRANK 100-95 Barber Greene Rd. 2021 08 12  
Toronto  
M3C 3E9

Tel 416-449-1400

239

LRO # 51 Charge/Mortgage

Received as SC1814003 on 2021 08 12 at 15:11

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 5

**Submitted By**

Fax 416-449-7071

**Fees/Taxes/Payment**

Statutory Registration Fee	\$65.30
Total Paid	\$65.30

**File Number**

Chargee Client File Number : DSF FILE NO. HSBC0030

**THIS IS EXHIBIT “P”**

REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

---

Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**

**Properties**

**PIN** 58191 - 0246 LT

**Description** FIRSTLY: PART LOTS 1 & 2 CONCESSION 7 TOSORONTIO; PART LOT 24 SOUTH SIDE WELLINGTON ST PLAN 268; LOT 19 & PART LOTS 20, 21 & 22 NORTH SIDE WELLINGTON ST PLAN 268; LOT 14 EAST SIDE WILLIAM ST PLAN 268; LOT 15 & PART LOT 16 SOUTH SIDE RESERVE PLAN 268; PART WELLINGTON ST, PART WILLIAM ST & PART OF RESERVE PLAN 268 AS CLOSED BY BYLAW RO1299284; ALL BEING PARTS 1 & 2 PLAN 51R27569 SAVE & EXCEPT PARTS 1, 9 & 10 PLAN 51R28296 & SAVE AND EXCEPT PARTS 1 & 2 PLAN 51R41792; SUBJECT TO RO1188992 TRANSFERRED BY RO1189956; SUBJECT TO EASEMENT OVER PARTS 1 & 2 PLAN 51R28169 AS IN LT381359, LT381953, LT381954; SECONDLY: PART LOT 1 CONCESSION 7 TOSORONTIO BEING PART 1 PLAN 51R28460;; TOWN OF NEW TECUMSETH

**Address** 256 VICTORIA STREET WEST  
ALLISTON

**Consideration**

**Consideration** \$2.00

**Applicant(s)**

The notice is based on or affects a valid and existing estate, right, interest or equity in land

**Name** 256 VICTORIA STREET WEST ULC  
**Address for Service** 210 Great Gulf Drive, Concord, ON, L4K  
5W1

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

**Party To(s)****Capacity****Share**

**Name** HSBC BANK CANADA  
**Address for Service** 4500 Highway 7, Suite 200, Woodbridge, ON, L4L 4Y7

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

**Statements**

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, SC1814003 registered on 2021/08/12 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)SC1814003; SC1814004

**Signed By**

Crystal Anne McAuley 100-95 Barber Greene Rd. acting for Signed 2022 08 16  
Toronto Applicant(s)  
M3C 3E9

Tel 416-449-1400

Fax 416-449-7071

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

**Submitted By**

DEVRY, SMITH & FRANK 100-95 Barber Greene Rd. 2022 08 16  
Toronto  
M3C 3E9

Tel 416-449-1400

Fax 416-449-7071

**Fees/Taxes/Payment**

**Statutory Registration Fee** \$66.30

**Total Paid** \$66.30

LRO # 51 **Notice**

Registered as **SC1922458** on 2022 08 16 at 09:46

*The applicant(s) hereby applies to the Land Registrar.*

yyyy mm dd Page 2 of 5

**File Number**

Party To Client File Number :

DSF FILE NO. HSBC0030

**THIS IS EXHIBIT “Q”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

---

Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**

Court File No. CV-24-00715153-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

B E T W E E N :

**EXPORT DEVELOPMENT CANADA**

Applicant

- and -

**ANTAMEX INDUSTRIES ULC**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of  
the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and  
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**AFFIDAVIT OF ADAM SMITH  
(Sworn February 21, 2024)**

I, Adam Smith, of the Town of Oakville, in the Province of Ontario MAKE OATH

AND SAY:

1. I am a Special Risks Manager of Export Development Canada (“**EDC**”), the applicant in these proceedings. I have been directly involved in matters relating to the Indebtedness (defined below) and, consequently, am familiar with the various loan and security documents entered into between EDC, as lender, and Antamex Industries ULC (“**Antamex**”), as borrower.
2. Given my direct involvement with Antamex and the EDC Loan Documents (defined below), and having read the documents referred to herein and attached as exhibits, I have

personal knowledge of the matters set forth herein. Where the facts set forth herein are stated to be based on information received from others, I have identified the source of the information and believe it to be true.

### A. Overview

3. I swear this affidavit in support of EDC's application for an order (the "**Receivership Order**") among other things, appointing Deloitte Restructuring Inc. ("**Deloitte**") as receiver (in such capacity, the "**Receiver**"), without security, of the Property.<sup>1</sup>

4. EDC is a Crown corporation established under the *Export Development Act* (Canada) for the purposes of: (a) supporting and developing domestic business; (b) supporting and developing Canada's export trade and Canadian capacity to engage in that trade and to respond to international business opportunities; and (c) providing development financing and other forms of development support in a manner that is consistent with Canada's international development priorities.

5. Antamex is indebted to EDC pursuant to the terms of the EDC Loan Documents in the total amount of USD 10,462,962.93 as of February 20, 2024, including interest and fees accrued to such date (exclusive of enforcement costs) (the "**Indebtedness**"). Interest and fees continue to accrue on the Indebtedness until paid.

6. Antamex's obligations to EDC are secured by the EDC GSA and EDC US GSA (each as defined below) executed by Antamex and the EDC Guarantee executed by Naverra LLC ("**Naverra**"). EDC's security interests created by the EDC GSA and EDC US GSA are perfected

<sup>1</sup> Capitalized terms used but not defined under this heading are defined below or have meanings given to them in the Receivership Order.

by registrations under the *Personal Property Security Act* (Ontario) (“**Ontario PPSA**”) and the *Personal Property Security Act* (British Columbia) (“**BC PPSA**”) or Uniform Commercial Code (“**UCC**”) registry, as applicable.

7. Antamex is in default of its obligations to EDC because, among other reasons:
  - (a) it has caused or allowed Naverra to cease all or a substantial portion of its business operations without the prior written consent of EDC;
  - (b) it has caused or allowed Naverra to default on its obligations under the Norwich Lease which has resulted in the Landlord having retaken possession of the Norwich Glass Plant in Connecticut (the facility where the EDC Priority Collateral (defined below) is located); and
  - (c) it has failed to deliver its financial statements to EDC in accordance with its obligations under the Third Amendment to the EDC Credit Agreement.
  
8. EDC has given Antamex proper notice of such defaults, made demand upon Antamex for repayment of the Indebtedness, and delivered to Antamex a Notice of Intention to Enforce a Security pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**244 Notice**”). The ten (10) day notice period prescribed by the 244 Notice has elapsed. To date, Antamex has failed to repay the Indebtedness.
  
9. EDC is entitled to appoint a receiver pursuant to the terms the EDC GSA. EDC has chosen to bring this application to appoint Deloitte as Receiver of the Property to protect the value of EDC’s security and in an effort to minimize any loss that EDC will suffer in respect of the EDC Loan.

10. EDC believes that the appointment of the Receiver will preserve the value of the Property and allow for the implementation of an orderly sale or liquidation of such Property for the benefit of all stakeholders under the supervision of this Court.

## **B. Antamex and its affiliates**

### *Antamex*

11. Antamex is a British Columbia corporation with its registered office in Vancouver. Antamex is extra-provincially registered to do business in Ontario and its chief executive office is located in Concord, Ontario (the “**Concord Head Office and Plant**”). Antamex is in the business of designing, engineering, manufacturing, and installing custom, modular glass façade solutions for multi-story buildings. Antamex’s website at URL: <https://www.antamex.com/current-projects>) (the “**Antamex website**”) indicates that several of its current projects are in Toronto.

12. Antamex’s Canadian operations and the Property are summarized below:

- (a) Antamex’s has significant operations and ongoing projects in Ontario—the Antamex website also lists several projects in British Columbia and Alberta which appear to be completed;
- (b) Antamex occupies and operates fabrication, assembly, and storage facilities in Concord, Ontario (150,000 square feet, defined herein as the Concord Head Office and Plant) and Alliston, Ontario (50,000 square feet, defined herein as the Alliston Facility) and owns all or part of the machinery and equipment located thereon;
- (c) Antamex has approximately 250 employees, a portion of which are unionized; and

- (d) searches of the Canadian Trademarks Database reveal that Antamex owns intellectual property registered in Canada.

13. Antamex's BC Company Summary (currency date December 7, 2023) and Ontario corporate profile report (currency date February 8, 2024) are attached as **Exhibits "A" and "B"**, respectively.

Naverra

14. Naverra (formerly Solar Seal Architectural LLC) is a Delaware limited liability company with its registered head office in Dover, Delaware. Until it ceased operations in or around October 2023, Naverra was in the business of architectural glass fabrication and distribution and sold its products to Antamex and others. The Delaware Certificate of Formation dated September 24, 2021 for Solar Seal Architectural LLC is attached as **Exhibit "C"**. The Certificate of Amendment dated October 21, 2022 by which Solar Seal Architectural LLC changed its name to Naverra LLC is attached as **Exhibit "D"**.

15. Naverra is affiliated with Antamex and the guarantor of Antamex's obligations under the EDC Loan Documents (defined below). To the best of EDC's knowledge, Naverra is 100% owned by its director and sole member, Jeremy Ozen, who is also a director of Antamex. A general certificate of Naverra dated as of December 17, 2021 indicating that Mr. Ozen is the sole member of Naverra is attached as **Exhibit "E"**.

16. Before its default under the Norwich Lease (defined below) and subsequent eviction, Naverra occupied and operated a 180,000-square-foot glass fabrication facility at 40 Wisconsin Avenue in Norwich, Connecticut (the "**Norwich Glass Plant**").

256 Victoria

17. 256 Victoria Street West ULC (“**256 Victoria**”) is a British Columbia corporation with its registered office in Vancouver which is extra-provincially registered to do business in Ontario. 256 Victoria Street is an affiliate of Antamex and owns certain real estate in Alliston, Ontario, which Antamex uses in connection with its business (the “**Alliston Facility**”). To the best of EDC’s knowledge 256 Victoria is owned by the same parent corporation as Antamex, Antamex Industries Inc.

18. EDC does not have any direct contractual relationship with 256 Victoria and is not seeking a receivership order over it; however, Antamex has executed the HSBC Guarantee and HSBC GSA (each defined below) as security for the payment and performance of 256 Victoria’s obligations to HSBC (defined below) under the HSBC Credit Agreement (defined below).

19. 256 Victoria’s BC Company Summary (currency date December 7, 2023) and Ontario corporate profile report (currency date February 8, 2024) are attached as **Exhibits “F”** and **“G”**, respectively.

### **C. The EDC Loan Documents**

#### ***(i) The EDC Credit Agreement***

20. Pursuant to a credit facility agreement dated as of November 5, 2021 among EDC as lender, Antamex as borrower, and Naverra as guarantor (the “**Original Credit Agreement**”), as amended by a first amending agreement dated as of February 16, 2022 (the “**First Amendment**”), a second amending agreement dated as of September 8, 2022 (the “**Second Amendment**”), and a third waiver and amending agreement dated as of April 18, 2023 (the “**Third Amendment**”), and together with the Original Credit Agreement, First Amendment, and Second Amendment, the “**EDC Credit Agreement**”), EDC advanced loans to Antamex in the principal

aggregate amount of USD \$12,500,000 (collectively, the “**EDC Loan**”) to finance the purchase of certain glass production equipment for use by Naverra at the Norwich Glass Plant. As provided for in the EDC Credit Agreement, EDC GSA, and the subordination agreements discussed below, EDC was granted a first-priority security interest in the equipment to be financed listed on Schedule “A” thereto (the “**EDC Priority Collateral**”) as well as a residual security interest in all of Antamex’s other Property ranking third behind the security interests of HSBC Bank Canada (“**HSBC**”) and Waygar Capital Inc. (“**Waygar**”), as discussed in greater detail below.

21. The EDC Credit Agreement provided that:
- (a) the EDC Loan would be made available to Antamex by way of a multiple draw term facility;
  - (b) interest would accrue on the principal amount of the EDC Loan at the US Prime Rate (as defined in the EDC Credit Agreement) plus 2.75% per year; and
  - (c) the EDC Loan would be repaid in 84 consecutive monthly installments in accordance with the terms of the EDC Credit Agreement.
22. Copies of the Original Credit Agreement, First Amendment, Second Amendment, and Third Amendment are attached as **Exhibits “H”, “I”, “J”, and “K”,** respectively.

***(ii) The EDC GSA, EDC Guarantee, and EDC US GSA***

23. As security for the payment of the Indebtedness, Antamex executed a general security agreement dated as of November 5, 2021 in favour of EDC (the “**EDC GSA**”). Pursuant to the EDC GSA, Antamex granted to EDC a continuing security interest in all of Antamex’s present and after-acquired personal property as general and continuing security for the prompt and

complete payment and performance of all obligations, indebtedness, and liabilities of Antamex to EDC under the EDC Credit Agreement. A copy of the EDC GSA is attached as **Exhibit “L”**.

24. EDC’s security interests created by the EDC GSA are perfected by registrations under the Ontario PPSA and the BC PPSA. Copies of the Ontario Personal Property Security Registration System search results (currency date February 5, 2024) and the British Columbia Personal Property Registry search results (currency date February 6, 2024) (collectively, the **“PPSA Registrations”**) disclosing financing statements registered against Antamex in favour of EDC are attached as **Exhibits “M”** and **“N”**, respectively.

25. In addition, to the foregoing, Antamex also executed a security agreement dated as of November 5, 2021 in favour of EDC that is governed by the law of the State of New York (the **“EDC US GSA”**) in which Antamex, among other things, granted to EDC a continuing security interest in the personal property described therein as security for the payment and performance of all obligations, indebtedness, and liabilities of Antamex to EDC. A copy of the EDC US GSA is attached as **Exhibit “O”**.

26. EDC’s security interests created by the EDC US GSA are perfected by registrations under the UCC registry in Washington, DC. A copy of the UCC filing dated December 17, 2021 and bearing document number 2021164178 is attached as **Exhibit “P”**.

27. As an additional assurance, Naverra (then Solar Seal Architectural LLC) executed a guarantee agreement dated as of December 17, 2021 (the **“EDC Guarantee”**) in favour of EDC, in which Naverra, among other things, unconditionally and irrevocably guaranteed the prompt and complete payment and performance of Antamex’s obligation to EDC to repay the Indebtedness. A copy of the EDC Guarantee is attached as **Exhibit “Q”**.

28. Together, the EDC Credit Agreement, EDC GSA, EDC US GSA, and EDC Guarantee are referred to collectively as the “**EDC Loan Documents**”.

**D. Antamex Leased the Financed Equipment to Naverra**

29. As noted above, the purpose of the EDC Loan was to finance the purchase of certain glass production equipment for use by Naverra at the Norwich Glass Plant. While alternative structures were discussed among the parties, EDC, Antamex, and Naverra ultimately agreed that the EDC Loan would be made to Antamex for the purchase of the equipment, and that Antamex would, in turn, lease the equipment to Naverra for use at the Norwich Glass Plant.

30. Antamex has provided EDC with a copy of an equipment lease agreement dated as of December 1, 2022 (the “**Antamex Equipment Lease**”) by which Antamex, as lessor, leased to Naverra, as lessee, certain equipment (the “**Leased Equipment**”) identified in the Antamex Equipment Lease pursuant to the terms thereof. The Antamex Equipment Lease also provided that Antamex would remain the owner of the Leased Equipment during the term of the lease. A copy of the Antamex Equipment Lease is attached as **Exhibit “R”**.

31. Antamex’s interest in the Leased Equipment is registered under the UCC registry in Connecticut and Delaware against Naverra. Copies of the Connecticut UCC filing dated July 11, 2023 and bearing document number 0005153315 and the Delaware UCC filing dated August 25, 2023 and bearing document number 2023 5833735 are attached as **Exhibits “S” and “T”**, respectively.

32. I understand from my discussions with Antamex that the Leased Equipment includes the EDC Priority Collateral which Antamex purchased using the proceeds of the EDC Loan. These facts are disputed by certain stakeholders in the US and elsewhere who have asserted

various, competing interests in the Leased Equipment and who may contest Antamex's claim of ownership on the basis of certain purchase orders from "Solar Seal" to one or more manufacturers.

33. Antamex has confirmed to EDC on a number of occasions that this was inadvertent and that Antamex is the sole owner of the Leased Equipment subject to the Antamex Equipment Lease. For example, Ryan Spurgeon, President of Antamex, confirmed this to me in an email dated January 16, 2024, attached as **Exhibit "U"**. In that email, Mr. Spurgeon also confirmed that certain purchase orders relating to the equipment were addressed to "Solar Seal", but that this was nothing more than a typographical error.

#### **E. The Landlord Agreement**

34. Naverra leased the Norwich Glass Plant from Norwich 40 TGCI LLC (the "**Landlord**") pursuant to a lease agreement dated as of October 15, 2021 (the "**Norwich Lease**"). Because the EDC Priority Collateral was to be installed and used at the Norwich Glass Plant, EDC, Naverra, and the Landlord entered into a landlord's agreement dated as of December 17, 2021 (the "**Landlord Agreement**") in which the Landlord agreed, among other things, that until such time as the Indebtedness was paid in full, it would not assert against the EDC Priority Collateral any security interest or statutory or possessory liens, including, without limitation, rights of levy or distraint for rent, all of which the Landlord thereby waived. A copy of the Landlord Agreement is attached as **Exhibit "V"**.

#### **F. Other Secured Creditors of Antamex**

35. The secured creditors of Antamex and relevant PPSA registrants are set forth below, all of whom will be provided with notice of this application.

*(i) HSBC Bank Canada*

36. HSBC is a foreign subsidiary bank under the *Bank Act* (Canada). HSBC has made certain credit facilities available to 256 Victoria under the HSBC Loan Documents secured by, among other things, a charge on the Alliston Facility. As noted above, 256 Victoria's obligations under the HSBC Credit Agreement are guaranteed by Antamex on a secured basis. The respective security interests and rights of HSBC and EDC in respect of the Property are set forth in the HSBC Subordination (defined below).

37. Pursuant to credit facility letter dated as of March 29, 2021 among HSBC as lender, 256 Victoria as borrower, and Antamex as guarantor, as amended by a credit facility letter dated as of July 12, 2022 (the "**HSBC Credit Agreement**"), HSBC made certain loans to 256 Victoria by way of an operating revolving loan facility, repayable on demand, to assist in financing the day-to-day operational requirements of 256 Victoria and Antamex (the "**HSBC Loan**").

38. From my discussions with representatives of HSBC and my review of certain documents relating to the HSBC Loan, I understand that:

- (a) 256 Victoria is indebted to HSBC in the total aggregate amount of approximately CAD \$7,025,000;
- (b) Antamex executed a guarantee agreement in favour of HSBC (the "**HSBC Guarantee**"), in which Antamex, among other things, guaranteed the payment and performance of 256 Victoria's obligations to HSBC under the HSBC Credit Agreement;
- (c) Antamex executed a general security agreement in favour of HSBC (the "**HSBC GSA**") whereby Antamex granted HSBC a first-ranking security interest in all of

Antamex's present and after-acquired personal property as security for payment and performance of Antamex's obligations to HSBC under the HSBC Guarantee (subject to the HSBC Subordination Agreement, defined below); and

- (d) HSBC has not made demand on the HSBC Guarantee.

39. HSBC's security interests created by the HSBC GSA appear to be perfected by registrations under the Ontario PPSA and the BC PPSA as disclosed in the PPSA Registrations.

40. In connection with the EDC Credit Agreement, HSBC and EDC entered into a subordination agreement dated as of November 5, 2021 (the "**HSBC Subordination Agreement**"). Pursuant to the HSBC Subordination Agreement, HSBC subordinated its security interests in the EDC Priority Collateral to those of EDC. HSBC's security interests created by the HSBC GSA were otherwise unaffected by the HSBC Subordination Agreement. A copy of the HSBC Subordination Agreement is attached as **Exhibit "W"**.

*(ii) Waygar Capital Inc.*

41. At the time the EDC Loan Documents were entered into, Waygar maintained financing statements registered under the Ontario PPSA and BC PPSA. Waygar and EDC entered into a subordination agreement dated as of December 17, 2021 (the "**Waygar Subordination Agreement**"). Pursuant to the Waygar Subordination Agreement, Waygar subordinated its security interests in the EDC Priority Collateral to those of EDC. Waygar's security interests were otherwise unaffected by the Waygar Subordination Agreement.

42. To the best of EDC's knowledge, Antamex is not indebted to Waygar. In addition, Waygar's financing statements have either expired or been deleted, and they no longer appear on

the PPSA Registrations. A copy of the Waygar Subordination Agreement is attached as **Exhibit “X”**.

***(iii) O3 Industries LLC***

43. O3 Industries LLC (“**O3**”) is a registered secured creditor of Antamex in Ontario and British Columbia. At the time the EDC Loan Documents were entered into, O3, Antamex, and EDC entered into a postponement and subordination agreement dated as of November 5, 2021 (the “**O3 Subordination Agreement**”). Pursuant to the O3 Subordination Agreement, O3, among other things: (a) subordinated any and all existing and future indebtedness of Antamex to O3 to any and all existing and future indebtedness of Antamex to EDC; and (b) agreed that the payment by Antamex of such indebtedness to O3 would be postponed to the prior payment and satisfaction in full of any and all existing and future indebtedness of Antamex to EDC, pursuant to the terms of the O3 Subordination Agreement.

44. A copy of the O3 Subordination Agreement is attached as **Exhibit “Y”**.

***(iv) Bercon Rentals Inc.***

45. The PPSA Registrations disclose financing statements registered against Antamex in favour of Bercon Rentals Inc. (“**Bercon**”) concerning various lease agreements. Bercon has executed an estoppel certificate dated as of December 13, 2021 in favour of EDC (the “**Bercon Estoppel Certificate**”) in respect of one such financing statement registered pursuant to the Ontario PPSA. A copy of the Bercon Estoppel Certificate is attached as **Exhibit “Z”**.

***(v) Other PPSA Registrants***

46. The PPSA Registrations also disclose financing statements registered against Antamex in favour of the following parties (with the jurisdiction(s) noted in parentheses):

- (a) Tip Fleet Services Canada Ltd. (Ontario);
- (b) CWB National Leasing Inc. (Ontario);
- (c) Great Lakes Truck Leasing and Service Ltd (Ontario);
- (d) Deutsche Leasing Canada, Corp. (Ontario); and
- (e) Canadian Imperial Bank of Commerce (“**CIBC**”) (British Columbia).

47. The CIBC registration appears to be in respect of a GIC account in the original principal amount of \$35,000. The registrations by the other four (4) parties appear to be in respect of specific pieces of machinery and equipment and do not appear to affect Antamex’s personal property generally.

#### **G. Demand Letter and 244 Notice**

48. On January 10, 2024, EDC’s external legal counsel, Fasken Martineau DuMoulin LLP (“**Fasken**”), issued a letter to Antamex on behalf of EDC outlining Antamex’s defaults under the EDC Loan Documents and demanding repayment of the Indebtedness (the “**EDC Demand Letter**”). The EDC Demand Letter attached the 244 Notice notifying Antamex that EDC intended to enforce the security interests created by the EDC GSA and commencing the ten (10) day notice period for said enforcement. A copy of the EDC Demand Letter attaching the 244 Notice is attached as **Exhibit “AA”**.

49. Notwithstanding the delivery of the Demand Letter and 244 Notice, Antamex has not repaid its Indebtedness under the EDC Loan Documents.

50. As of the date of swearing this affidavit, EDC has not made demand on Naverra under the EDC Guarantee.

#### **H. Antamex's Defaults**

51. As set forth in the Demand Letter and discussed in further detail below, Antamex is in default of its obligations to EDC under the EDC Loan Documents for the following reasons:

- (a) Antamex caused or permitted Naverra—its affiliate, supplier, and the guarantor under the EDC Guarantee—to cease all or a substantial part of its business operations without the prior written consent of EDC and to default on its obligations under the Norwich Lease resulting in Naverra's eviction from the Norwich Glass Plant where some or all of the EDC Priority Collateral is located; and
- (b) Antamex failed to deliver to EDC copies of its financial statements by June 30, 2023 in accordance with the Third Amendment to the EDC Credit Agreement.

#### ***(i) Naverra Ceased Operations and Abandoned the Norwich Glass Plant***

52. Antamex relies on Naverra both as a supplier of architectural glass products and as the guarantor under the EDC Guarantee. Naverra is also the lessee of the Leased Equipment under the terms of the Antamex Equipment Lease.

53. On June 27, 2023, the Landlord commenced eviction proceedings in the Connecticut Superior Court in Norwich, Connecticut (the "**Connecticut Court**") bearing court file number KNO-CV-23-6109091 (the "**Norwich Proceedings**") alleging violations of the Norwich Lease by Naverra, including non-payment of rents and failure to replenish a security deposit. By its decision rendered on November 9, 2023 (the "**Norwich Judgment**"), the Connecticut Court

found that Naverra was in default of its obligations under the Norwich Lease and granted judgment to the Landlord for the immediate possession of the Norwich Glass Plant plus legal costs. A copy of the Norwich Judgment is attached as **Exhibit “BB”**.

54. Without notice or explanation to EDC, between the commencement date of the Norwich Proceedings and the date of the Norwich Judgment, Naverra shut down its operations at the Norwich Glass Plant, abandoning the premises and laying off all or part of its workforce.

55. On or around January 3, 2024, the Landlord retook possession the Norwich Glass Plant, changing the locks and blocking all access to the equipment located there, including the EDC Priority Collateral. A copy of the Summary Process Execution for Possession (Eviction) issued January 3, 2024 by the Connecticut Court is attached as **Exhibit “CC”**.

56. By a letter from its lawyers of January 11, 2024, the Landlord notified EDC that the Norwich Lease had been terminated and demanded removal of the EDC Priority Collateral. As discussed further below, discussions between EDC, the Landlord, Antamex, and Naverra regarding the sale or removal of the EDC Priority Collateral and other equipment located at the Norwich Glass Plant remain ongoing. A copy of the letter from the Landlord’s lawyers dated January 11, 2024 is attached as **Exhibit “DD”**.

57. The Landlord Action remains active, with Norwich and Naverra scheduled to appear before a Housing Mediator of the Connecticut Court on February 15, 2024. A copy of the notice related to that appearance issued January 31, 2024 is attached as **Exhibit “EE”**. EDC currently has no knowledge of what occurred at this appearance or whether any representative of Naverra attended.

58. These events concerning Naverra and the Norwich Glass Plant have had a materially adverse effect on Antamex's operations and Naverra's ability to honour the EDC Guarantee and constitute an event of default under the EDC Loan Documents. EDC believes that Naverra's conduct as described herein has imperiled EDC's interest in the Leased Equipment. Without the timely appointment of a Receiver, EDC believes that its security position will continue to deteriorate.

***(ii) Antamex Failed to Deliver Financial Statements***

59. Pursuant to the Third Amendment to the EDC Credit Agreement, Antamex was required to deliver to EDC, within 45 days of the six (6) month period ended June 30, 2023, a copy of its internally prepared financial statements for such period with a compliance certificate for such period in the prescribed form reflecting the twelve (12) month rolling Debt Service Coverage Ratio (as defined therein) as of June 30, 2023.

60. Antamex provided certain financial records to EDC near the end of January 2024. The financial records that Antamex produced would not have satisfied the reporting covenant, and they indicated that Antamex had breached the Debt Service Coverage Ratio covenant in any event.

**I. Antamex's Canadian Operations and Financial Difficulties**

61. The goal of this application is to appoint an independent court officer to take possession of the Property and manage Antamex's business while it markets and sells all or part the Property for the benefit of all stakeholders. From my discussions with Antamex and Naverra, I understand that they have engaged in certain efforts to market and sell all or part of the Property which have not resulted in a viable transaction. Specifically:

- (a) Antamex and Naverra canvassed their contacts in the glass fabrication industry to find a buyer to purchase the equipment located at the Norwich Glass Plant and, possibly, to enter into a new lease with the Landlord. To EDC's knowledge, these efforts resulted in one potential buyer submitting a draft, non-binding letter of intent on or around December 12, 2023. EDC reviewed the letter and advised Antamex that it would not support the proposed transaction because, among other reasons, the letter provided that the purchase price would be paid over the course of nearly 10 years and required Antamex to incur significant obligations and liabilities, the value of which far exceed the purchase price. Antamex ultimately chose not to pursue the transaction and has since been in discussions with EDC with a view toward reaching an agreement with the Landlord and other alleged stakeholders to market and sell the equipment at the Norwich Glass Plant.
- (b) On January 30, 2024, Antamex produced to EDC a non-binding letter of intent from a prospective buyer providing for the purchase of the shares of Antamex and 256 Victoria. The proposed transaction was subject to a 90-day diligence period and, in EDC's view, did not reflect the fair value of the Property. On February 16, 2024, Antamex provided a "formal letter of intent" from the same prospective buyer—the 'formal' letter is non-binding, proposes the same purchase price, and is subject to financing and a 30-day diligence period. As of the date hereof, the prospective buyer has not produced a binding letter of intent. In EDC's view, the second letter did not present any material improvement over the first. At present, EDC understands that Antamex does not have the liquidity to pursue a transaction with

the potential buyer, nor would EDC support that transaction given the proposed purchase price.

62. Near the end of January 2024, Antamex advised EDC that it did not have sufficient liquidity to continue its operations beyond the end of February 2024 and also advised that it did not have funds to pay its external legal counsel. Antamex's emails to me in this regard, both dated January 31, 2024, are attached as **Exhibit "FF"**.

63. Antamex advised EDC that it canvassed at least 33 lenders with the assistance of two financial advisors in an effort to obtain additional funding. As of the date hereof, EDC understands that Antamex's efforts in this regard have failed, and that Antamex has no prospect of obtaining any additional funding.

64. Despite its continuing defaults and failure to pay the Indebtedness in full, Antamex continues to make its scheduled, ordinary course payments in accordance with the EDC Loan Documents. Based on the information provided to Antamex by EDC, Antamex will not be able to continue these payments beyond the end of March 2024.

#### **J. Appointment of the Receiver is Appropriate**

65. As set forth above, Antamex is in default of its obligations to EDC under the EDC Loan Documents. As of the date of the swearing this affidavit, Antamex has not cured such defaults and has failed or refused to pay the Indebtedness.

66. EDC has considered the enforcement remedies available to it and has formed the view that the appointment of the Receiver by this Court is an expedient and appropriate remedy to preserve and realize the value of the Property. The basis for EDC's decision is as follows:

- (a) Antamex has advised that it will soon run out of liquidity which will likely eliminate the prospect of a going concern sale and erode the value of the Property.
- (b) EDC is of the view that a court-supervised sale or other realization process will result in more value for all stakeholders than any opportunity available to Antamex at this time, irrespective of whether such sale process results in a going concern sale or liquidation of the Property.
- (c) The Property is encumbered by the registered interests of multiple secured parties, some of whom may be related to Antamex. EDC is of the view that it would be beneficial to all parties for the Property to be sold in a transparent, court-supervised process.
- (d) EDC remains in discussions with the Landlord and the other US stakeholders, all of whom allege various interests in the EDC Priority Collateral and other equipment in the Norwich Glass Plant. While EDC hopes to arrive at an agreement providing for the sale of all such equipment, the parties have yet to reach a consensus and litigation remains probable. EDC is aware of at least two civil lawsuits commenced against Naverra in the US for amounts allegedly owing for equipment purchased for use at the Norwich Glass Plant.
- (e) Antamex has advised EDC that it does not have sufficient funds to retain counsel and, in EDC's view, Antamex does not have the resources or wherewithal to protect its ownership interest in the Leased Equipment located at the Norwich Glass Plant. EDC believes that the appointment of a Receiver is necessary to preserve the equipment and the receivership proceeding may provide an efficient forum for

EDC, the Landlord and other stakeholders to determine the proper ownership of the equipment.

67. In EDC's view, the timely appointment of the Receiver is necessary to address Antamex's deteriorating cash position and the likelihood of litigation in the US in respect of the Leased Equipment. Should the Receivership Order be granted, it may be necessary to seek recognition of these receivership proceedings pursuant to chapter 15 of the US Bankruptcy Code in order to give effect to any sale or determination made in these proceedings. This will be a matter for the Receiver to consider, if appointed.

68. The EDC GSA provides, among other things, that upon the occurrence of an event of default, EDC is entitled to commence proceedings and seek the appointment of a receiver of the Property, or any part thereof. The EDC Credit Agreement and EDC GSA are governed by the laws of the Province of Ontario and Antamex has agreed to submit to the jurisdiction of the Ontario courts in respect thereof.

69. EDC has issued the 244 Notice and the notice period thereunder has elapsed. EDC is entitled to enforce its rights and remedies under the EDC Loan Documents, which include, without limitation, the appointment of a receiver.

70. Deloitte has consented to its appointment as Receiver. A copy of Deloitte's written consent is attached as **Exhibit "GG"**.

71. The order sought in this application also empowers the Receiver, if appointed, to borrow funds on a priority basis under receiver's certificates, on the usual terms, to fund the costs of the receivership. It is anticipated that the marketing and sale of the Property will take some time,

and that expenditures will be required in the interim for which the Receiver will likely not have sufficient funds at its disposal.

**SWORN REMOTELY BY** Adam Smith of the Town of Oakville, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on February 21, 2024, in accordance with O. Reg. 431.20, Administering Oath or Declaration Remotely

DocuSigned by:  
*Montana Licari*  
AB05A91538BF496...

DocuSigned by:  
*Adam Smith*  
A51ABA2E1C32479...

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**MONTANA LICARI**

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**ADAM SMITH**

Commissioner for Taking Affidavits, etc.

**THIS IS EXHIBIT “R”**

REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



Court File No. CV-24-00715153-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) WEDNESDAY, THE 13TH  
JUSTICE BLACK ) DAY OF MARCH, 2024

B E T W E E N :

**EXPORT DEVELOPMENT CANADA**

Applicant

- and -

**ANTAMEX INDUSTRIES ULC**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of  
the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and  
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**THIS APPLICATION** made by the applicant, Export Development Canada (“**EDC**”), for an order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the respondent, Antamex Industries ULC (the “**Debtor**”) acquired for, or used

in relation to a business carried on by the Debtor and amending and restating the Order of Justice Black granted in the within application on March 5, 2024, was heard this day by videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the affidavit of Adam Smith sworn February 21, 2024 and the Exhibits thereto (the “**Smith Affidavit**”), the affidavit of Connie Deng sworn February 26, 2024 and the Exhibits thereto, the report of counsel for EDC dated March 4, 2024 and the attachments thereto, the report of counsel for the Debtor and counsel for Euler Hermes North America Insurance Company, Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company (collectively, the “**Sureties**”) dated March 4, 2024 and the attachments thereto, the affidavit of John Tangney sworn March 11, 2024 and the Exhibits thereto, and on hearing the submissions of counsel for EDC, counsel for the proposed Receiver, counsel for Norwich 40 TGCI LLC (the “**Landlord**”), counsel for the Sureties, counsel for Suffolk Construction Company, Inc., and such other parties listed on the participant information form, no one else appearing although duly served as appears from the Lawyer’s Certificates of Service of Montana Licari dated February 22 and February 26, 2024, and on reading the consent of Deloitte to act as the Receiver, filed,

### **SERVICE**

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

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of all the present and future assets, undertakings, and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”).

### **RECEIVER’S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtor and the Property and, without in any way

limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories of the Property, accessing and taking control of the Debtor's bank accounts and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor (the "**Business**"), including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the Business, or disclaim or cease to perform any contracts of the Debtor or in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, insurance brokers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;

- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;
- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (a) the Debtor, (b) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (c) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant

immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Business, the Property or the affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least

seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (a) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (b) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

## **NO INTERFERENCE WITH THE RECEIVER**

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

## **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

## **RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall be deemed to have been terminated by the Debtor immediately prior to the issuance of this Order. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

15. **THIS COURT ORDERS** that the Receiver is expressly authorized and empowered to send notices of termination to employees of the Debtor in the name of and on behalf of the Debtor and to do or cause to be done all such further acts and things necessary or desirable in respect of the termination of the employees of the Debtor, including, without limitation, any applicable statutory notices or filings in the name of and on behalf of the Debtor.

## PIPEDA

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Business or Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Business or Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of the Business or any Property shall be entitled to continue to use the personal information provided to it, and related to the Business or Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

## LIMITATION ON THE RECEIVER’S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

## RECEIVER’S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of

this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

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

#### **FUNDING OF THE RECEIVERSHIP**

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable (the "**Receiver's Borrowings**"), provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and the fees and expenses of the Receiver and its counsel. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the Receiver's Borrowings, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with the Receiver's Borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any Receiver's Borrowings pursuant to this Order.

25. **THIS COURT ORDERS** that the Receiver's Borrowings from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

26. **THIS COURT ORDERS** that the The Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.insolvencies.deloitte.ca/en-ca/Pages/default.aspx>.

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by

courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

## GENERAL

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

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that, without limiting the generality of paragraph 30:

- (a) the Receiver is hereby authorized and empowered, but not obligated, to act as the foreign representative (the “**Foreign Representative**”) in respect of the within proceedings for the purposes of having these proceedings recognized in a jurisdiction outside of Canada; and

(b) the Foreign Representative is hereby authorized to apply for foreign recognition of these proceedings, as necessary, in any jurisdiction outside of Canada, including the United States pursuant to Chapter 15 of Title 11 of the United States Code 11 U.S.C. §§ 101 -1532.

33. **THIS COURT ORDERS** that EDC shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of EDC's security or, if not so provided by EDC's security, then on a full indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver, EDC and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order, and this Order shall be immediately enforceable at such time and thereafter without the need for entry and filing.



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Justice W.D. Black

**SCHEDULE "A"****RECEIVER CERTIFICATE**

CERTIFICATE NO. [●]

AMOUNT \$[●]

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc. ("**Deloitte**"), the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Antamex Industries ULC (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the [●] day of [●], 2024 (the "**Order**") made in an application having Court file number CV-23-\_\_\_\_\_-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$[●], being part of the total principal sum of \$[●] which the Receiver is authorized to borrow under and pursuant to the Order.

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

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

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

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

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

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

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

DATED the [●] day of [●], 2024.

**DELOITTE RESTRUCTURING INC.**, solely  
in its capacity as Receiver of the Property, and  
not in its personal capacity

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

Name:

Title:

**EXPORT DEVELOPMENT CANADA**

-and- **ANTAMEX INDUSTRIES ULC**  
Applicant

Respondent

Court File No. CV-24-00715153-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**Proceeding commenced at  
Toronto**

**ORDER  
(Appointing Receiver)**

**FASKEN MARTINEAU DuMOULIN LLP**  
Barristers and Solicitors  
333 Bay Street, Suite 2400  
Bay Adelaide Centre, Box 20  
Toronto, ON M5H 2T6

**Stuart Brotman (LSO: 43430D)**  
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**Montana Licari (LSO: 85097G)**  
mlicari@fasken.com  
Tel. 416 868 3450

Lawyers for the Applicant



**THIS IS EXHIBIT “S”**

REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:

*Sarah Lam*

716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



SUPERIOR COURT OF JUSTICE

## COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-24-00715153-00CL

DATE: February 27, 2024

NO. ON LIST: 2

TITLE OF PROCEEDING: EXPORT DEVELOPMENT CANADA v. ANTAMEX INDUSTRIES ULC

BEFORE: JUSTICE BLACK

### **PARTICIPANT INFORMATION**

#### **For Plaintiff, Applicant, Moving Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
BROTMAN, STUART STEPHENSON, MITCH	EXPORT DEVELOPMENT CANADA	<a href="mailto:sbrotman@fasken.com">sbrotman@fasken.com</a> <a href="mailto:mstephenson@fasken.com">mstephenson@fasken.com</a>

#### **For Defendant, Respondent, Responding Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
ROSTOM, WAEL SPURGEON, RYAN	ANTAMEX INDUSTRIES ULC	<a href="mailto:wael.rostom@mcmillan.ca">wael.rostom@mcmillan.ca</a> <a href="mailto:rspurgeon@antamex.com">rspurgeon@antamex.com</a>

#### **For Other, Self-Represented:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
SALMAS, JOHN	HSBC BANK CANADA	<a href="mailto:john.salmas@dentons.com">john.salmas@dentons.com</a>
PUNZO, ANDREW MACLELLAN, JAMES	EULER HERMES ALLIANZ TRADE	<a href="mailto:apunzo@blg.com">apunzo@blg.com</a> <a href="mailto:jmaclellan@blg.com">jmaclellan@blg.com</a>
ROGERS, LINC	DELOITTE RESTRUCTURING INC	<a href="mailto:Link.rogers@blakes.com">Link.rogers@blakes.com</a>
BANBROUGH, DENISE	AVIVA NATIONWIDE	<a href="mailto:dbambrough@blg.com">dbambrough@blg.com</a>
CHRIS BESANT BONIS CHARANCLE	THIRD PARTY	<a href="mailto:cbesant@grllp.com">cbesant@grllp.com</a> <a href="mailto:nbonischarancle@grllp.com">nbonischarancle@grllp.com</a>

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**ENDORSEMENT OF JUSTICE BLACK:**

- [1] This matter was scheduled for the applicant Export Development Canada (“EDC”)’s application to appoint Deloitte Restructuring Inc. (“Deloitte”) as receiver, without security, of all present and future assets, undertakings and properties of Antamex Industries ULC (“Antamex”).
- [2] Antamex is a British Columbia corporation with its principal place of operations in Concord, Ontario. It is in the business of designing, manufacturing and installing custom modular glass facades for multi-story buildings, and does so, including currently, at a number of projects throughout North America.
- [3] EDC made a loan (the “EDC Loan”) to Antamex to finance the purchase of certain glass production equipment (the “EDC collateral”) to be leased to and used by Naverra LLC (“Naverra”), a Delaware company. Naverra, in addition to being a supplier to Antamex of architectural glass products, is also a guarantor of Antamex’s obligations under the EDC Loan. The EDC Loan is also secured by a general security agreement (the “EDC GSA”). EDC’s security encompasses a full array of Antamex’s assets (i.e. it is not limited to the EDC Collateral).
- [4] The EDC Collateral equipment purchased by Antamex with the proceeds of the EDC Loan was leased and used by Naverra at the Norwich Glass Plant in Norwich, Connecticut.
- [5] In June of 2023, in circumstances in which Naverra was apparently defaulting on rent payments (and other obligations) the landlord at the Norwich Glass Plant premises (the “Landlord”) commenced eviction proceedings and, in November of 2023, obtained judgment for immediate possession of those premises.
- [6] By November of 2023 when the Landlord obtained that judgment, Naverra had shut down its operations, abandoned the Norwich Glass Plant premises, and laid off all or most of its workforce. The Landlord “changed the locks” in early January of 2024, blocking access to the premises and to the EDC Collateral that was the subject of the lease from EDC to Naverra.
- [7] EDC says that the events concerning Naverra and the Norwich Glass Plant had a materially adverse effect on Antamex’s operations and Naverra’s ability to honour its guarantee. They also constituted an event of default under the EDC Loan. EDC asserts that the consequences of Naverra’s conduct imperil its ability to collect the EDC Loan, and its interest in the EDC Collateral, and that its security position will continue to deteriorate.
- [8] On January 10, 2024, EDC issued a demand letter notifying Antamex of the defaults under the EDC Loan, and demanding payment in full of its indebtedness. EDC also issued on that day a Notice of Intention to Enforce a Security (the s. 244 Notice). The 10-day notice period under the BIA has expired, and Antamex has not to date repaid the indebtedness owing to EDC, which as of February 20, 2024 totaled USD \$10,462,962.93, and continues to accrue interest.

- [9] The EDC GSA provides that on the occurrence of an event of default, EDC is entitled to commence proceedings and to seek the appointment of a receiver.
- [10] EDC asserts that the appointment of a receiver is expedient and appropriate in the circumstances, in that Antamex will soon exhaust its liquid assets, thereby potentially eliminating the prospect of a going-concern sale and further eroding the value of the business and its property. It also argues that a court-supervised sale process will result in more value for all stakeholders, and that because there are competing claims to Antamex's property, and multiple secured parties, a transparent Court-supervised process would be to the benefit of all concerned.
- [11] In the materials it originally uploaded in connection with this application to appoint Deloitte as receiver, EDC says that near the end of January of 2024, Antamex advised EDC that it did not have sufficient liquidity to continue its operations beyond the end of February 2024 and also advised that it did not have funds to pay its external legal counsel.
- [12] In a supplementary application record filed on the eve of the application, however, EDC provided copies of an email exchange between EDC's counsel and recently appointed counsel for Antamex. In that email exchange, Antamex requested a 2-week adjournment of the hearing of EDC's receivership application, inasmuch as Antamex had engaged in discussions with its sureties (in connection with bonds relative to various Antamex projects) (the "Sureties") regarding the possibility of those Sureties providing funding.
- [13] Antamex's counsel described that possibility as serious, and advised that the Sureties were committing extensive resources to evaluate and respond to Antamex's request, but he also advised that the Sureties would need two weeks to complete their review. He advised that the Sureties were very seriously considering funding Antamex, and that a receivership before that process was allowed to unfold would be detrimental to the going-concern prospects of the business and the completion of ongoing projects, and to Antamex's stakeholders.
- [14] Counsel and other representatives of the Sureties, Euler Hermes North America Insurance Company, Aviva Insurance Company of Canada and Nationwide Mutual Insurance Company were in attendance at the hearing.
- [15] The email exchange about Antamex's request for a 2-week adjournment and about the evaluation by and possible financing from the Sureties took place on the Friday through Sunday (February 23-25) before the hearing of the application scheduled for Tuesday morning (February 27). It appears that the exchange likely continued up to the time of the hearing, but the materials, which had to be finalized and filed at a certain point, contain emails only through February 25.
- [16] On Monday (February 26), Antamex finalized a responding record, uploaded either Monday night or Tuesday morning, in which it noted, in an affidavit of its president Ryan Spurgeon, that an adjournment, if granted, would permit Antamex time to secure further funding for its work on several construction projects of the benefit of its stakeholders and without material prejudice to EDC.
- [17] Mr. Spurgeon also pointed out that Antamex has continued to make its scheduled, ordinary course payments in accordance with the EDC Loan, and currently has approximately CAD \$3 million in its accounts less about \$200,000.00 in outstanding cheques.

- [18] He deposed that the significant payments to be made over the next two weeks would be for employee payroll and statutory remittances, as well as critical payments to vendors. He suggested that, accordingly, a 2-week adjournment would cause no material prejudice to EDC. Antamex's counsel went further in his submissions, contending that these payments would have to be made in priority to other payments in any event (regardless of whether or not a receiver is put in place).
- [19] Mr. Spurgeon also deposed that, since being served with EDC's application record last week (on Thursday, February 22, 2024), Antamex had engaged (restructuring) counsel, and had turned to what it viewed as its last potential funding option, being the Sureties, who had a significant stake by virtue of bonding certain of Antamex's obligations under its various subcontracts relative to ongoing projects across North America.
- [20] He advised that each of the Sureties has material exposure under their respective bonds if Antamex's work is not complete. As a result, Mr. Spurgeon says, consistent with the contents of the email exchange between the parties over the weekend before the hearing of the application, the Sureties took Antamex's request very seriously, and immediately took steps to commit resources to evaluate and respond to the request.
- [21] He said that the Sureties had engaged a consultant to review relevant books and records, that Antamex had established a data room (and extensively populated it by the end of the day on Sunday, February 25, 2024), and that the Sureties had commenced their review at Antamex's offices.
- [22] Finally, he noted that Antamex has about 180 full-time employees on its payroll and 40 part-time unionized employees, and a payroll which in 2023 totaled over \$20 million. Mr. Spurgeon expressed the concern that a receivership, if granted, would put these jobs in jeopardy. He described other potential impacts, with respect to suppliers, customers, general contractors and project owners, if Antamex does not carry on as a going concern.
- [23] Counsel for the Sureties echoed and supported the submissions made on behalf of Antamex. In response to my questions, counsel maintained that the Sureties' review could not be completed in less than two weeks, and that discussions had been ongoing – interrupted by the hearing – on possible assurances and consideration potentially to be provided by the Sureties/Antamex to EDC to give comfort to EDC about the requested adjournment.
- [24] Counsel for the Landlord, Mr. Besant, also attended the hearing. He advised that the Landlord had just engaged him (it already has U.S. counsel acting for it in connection with the pre-existing eviction proceedings relative to the Norwich Glass Plant) such that he had not had an opportunity to file materials.
- [25] The Landlord's submissions walk a fine line. Mr. Besant emphasized that it already has a judgment in Connecticut which allows it to take possession of the EDC Collateral (and other equipment) and to sell that equipment if it sees fit. On the other hand, the Landlord is aware of EDC's asserted priority, would prefer to engage in discussions with EDC/Antamex about the current options, and would prefer a negotiated and orderly approach to the use or disposition of the equipment at issue.
- [26] In Antamex's submissions it had asserted that there was no risk to the EDC Collateral if it sits idle in the Norwich Glass Plant for the next two weeks, such that EDC's position relative to the EDC Collateral would not be prejudiced by a two-week adjournment.

- [27] The Landlord's position, as I perceive it, does not go quite that far. It may be that the Landlord would be content to wait for an additional brief period of time before taking any steps relative to the EDC Collateral, but, fairly, the Landlord wishes to engage in discussions with the parties to understand the options and the plan going forward.
- [28] In my view, the Landlord's position is in keeping with and reflective of the status of the matter generally when it came before me.
- [29] That is, my sense was that the discussions that had commenced between and among the key players here were incomplete at the time the hearing came on.
- [30] Only one hour had been booked for the hearing, which was significantly inadequate for me to hear the full positions of all stakeholders, and which suggests to me that, understandably, EDC was not expecting Antamex's last minute resort to the Sureties for potential financing, nor the interest and participation of the Sureties in the proceeding.
- [31] I should emphasize that this is in no way EDC's fault. It appears that, until EDC served its application on February 22, 2024, Antamex had not fully informed all stakeholders of the full extent of its predicament, nor the likelihood that EDC would take immediate steps to appoint a receiver.
- [32] EDC should not be prejudiced by Antamex's delay in alerting stakeholders to the extent of its peril.
- [33] On the other hand, I am concerned, assuming my perception is accurate, that in the flurry of activity between the service of the application and the hearing before me, the parties have not had a full opportunity to explore near term options.
- [34] In the circumstances, I am not yet prepared to order the receivership that EDC seeks.
- [35] However, I am also not prepared to simply adjourn the matter for two weeks.
- [36] As EDC points out, there is no guarantee, if a two-week adjournment is granted, that the Sureties will in fact provide the financing necessary to address EDC's position, or that they will decide to assist Antamex at all. That delay, without any assurance or consideration to EDC, is understandably untenable for EDC, and its concern that the necessary expenditures during that two-week period will erode Antamex's cash to the point of imperiling a going concern option is well taken. I also note EDC's submission that, whether or not I grant a receivership to the full extent it seeks, there should be no impediment to granting a receivership at least with respect to the EDC Collateral, and that given the uncertainty of the Landlord's position, the delay on that front may also undermine EDC's ability to recover or realize on that EDC Collateral.
- [37] I direct the parties to continue their discussions between now and Monday March 4, 2024. Those discussions should include ongoing communications among EDC, Antamex and the Sureties about what assurances and consideration can be provided to EDC to give it comfort about possibly extending the adjournment beyond March 4, 2024, and up to the full two weeks that Antamex seeks (which would extend the adjournment to March 12, 2024).

- [38] There should also be discussions with the Landlord, to allow the parties to understand the nature and extent of the Landlord's willingness to cooperate with respect to the EDC Collateral, and to allow the Landlord to understand what kind of orderly approach may be available relative to the EDC Collateral. In this regard I am taking Mr. Besant at his word, that the Landlord is prepared, so long as it is included in the discussions, to refrain from taking precipitous steps relative to the EDC Collateral.
- [39] In other words, I expect the current status quo to remain in place between now and March 4, 2024, to allow for the discussions described above to proceed in a slightly less frenetic way.
- [40] I direct EDC's counsel to report to me, in writing, by 1 p.m. on Monday March 4, 2024, as to the state of discussions by that time.
- [41] My hope is that EDC's counsel will be reporting an agreement or consensus as to next steps, and that the content of the written report will reflect that consensus. Of course, regardless, the report from EDC's counsel should be copied to all interested parties. The report should endeavor to advise me of the positions of the key stakeholders, including the Sureties and the Landlord.
- [42] In case there is no agreement, or incomplete agreement, I will allow counsel for Antamex to provide a response to EDC's counsel's report by 5 p.m. on that same day, March 4, 2024. Again, to the extent required, I will expect this response to advise of the positions of the Sureties and the Landlord. I do not wish to receive separate reports from stakeholders other than EDC and Antamex.
- [43] In the event that there remains substantial disagreement between and among the parties as of the end of the day on March 4, 2024, I will then make a decision as to where the matter goes from there, and in particular whether and to what extent there will be a receivership, and/or whether or not there will be an extension of the adjournment to March 12, 2024.
- [44] My sense is that there were more parties and counsel present than shown on the list at the top of this endorsement, and so I ask that counsel ensure that this endorsement is circulated to all interested parties.

February 27, 2024



Justice Black

**THIS IS EXHIBIT “T”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



SUPERIOR COURT OF JUSTICE

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-24-00715153-00CL

DATE: February 27, 2024

NO. ON LIST: 2

TITLE OF PROCEEDING: EXPORT DEVELOPMENT CANADA v. ANTAMEX INDUSTRIES ULC

BEFORE: JUSTICE BLACK

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**ENDORSEMENT OF JUSTICE BLACK:**

- [1] The parties were before me on February 27, 2024. At that time, as my endorsement from that hearing reflects, it was my impression that the parties were in the early part (or at most the midst) of a discussion about a potential resolution. Accordingly, I directed that the parties continue that discussion and report back to me on March 4, 2024.
- [2] The parties did so. While they did not reach a full agreement, it appears from the reports delivered on March 4 on behalf of EDC and Antamex/Sureties, respectively, that there are items on which the parties agree, and a potential basis for a way forward.
- [3] Based on the submissions that I heard on February 27, 2024, and the contents of the parties' reports about their negotiations, I order as follows:
- a. Deloitte is appointed, effective immediately, as a receiver over the EDC Collateral (also referred to in places as the U.S. Collateral) and the related books and records, including the books and records of Antamex. The parties, acting reasonably, are to agree on a form of Order, that I will approve, relative to this partial receivership;
  - b. The Sureties are to pay an amount up to \$2 million CAD into the Deloitte trust account immediately following March 12, 2024 in the event the Sureties do not commit, by March 12, 2024, to providing necessary and sufficient financial support to Antamex;
  - c. In addition to this payment, and regardless of the outcome, the Sureties are to reimburse EDC directly for all professional fees and expenses reasonably incurred during the "adjournment period" between February 27 and March 12, 2024 (which reimbursement is not conditional on the Sureties funding decision or any other matter, and will include the fees incurred by EDC's legal counsel and the proposed receiver and its legal counsel);
  - d. Antamex will pay the next regular payment to EDC under the EDC Loan, on the date that that next payment falls due;
  - e. Subject to any material unanticipated developments between now and March 12, 2024, or an agreement between the parties, Antamex and/or the Sureties will not make any further requests for an adjournment beyond March 12, 2024; and
  - f. During the period between now and March 12, 2024, Antamex may continue to operate in the ordinary course, including performing as required under construction contracts with respect to the ongoing fabrication, supply, and installation of materials.
- [4] Antamex and the Sureties have suggested that the appointment of Deloitte as a partial receiver – over the EDC Collateral – be delayed inasmuch as the required activities in that regard will cause distraction from the Sureties' focus on assessing their potential funding of the Antamex business.
- [5] While I accept that that may be somewhat the case, I am also concerned, particularly in light of correspondence from the landlord of the facility in Norwich, Connecticut, that it is imperative for a receiver to be appointed immediately to address the circumstance with the Norwich landlord and to attempt to achieve a resolution of that dispute which protects EDC's interest in the EDC Collateral.

- [6] I expect the parties to be able to agree on the necessary form of Order to implement my findings above; if not I may be spoken to early in a day later this week.

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Black J

**THIS IS EXHIBIT “U”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**ENDORSEMENT**

COURT FILE NO.: CV-24-00715153-00CL DATE: MARCH 12, 2024

NO. ON LIST: 1

TITLE OF PROCEEDING: **EXPORT DEVELOPMENT CANADA v ANTAMEX INDUSTRIES  
ULC et al**

BEFORE: **JUSTICE W. BLACK**

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**ENDORSEMENT OF JUSTICE W. BLACK:**

1. The parties were back before me in this matter this morning (March 12, 2024).
2. Based on my Order of March 5, 2024, the matter was to be peremptory this morning.
3. However, at the outset of today's hearing, counsel for EDC advised that there had been a development, this morning before the hearing convened, that warranted a further discussion between EDC and Antamex/the Sureties.
4. In the circumstances, I stood the matter down for about an hour to allow for a discussion about the late-breaking development, to see if it might lead to a resolution (or a further narrowing of positions for purposes of the argument to ensue).
5. When we reconvened, EDC's counsel advised me that, unfortunately, no deal had been reached, and that, in effect, he was not optimistic that a resolution was likely. He asserted that the hearing should proceed.
6. I then heard from counsel for the Sureties, who had a different take and different suggestion.
7. That is, counsel for the Sureties advised that the Sureties were now prepared to support a receivership, but that certain mechanics had yet to be worked out. Counsel for the Sureties suggested that another 24 hours to attempt to work out the necessary mechanics would be helpful, notwithstanding the acknowledged intention that today's hearing would be peremptory.
8. I was persuaded that the potential benefit of giving the parties 24 additional hours to focus on the precise terms of a receivership Order will outweigh any prejudice associated with allowing that additional time before coming to a final landing.
9. Counsel for EDC, supported by the proposed receiver and its counsel, asked that I proceed to sign and release, immediately, both the Adjournment and Ancillary Relief Order – in respect of which there is no opposition – and the Partial Receivership Order.
10. In the case of the Partial Receivership Order, EDC's counsel acknowledged that concerns have been expressed, in particular about the stay provisions within the Partial Receivership Order, by Suffolk Construction Company, Inc. ("Suffolk"), a Boston-based general contractor, about the impact of those provisions on two ongoing construction projects in the Boston area in which Antamex has contracted to provide materials. In that regard, Suffolk had filed an affidavit and an Aide Memoire in advance of today's hearing to set out its concerns.
11. At the suggestion of EDC's counsel, Mr. Moffat, counsel for Suffolk, and Mr. Kraft, counsel for (I believe) the owner of one of those projects, agreed that the Partial Receivership Order could issue, but with the proviso that it be without prejudice to the ability of Suffolk and the owner to make submissions about the stay provisions (and the nature and extent of the application of those provisions to the ongoing projects at issue).
12. On this basis, the matter was adjourned to 1:30 tomorrow afternoon (March 13, 2024). There will be 90 minutes available at that time, and so I encourage counsel, to the extent that there are remaining issues to be argued, to divide up the available time to permit any and all substantive matters to be addressed.



**THIS IS EXHIBIT “V”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**ENDORSEMENT**

**COURT FILE NO.:** CV-24-00715153-00CL **DATE:** MARCH 13 2024

**NO. ON LIST:** 3

**TITLE OF PROCEEDING:** EXPORT DEVELOPMENT CANADA v ANTAMEX INDUSTRIES ULC et al

**BEFORE:** JUSTICE W. BLACK

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**ENDORSEMENT OF JUSTICE W. BLACK:**

1. Further to the parties' attendance before me on March 12, 2024 and my endorsement for that hearing, the parties were back before me today, as contemplated by my endorsement, having had an additional 24 plus hours to see if a deal could be reached.
2. Unfortunately, that did not prove to be the case, and so I heard additional submissions today about next steps.
3. At the outset, it is important to note that here is no opposition to Deloitte now being appointed as receiver over all assets, undertaking and properties of the respondent Antamex Industries ULC, and I make that Order, effective immediately. In addition to the now-evident lack of opposition to the appointment of the receiver, I find that the appointment is just and convenient as required by s. 243 of the BIA, and that indeed the circumstances more than justify the immediate involvement of the receiver to take control of various aspects of Antamex's operations and financial dealings. In that regard I also note that there is no dispute about EDC's right to appoint a receiver under its security, and no question that EDC gave proper notice of its intention to do so.
4. With one exception, discussed below, there is also no opposition to the form of Order proposed to confirm that receivership.
5. Rather, the submissions in response to the proposed receivership consisted of two themes.
6. First, from the Sureties, counsel intimated that the Sureties were frustrated by the lack of progress in the discussions with EDC and the receiver over the last few days, including with respect to priority issues. Nonetheless, counsel assured the Court that the Sureties are willing without reservation to collaborate and cooperate with the receiver.
7. The Sureties, joined on this score by counsel for Suffolk Construction, and counsel for the owner of the projects in Boston with which Suffolk is involved and to which Anatmex is a supplier/subcontracter, emphasized the need for the receiver immediately to understand the status of certain materials fabricated by Antamex for those Boston projects (and other projects) and to ensure that Antamex's contractual obligations are fulfilled in a timely way to avoid substantial potential damages.
8. Understandably, counsel for the receiver responded that the receiver will need any and all relevant information in that regard as soon as possible, that the receiver is encouraged by the willingness of the Sureties and others to work with the receiver quickly and cooperatively, and that it will endeavor, subject to appropriate caution and prudence, to make the necessary determinations about the right steps to take vis-à-vis the materials and projects at issue as soon as appropriate.
9. I should note that Suffolk explicitly reserved the rights it had asserted in relation to the Partial Receivership Order, but expressed a willingness to engage with the receiver to see what can be done, and potentially to avoid the need to join issue with the receiver (and EDC) about Suffolk's purported termination of the relevant subcontracts, and the rights and remedies it purports to have as a result of those terminations. EDC and the receiver likewise reserved their arguments concerning the effect of the Partial Receivership Order, and their position that the purported terminations were ineffective.
10. On these issues, I simply advised the parties that to the extent these potential issues emerge as stumbling blocks, I will make myself available to hear and adjudicate any such items.
11. The second theme – really a pair of discreet issues – was raised by counsel for Antamex.

12. First, Antamex's counsel advised that an amount of just over \$431,000.00 was set aside within the last day or so for a regular payroll distribution to employees (216 in number).
13. Counsel expressed the view that the employees may well have a trust claim relative to those funds, and simply asked that the receiver pay particular regard to the money set aside for that purpose, and not co-mingle those funds within the general account.
14. To the extent that the receiver determines that funds in that amount were in fact earmarked for payment to Antamex employees for past service to Antamex, I expect that it will take steps to preserve those funds for the benefit of employees as appropriate. I also expect that, even if the receiver necessarily determines to terminate the employment of employees, which it specifically acknowledged it may have to do, it will do so in a fashion that allows it to retain or rehire those employees who are critical to any ongoing operations of the entity as the receiver may determine, in order to maximize the value for all concerned.
15. Second, Antamex takes issue with a provision included in the receivership Order as paragraph 3(r).
16. That paragraph provides that the receiver may examine under oath any current or former directors or officers of the Debtor in accordance with Rule 34 of the Rules of Civil Procedure (the rule governing out of court examinations generally).
17. Antamex argues that this provision is not included within the model Order, and that the relevant statutory and common law authorities, while allowing for this kind of power, make clear that it is to be resorted to only in exceptional circumstances.
18. Antamex says that its relevant personnel have cooperated thus far with the receiver in the partial receivership, and intend to continue to do so, and that there is no indication or basis currently for the broad examination powers contemplated in paragraph 3(r).
19. EDC responds, on this point, that Antamex has not in fact been fully cooperative to this point, and that the circumstances in Connecticut in particular are sufficiently messy that the receiver requires Antamex's fulsome and immediate cooperation, and expeditious access to all relevant information.
20. Relative to paragraph 3(r), there is no evidence before me at the moment to justify including what I accept would constitute a broad power not typically included in an initial receivership Order. I ask that EDC's counsel remove that provision, and provide an amended Order for my review and signature.
21. That said, I reiterate that I will make myself available to the parties as and when issues arise, and so if it proves to be the case that Antamex's officers and/or directors are being less than fully attentive and cooperative, I can and will imbue the receiver with such additional investigative powers, potentially including the ability to conduct examinations under oath, as I find necessary.
22. In sum, in making the receivership Order at this time, I am encouraged by the evident intention of the receiver, who is acknowledged by all parties to be appropriately experienced and otherwise suitable for this role, to proceed carefully but expeditiously to determine what is in the best interests of all concerned in terms of realizations and/or continued operations here. I am satisfied that the receiver has not prejudged or pre-determined what will maximize value, and is committed to making informed and reasonable decisions.
23. I am also encouraged by the stated intention of the Sureties, Antamex, and other impacted parties such as Suffolk and the owner of the Boston projects, to communicate and cooperate with the receiver to that end.
24. I expect all interested parties to abide by those stated intentions.
25. I will be available as events warrant, and will look forward to reports from the receiver in due course.



**THIS IS EXHIBIT “W”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

---

Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**

February 29, 2024

**Sent via E-Mail**

**256 Victoria Street West ULC**

210 Great Gulf Drive  
Concord, ON, L4L 4Y7

**Attention: Ryan Spurgeon and Dan Cummings**

Email: rspurgeon@antamex.com and dcummings@antamex.com

Dear Sir/Madam:

**Re:** Indebtedness owing to HSBC Bank Canada (the "**Lender**") pursuant to a facility offer letter, dated July 12, 2022, as may be amended from time to time, (the "**Facility Letter**") in favour of 256 Victoria Street West ULC (the "**Debtor**"), as borrower, and guaranteed by Antamex Industries ULC (the "**Guarantor**")

We are counsel for the Lender in connection with the Facility Letter.

We refer to:

1. a Facility Letter dated July 12, 2022 in favour of the Debtor and as guaranteed by the Guarantor;
2. a General Security Agreement dated August 12, 2021 by the Debtor in favour of the Lender;
3. a Charge/Mortgage on the real property municipally known as 256 Victoria Street West, Alliston, ON (the "**Mortgaged Property**") registered in the Land Titles Division of Simcoe (No. 51) (the "**LRO**") on August 12, 2021 as Instrument No. SC1814003, as amended by a Charge Amending and Confirming Agreement registered on August 16, 2022 in the LRO as Instrument No. SC1922458, in the principal amount of \$7,125,000, granted by the Debtor in favour of the Lender;
4. an Assignment of Leases & Rentals registered in the LRO on August 12, 2021 as Instrument No. SC184004, regarding the Mortgaged Property, by the Debtor in favour of the Lender;
5. an Assignment of Insurance dated August 12, 2021, regarding the Mortgaged Property, by the Debtor in favour of the Lender;
6. a Guarantee dated August 12, 2021 by the Guarantor in favour of the Lender;
7. a General Security Agreement dated August 12, 2021 by the Guarantor in favour of the Lender; and
8. an Assignment and Postponement dated August 12, 2021 by the Debtor and Guarantor in favour of the Lender.

(collectively, the "**Loan and Security Documents**").

Capitalized terms which are used herein but not otherwise defined in this letter have the meanings given to them in the Loan and Security Documents, as applicable.

As at February 28, 2024, the amount of \$6,961,873.28 is owing by the Debtor to the Lender pursuant to the Facility Letter, which amount (i) includes principal and interest up to and including February 28, 2024 but excludes (ii) legal fees and other amounts incurred or accruing pursuant to the Facility Letter from and after the date of the initial default (collectively, the "**Outstanding Indebtedness**").

We understand that the Guarantor, which acts as the intercorporate funding entity to the Borrower in respect of the Outstanding Indebtedness, is subject to a receivership application filed pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and section 101 of the *Courts of Justice Act* (Ontario) having Court File No. CV-24-00715153-00CL.

Accordingly, on behalf of the Lender, we hereby make formal demand on the Debtor for payment of the Outstanding Indebtedness pursuant to the terms of the Facility Letter. Payment is required to be made immediately. Interest and enforcement costs (including, without limitation, legal fees incurred prior to and subsequent to the date hereof) continue to accrue on the Outstanding Indebtedness in accordance with the terms of the Facility Letter.

If payment of the Outstanding Indebtedness is not received by March 11, 2024, the Lender shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing, in which case the Lender will also be seeking all costs incurred in so doing.

We enclose for service upon you a Notice of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada). If you are prepared to waive the ten-day notice period pursuant to section 244(2) of the BIA, please endorse the Acknowledgment and Consent enclosed with the Notice of Intention to Enforce Security and return a copy to the undersigned.

Please note that the Lender reserves its rights to proceed against the Debtor prior to the time stipulated above in the event that it determines that its position is further jeopardized.

Yours truly,

Dentons Canada LLP



John Salmas

Enclosures: (1) Notice of Intention to Enforce Security  
(2) Acknowledgment and Consent  
Cc: John Borch, HSBC Bank Canada

**Notice of Intention to Enforce Security**

(Rule 124)

**To: 256 Victoria Street West ULC, an insolvent corporation****Re:** Indebtedness owing to HSBC Bank Canada (the "**Lender**") pursuant to a facility offer letter, dated July 12, 2022, as may be amended from time to time, (the "**Facility Letter**") in favour of 256 Victoria Street West ULC (the "**Debtor**"), as borrower, and guaranteed by Antamex Industries ULC (the "**Guarantor**")**Take notice that:**

1. The Lender, a secured creditor, intends to enforce its security on the property, in respect of the Facility Letter, described below:<sup>1</sup>
  - (a) all present and future Equipment of the Debtor, including all of its present and future machinery, fixtures, plant, tools, furniture, apparatus, plant furniture, fixtures, books, records, documents, vehicles of any nature, kind or description, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating to the foregoing;
  - (b) all present and future Inventory of the Debtor of whatever kind and wherever situate, including all of its present and future raw materials, materials used or consumed in its business, work-in-progress, finished goods, goods used for packing and goods acquired or held for sale or lease or that have been leased or furnished or that are to be furnished under contracts of rental or service, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing;
  - (c) all present and future Intangibles of the Debtor, including all of its present and future Accounts and other amounts receivable, book debts, all Contractual Rights, goodwill, Intellectual Property and choses in action of every nature and kind howsoever arising or secured including, without limitation, letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor;
  - (d) all present and future Documents of Title, Chattel Paper, Instruments and Money of the Debtor;
  - (e) all present and future Investment Collateral;
  - (f) all present and future real property, personal property, assets, and undertaking of the Debtor of any nature or kind, including all real property, personal property, assets and undertaking at any time owned, leased or licenced by the Debtor or in which the Debtor at any time has any right or interest or to which the Debtor is or may at any time become entitled (other than the property, assets and undertaking of the Debtor validly pledged or assigned or subjected to a valid mortgage, charge, hypothec or Security Interest by subsection (a), (b), (c), (d) or (e) above;

<sup>1</sup> Capitalized terms not defined herein have the meanings given to them in the general security agreement dated August 12, 2021 by the Debtor in favour of the Lender.

- (g) all Proceeds arising from the property, assets and undertaking of the Debtor referred to above, together with insurance proceeds and any other payment representing indemnity or compensation for loss of expropriation or damage thereto; and
  - (h) the property municipally known as 256 Victoria Street West, Alliston, Ontario
2. The security that is to be enforced is the following:
- (a) a General Security Agreement dated August 12, 2021 by the Debtor in favour of the Lender;
  - (b) a Charge/Mortgage on the real property municipally known as 256 Victoria Street West, Alliston, ON (the "**Mortgaged Property**") registered in the Land Titles Division of Simcoe (No. 51) (the "**LRO**") on August 12, 2021 as Instrument No. SC1814003, as amended by a Charge Amending and Confirming Agreement registered on August 16, 2022 in the LRO as Instrument No. SC1922458, in the principal amount of \$7,125,000, granted by the Debtor in favour of the Lender;
  - (c) an Assignment of Leases & Rentals registered in the LRO on August 12, 2021 as Instrument No. SC184004, regarding the Mortgaged Property, by the Debtor in favour of the Lender; and
  - (d) an Assignment of Insurance dated August 12, 2021, regarding the Mortgaged Property, by the Debtor in favour of the Lender.
3. The total amount of indebtedness secured by the security is:
- (a) in respect of the Facility Letter, the amount of \$6,961,873.28, inclusive of principal and interest up to and including February 28, 2024, but excluding legal fees and other amounts incurred or accruing pursuant to the Facility Letter from and after the date of initial default (the "**Outstanding Indebtedness**"). Interest and enforcement costs, including but not limited to legal fees (incurred prior to and subsequent to the date hereof) continue to accrue on the Outstanding Indebtedness in accordance with the Facility Letter.
4. The Lender will not have the right to enforce the security until after the expiry of the ten-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

**[The remainder of this page is intentionally left blank. Signature page follows.]**

Dated at Toronto this 29<sup>th</sup> day of February, 2024.

**HSBC BANK CANADA, by its solicitors,**

**DENTONS CANADA LLP**



Per: \_\_\_\_\_  
John Salmas

**ACKNOWLEDGEMENT AND CONSENT**

TO: HSBC Bank Canada (the “**Lender**”)

AND TO: Dentons Canada LLP, lawyers for the Lender

RE: Indebtedness owing to HSBC Bank Canada (the “**Lender**”) pursuant to a facility offer letter, dated July 12, 2022, as may be amended from time to time, (the “**Facility Letter**”) in favour of 256 Victoria Street West ULC (the “**Debtor**”), as borrower, and guaranteed by Antamex Industries ULC (the “**Guarantor**”)

---

The Debtor acknowledges its indebtedness to the Lender in the amount set out in its Notice of Intention to Enforce Security dated February 28, 2024 (the “**Outstanding Indebtedness**”), and hereby irrevocably waives all requirements of notice of demand and time for payment of the Indebtedness, including pursuant to sub-section 244(2) of the Bankruptcy and Insolvency Act, RSC 1985, c B-3, as amended (“**BIA**”).

The Debtor acknowledges that the Outstanding Indebtedness is in the amount of \$6,961,873.28 as at February 28, 2024, and acknowledges that interest and fees, including, without limitation, legal fees (incurred prior to and subsequent to the date hereof) have accrued and continue to accrue on that amount calculated at the applicable rates. The Debtor hereby acknowledges its inability to make payment of the amount of the Indebtedness.

The Debtor hereby acknowledges that the Notice has been sent to and received by it and consents to the immediate enforcement of the security granted by the Debtor to the Lender.

The Debtor further acknowledges and confirms that it has had the opportunity to seek the advice and recommendations of its professional advisors including legal counsel in connection with the execution of this Acknowledgement and Consent and in connection with the enforcement by the Lender of its security over the assets of the Debtor as described herein and is executing this Acknowledgement and Consent in favour of the Lender freely, voluntarily and without duress.

***[Remainder of page left intentionally blank; signature page follows]***

DATED: February \_\_\_\_, 2024.

**256 VICTORIA STREET WEST ULC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I have authority to bind the corporation.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I have authority to bind the corporation.

**THIS IS EXHIBIT “X”**

REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:

*Sarah Lam*

716DC5FB63604ED...

---

Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**

March 8, 2024

**Sent via E-Mail**

**Antamex Industries ULC**

210 Great Gulf Drive  
Concord, ON, L4L 4Y7

**Attention: Ryan Spurgeon and Dan Cummings**

Email: rspurgeon@antamex.com and dcummings@antamex.com

Dear Sir/Madam:

**Re:** Guarantee dated August 12, 2021 of the obligations of 256 Victoria Street West ULC (the "**Debtor**") to HSBC Bank Canada (the "**Lender**") provided by Antamex Industries ULC (the "**Guarantor**") pursuant to a facility offer letter, dated July 12, 2022, as may be amended from time to time (the "**Facility Letter**"); and  
Indebtedness owing to the Lender pursuant to a commercial mastercard agreement (the "**Commercial Mastercard Agreement**", dated September 22, 2021, in favour of the Guarantor.

We are counsel for the Lender in connection with the Facility Letter and Commercial Mastercard Agreement.

We refer to:

1. a Facility Letter dated July 12, 2022 in favour of the Debtor and as guaranteed by the Guarantor;
2. a Commercial Mastercard Agreement dated September 22, 2021 in favour of the Guarantor;
3. a General Security Agreement dated August 12, 2021 by the Debtor in favour of the Lender;
4. a Charge/Mortgage on the real property municipally known as 256 Victoria Street West, Alliston, ON (the "**Mortgaged Property**") registered in the Land Titles Division of Simcoe (No. 51) (the "**LRO**") on August 12, 2021 as Instrument No. SC1814003, as amended by a Charge Amending and Confirming Agreement registered on August 16, 2022 in the LRO as Instrument No. SC1922458, in the principal amount of \$7,125,000, granted by the Debtor in favour of the Lender;
5. an Assignment of Leases & Rentals registered in the LRO on August 12, 2021 as Instrument No. SC184004, regarding the Mortgaged Property, by the Debtor in favour of the Lender;
6. an Assignment of Insurance dated August 12, 2021, regarding the Mortgaged Property, by the Debtor in favour of the Lender;
7. a Guarantee dated August 12, 2021 by the Guarantor in favour of the Lender;
8. a General Security Agreement dated August 12, 2021 by the Guarantor in favour of the Lender;  
and

9. an Assignment and Postponement dated August 12, 2021 by the Debtor and Guarantor in favour of the Lender.

(collectively, the “**Loan and Security Documents**”).

Capitalized terms which are used but not otherwise defined in this letter have the meanings given to them in the Loan and Security Documents, as applicable.

As at February 28, 2024, the amount of \$6,961,873.28 is owing by the Guarantor to the Lender pursuant to the Facility Offer and the amount of \$41,534.45 is owing by the Guarantor to the Lender pursuant to the Commercial Mastercard Agreement; both amounts (i) include principal and interest up to and including February 28, 2024, but exclude (ii) legal fees and other amounts incurred or accruing pursuant to the Facility Offer from and after the date of the initial default (collectively, the “**Outstanding Indebtedness**”).

We understand that the Guarantor, which acts as the intercorporate funding entity to the Borrower in respect of the Outstanding Indebtedness, is subject to a receivership application filed pursuant to section 243(1) of the *Bankruptcy and Insolvency Act* (Canada) and section 101 of the *Courts of Justice Act* (Ontario) having Court File No. CV-24-00715153-00CL.

Accordingly, on behalf of the Lender, we hereby make formal demand on the Guarantor for payment of the Outstanding Indebtedness pursuant to the terms of the Facility Letter and Commercial Mastercard Agreement. Payment is required to be made immediately. Interest and enforcement costs (including, without limitation, legal fees incurred prior to and subsequent to the date hereof) continues to accrue on the Outstanding Indebtedness in accordance with the terms of the Facility Letter.

If payment of the Outstanding Indebtedness is not received by March 18, 2024, the Lender shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing, in which case the Lender will also be seeking all costs incurred in so doing.

We enclose for service upon you a Notice of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada). If you are prepared to waive the ten-day notice period pursuant to section 244(2) of the BIA, please endorse the Acknowledgment and Consent enclosed with the Notice of Intention to Enforce Security and return a copy to the undersigned.

Please note that the Lender reserves its rights to proceed against the Guarantor prior to the time stipulated above in the event that it determines that its position is further jeopardized.

Yours truly,

Dentons Canada LLP



John Salmas

Enclosures: (1) Notice of Intention to Enforce Security  
(2) Acknowledgment and Consent  
Cc: John Borch, HSBC Bank Canada

**Notice of Intention to Enforce Security**

(Rule 124)

**To: Antamex Industries ULC**

**Re:** Guarantee dated August 12, 2021 of the obligations of 256 Victoria Street West ULC (the "**Debtor**") to HSBC Bank Canada (the "**Lender**") provided by Antamex Industries ULC (the "**Guarantor**") pursuant to a facility offer letter, dated July 12, 2022, as may be amended from time to time (the "**Facility Letter**"); and  
Indebtedness owing to the Lender pursuant to a commercial mastercard agreement (the "**Commercial Mastercard Agreement**"), dated September 22, 2021, in favour of the Guarantor.

**Take notice that:**

1. The Lender, a secured creditor, intends to enforce its security on the property, in respect of the Facility Letter, described below:<sup>1</sup>
  - (a) all present and future Equipment of the Guarantor, including all of its present and future machinery, fixtures, plant, tools, furniture, apparatus, plant furniture, fixtures, books, records, documents, vehicles of any nature, kind or description, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating to the foregoing;
  - (b) all present and future Inventory of the Guarantor of whatever kind and wherever situate, including all of its present and future raw materials, materials used or consumed in its business, work-in-progress, finished goods, goods used for packing and goods acquired or held for sale or lease or that have been leased or furnished or that are to be furnished under contracts of rental or service, and all accessions to any of the foregoing, including all spare parts and accessories installed in or affixed or attached to any of the foregoing;
  - (c) all present and future Intangibles of the Guarantor, including all of its present and future Accounts and other amounts receivable, book debts, all Contractual Rights, goodwill, Intellectual Property and choses in action of every nature and kind howsoever arising or secured including, without limitation, letters of credit, guarantees and advices of credit which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by the Debtor;
  - (d) all present and future Documents of Title, Chattel Paper, Instruments and Money of the Debtor;
  - (e) all present and future Investment Collateral;
  - (f) all present and future real property, personal property, assets, and undertaking of the Debtor of any nature or kind, including all real property, personal property, assets and undertaking at any time owned, leased or licenced by the Guarantor or in which the Debtor at any time has any right or interest or to which the Debtor is or may at any time become entitled (other than the property, assets and undertaking of the Debtor validly

<sup>1</sup> Capitalized terms not defined herein have the meanings given to them in the general security agreement dated August 12, 2021 by the Guarantor in favour of the Lender.

pledged or assigned or subjected to a valid mortgage, charge, hypothec or Security Interest by subsection (a), (b), (c), (d) or (e) above;

- (g) all Proceeds arising from the property, assets and undertaking of the Guarantor referred to above, together with insurance proceeds and any other payment representing indemnity or compensation for loss of expropriation or damage thereto;

2. The security that is to be enforced is the following:

- (a) a Commercial Mastercard Agreement dated September 22, 2021 in favour of the Guarantor;
- (b) a Guarantee dated August 12, 2021 by the Guarantor in favour of the Lender;
- (c) a General Security Agreement dated August 12, 2021 by the Guarantor in favour of the Lender; and
- (d) an Assignment and Postponement dated August 12, 2021 by the Guarantor in favour of the Lender.

3. The total amount of indebtedness secured by the security is:

- (a) in respect of the Facility Letter, the amount of \$6,961,873.28, inclusive of principal and interest up to and including February 28, 2024, but excluding legal fees and other amounts incurred or accruing pursuant to the Facility Letter from and after the date of initial default; and
- (b) in respect of the Commercial Mastercard Agreement, the amount of \$41,534.45, inclusive of principal and interest up to and including February 28, 2024, but excluding legal fees and other amounts incurred or accruing pursuant to the Commercial Mastercard Agreement from and after the date of initial default

(collectively, the “**Outstanding Indebtedness**”).

Interest and enforcement costs, including but not limited to legal fees (incurred prior to and subsequent to the date hereof) continue to accrue on the Outstanding Indebtedness in accordance with the Facility Letter and Commercial Mastercard Agreement.

4. The Lender will not have the right to enforce the security until after the expiry of the ten-day period after this notice is sent unless the Guarantor consents to an earlier enforcement.

**[The remainder of this page is intentionally left blank. Signature page follows.]**

Dated at Toronto this 8<sup>th</sup> day of March, 2024.

**HSBC BANK CANADA, by its solicitors,**

**DENTONS CANADA LLP**

A handwritten signature in black ink, appearing to read "John Salmas", written over a horizontal line.

Per: \_\_\_\_\_  
John Salmas

**ACKNOWLEDGEMENT AND CONSENT**

TO: HSBC Bank Canada

AND TO: Dentons Canada LLP, lawyers for the Lender

RE: Guarantee of the obligations of 256 Victoria Street West ULC (the “**Debtor**”) to HSBC Bank Canada (the “**Lender**”) provided by Antamex Industries ULC (the “**Guarantor**”) pursuant to a facility offer letter, dated July 12, 2022, as may be amended from time to time (the “**Facility Letter**”); and  
Indebtedness owing to the Lender pursuant to a commercial mastercard agreement (the “**Commercial Mastercard Agreement**”, dated September 22, 2021, in favour of the Guarantor.

The Guarantor acknowledges its indebtedness to the Lender in the amount set out in its Notice of Intention to Enforce Security dated March 8, 2024 (the “**Outstanding Indebtedness**”), and hereby irrevocably waives all requirements of notice of demand and time for payment of the Indebtedness, including pursuant to sub-section 244(2) of the Bankruptcy and Insolvency Act, RSC 1985, c B-3, as amended (“**BIA**”).

The Guarantor acknowledges that the Outstanding Indebtedness is in the amount of \$6,961,873.28 plus \$41,534.45, equalling a total of \$7,003,407.73, as at February 28, 2024, and acknowledges that interest and fees, including without limitation, legal fees (incurred prior to and subsequent to the date hereof) have accrued and continue to accrue on that amount calculated at the applicable rates. The Guarantor hereby acknowledges its inability to make payment of the amount of the Indebtedness.

The Guarantor hereby acknowledges that the Notice has been sent to and received by it and consents to the immediate enforcement of the security granted by the Guarantor to the Lender.

The Guarantor further acknowledges and confirms that it has had the opportunity to seek the advice and recommendations of its professional advisors including legal counsel in connection with the execution of this Acknowledgement and Consent and in connection with the enforcement by the Lender of its security over the assets of the Guarantor as described herein and is executing this Acknowledgement and Consent in favour of the Lender freely, voluntarily and without duress.

***[Remainder of page left intentionally blank; signature page follows]***

DATED: March \_\_\_\_, 2024.

**ANTAMEX INDUSTRIES ULC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I have authority to bind the corporation.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

I have authority to bind the corporation.

**THIS IS EXHIBIT “Y”**  
REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**

**From:** Jeremy Ozen <[jozen@o3indus.com](mailto:jozen@o3indus.com)>  
**Date:** April 11, 2024 at 9:24:33 AM EDT  
**To:** "Salmas, John" <[john.salmas@dentons.com](mailto:john.salmas@dentons.com)>  
**Subject:** 256 Victoria

**[WARNING: EXTERNAL SENDER]**

---

Hello John,

256 Victoria Street has not engaged counsel and the shareholder, Antamex Industries Inc is not providing funding thereto. 256 Victoria will not oppose appointing Deloitte as receiver.

---

**Jeremy Ozen**  
**O3 Industries**  
Email: [jozen@o3indus.com](mailto:jozen@o3indus.com)  
Cell: (818) 414-5166  
[3 Columbus Circle, Suite 1420](#)  
[New York, NY 10019](#)  
[www.o3indus.com](http://www.o3indus.com)

**THIS IS EXHIBIT “Z”**

REFERRED TO IN THE AFFIDAVIT OF  
**JOHN BORCH**

SWORN BEFORE ME THIS  
15th DAY OF APRIL , 2024

DocuSigned by:  
*Sarah Lam*  
716DC5FB63604ED...

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Commissioner for Taking Affidavits, etc.  
**Sarah Lam (LSO #87304S)**

Court File No.:

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

B E T W E E N :

**ROYAL BANK OF CANADA**

Applicant

- and -

**256 VICTORIA STREET WEST ULC**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**CONSENT TO ACT**

Deloitte Restructuring Inc. hereby consents to act as the Court-appointed receiver and manager of the Respondent in this proceeding should such an Order be granted by the Court.

DATED AT TORONTO, ONTARIO this 11<sup>th</sup> day of April, 2024

**DELOITTE RESTRUCTURING INC., in its capacity as proposed court-appointed receiver and manager of the Respondent and not in its personal or corporate capacity**

Per:



Name: Richard Williams CIRP LIT

Title: Senior Vice President

ROYAL BANK OF CANADA

- and -

256 VICTORIA STREET WEST ULC

Applicant

Respondent

AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended,  
and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**AFFIDAVIT OF JOHN BORCH  
(Sworn April 15, 2024)**

**DENTONS CANADA LLP**

Toronto-Dominion Centre  
77 King Street West, Suite 400  
Toronto, Ontario M5K 0A1  
Fax: 416-863-4592

**John Salmas** (LSO# 42336B)

Tel: 416-863-4737

[john.salmas@dentons.com](mailto:john.salmas@dentons.com)

**Mark Freake** (LSO# 63656H)

Tel: 416-863-4456

[mark.freake@dentons.com](mailto:mark.freake@dentons.com)

**Sarah Lam** (LSO #87304S)

Tel: 416-863-4689

[sarah.lam@dentons.com](mailto:sarah.lam@dentons.com)

*Lawyers for the Applicant*

# Tab 3

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) TUESDAY, THE 23<sup>rd</sup>  
JUSTICE BLACK ) DAY OF APRIL, 2024

B E T W E E N:

**ROYAL BANK OF CANADA**

Applicant

and

**256 VICTORIA STREET WEST ULC**

Respondent

**AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of  
the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and  
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended**

**ORDER  
(Appointing Receiver)**

**THIS APPLICATION** made by the Applicant, Royal Bank of Canada (the “**Bank**”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Deloitte Restructuring Inc. (“**Deloitte**”) as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of the Respondent, 256 Victoria Street West ULC (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day by video conference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Affidavit of John Borch sworn April 15, 2024 and the Exhibits thereto and on hearing the submissions of counsel for the Bank, the proposed Receiver, and such other parties listed on the participation information form, no one else appearing although duly served as appears from the Affidavit of Service of [●] sworn [●], and on reading the Consent of Deloitte to act as the Receiver,

### **SERVICE**

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

### **APPOINTMENT**

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, Deloitte is hereby appointed Receiver, without security, of all the present and future assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including the real property municipally known as 256 Victoria Street West, Alliston, Ontario, and including all proceeds thereof (the “**Property**”).

### **RECEIVER’S POWERS**

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtor and the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

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

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories of the Property, accessing and taking control of the Debtor's bank accounts and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor (the "**Business**"), including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the Business, or disclaim or cease to perform any contracts of the Debtor or in respect of the Property;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, insurance brokers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the Business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
  - (i) without the approval of this Court in respect of any transaction not exceeding \$100,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a Purchaser or Purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any Trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;

- (r) to examine under oath any current or former directors or officers of the Debtor in accordance with Rule 34 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg 194 (the “Rules of Civil Procedure”); and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the Business, the Property or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that

Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to

have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

#### **NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

#### **NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance

with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the Supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

14. **THIS COURT ORDERS** that all employees of the Debtor shall be deemed to have been terminated by the Debtor immediately prior to the issuance of this Order. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

15. **THIS COURT ORDERS** that the Receiver is expressly authorized and empowered to send notices of termination to employees of the Debtor in the name of and on behalf of the Debtor and to do or cause to be done all such further acts and things necessary or desirable in respect of the termination of the employees of the Debtor, including, without limitation, any applicable statutory notices or filings in the name of and on behalf of the Debtor.

**PIPEDA**

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Business or Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Business or Property (each, a “**Sale**”). Each prospective Purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The Purchaser of the Business or any Property shall be entitled to continue to use the personal information provided to it, and related to the Business or Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario

*Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

#### **RECEIVER’S ACCOUNTS**

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “Receiver's Charge”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a Judge of the Commercial List of the Ontario Superior Court of Justice.

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

#### **FUNDING OF THE RECEIVERSHIP**

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable (the “**Receiver’s Borrowings**”), provided that the outstanding principal amount does not exceed \$500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and the fees and expenses of the Receiver and its counsel. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the Receiver’s Borrowings, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with Receiver's Borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any Receiver's Borrowings pursuant to this Order.

25. **THIS COURT ORDERS** that the Receiver's Borrowings from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **SERVICE AND NOTICE**

26. **THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the website: <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: ●

27. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any

other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

### **PROCEDURAL CONSOLIDATION**

28. **THIS COURT ORDERS** that the Receiver may administer the Debtor's estate together with the estate of Antamex Industries ULC ("**Antamex**"), over which Deloitte was appointed as Receiver pursuant to the Amended and Restated Receivership Order of the Honourable Justice Black dated March 13, 2024, in Court File No. CV-24-00715153-00CL (the "**Antamex Receivership Order**"), as follows:

- (a) the Receiver is authorized to administer the receivership estates of the Debtor and Antamex as if such estates were a single receivership estate for the purpose of carrying out its administrative duties and responsibilities pursuant to this Order, the Antamex Receivership Order and the requirements of the BIA;
- (b) the Receiver is authorized to maintain a consolidated website in respect of both receivership proceedings;

- (c) the Receiver is authorized to issue consolidated reports in respect of both receivership proceedings, including consolidated reports in satisfaction of the requirements of section 246 of the BIA; and
- (d) the Receiver is authorized to perform consolidated marketing and sales efforts in respect of the Property of the Debtor (as defined in this Order) and the Property of Antamex (as defined in the Antamex Receivership Order).

29. **THIS COURT ORDERS** that this procedural consolidation of the receiverships of the Debtor and Antamex is not a substantive consolidation and will automatically terminate if Deloitte is replaced as Receiver of the Debtor or Antamex.

#### **GENERAL**

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

31. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a Trustee in bankruptcy of the Debtor.

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

33. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

34. **THIS COURT ORDERS** that the Bank shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Bank's security or, if not so provided by the Bank's security, then on a full indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

35. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver, the Bank and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

36. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order, and this Order shall be immediately enforceable at such time and thereafter without the need for entry and filing.

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**SCHEDULE "A"**  
**RECEIVER CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that Deloitte Restructuring Inc. ("**Deloitte**"), the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of 256 Victoria Street West ULC (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "**Order**") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order..

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

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

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 2024.

**DELOITTE RESTRUCTURING INC.**, solely in its capacity as Receiver of the Property, and not in its personal capacity

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

**ROYAL BANK OF CANADA**

Applicant

- and -

**256 VICTORIA STREET WEST ULC**

Respondent

AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended,  
and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER  
(Appointing Receiver)**

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*Lawyers for the Applicant*

# Tab 4

Court File No. 24-00718718-00CL

Revised: January 21, 2014

~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

~~Court File No. —~~

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE

)

TUESDAY, THE 23<sup>rd</sup>

)

~~THE HONOURABLE —~~

)

~~WEEKDAY, THE #~~

)

JUSTICE BLACK

)

DAY OF ~~MONTH~~ APRIL, ~~20YR~~ 2024

**PLAINTIFF<sup>†</sup>**

B E T W E E N:

~~Plaintiff~~

ROYAL BANK OF CANADA

Applicant

~~—and—~~

**~~DEFENDANT~~**

256 VICTORIA STREET WEST ULC

Respondent

~~Defendant~~

AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of  
the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and  
section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

**ORDER**

**(~~APPOINTING~~ Appointing Receiver)**

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

THIS ~~MOTION~~APPLICATION made by the ~~Plaintiff~~<sup>2</sup>Applicant, Royal Bank of Canada (the "Bank"), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing ~~[RECEIVER'S NAME]~~Deloitte Restructuring Inc. ("Deloitte") as receiver ~~{and manager}~~ (in such ~~capacities~~capacity, the "Receiver") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ (the "the Respondent, 256 Victoria Street West ULC (the "Debtor")") acquired for, or used in relation to a business carried on by the Debtor, was heard this day by video conference at 330 University Avenue, Toronto, Ontario.

ON READING the ~~affidavit of [NAME] sworn [DATE]~~Affidavit of John Borch sworn April 15, 2024 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]; no one appearing for [NAME]~~the Bank, the proposed Receiver, and such other parties listed on the participation information form, no one else appearing although duly served as appears from the ~~affidavit of service~~Affidavit of Service of ~~[NAME]~~[NAME] sworn ~~[DATE]~~[DATE], and on reading the ~~consent of [RECEIVER'S NAME]~~Consent of Deloitte to act as the Receiver,

## SERVICE

<sup>2</sup> ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~Application and the ~~Motion~~Application Record is hereby abridged and validated<sup>3</sup> so that this ~~motion~~Application is properly returnable today and hereby dispenses with further service thereof.

#### APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~Deloitte is hereby appointed Receiver, without security, of all ~~of~~ the present and future assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including the real property municipally known as 256 Victoria Street West, Alliston, Ontario, and including all proceeds thereof (the "Property").

#### RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Debtor and the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the

<sup>3</sup>~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories [of the Property, accessing and taking control of the Debtor's bank accounts](#) and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor [\(the "Business"\)](#), including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the ~~business~~[Business](#), or [disclaim or](#) cease to perform any contracts of the Debtor [or in respect of the Property](#);
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, [insurance brokers](#), counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the ~~business~~[Business](#) of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.<sup>4</sup> The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

~~<sup>4</sup>This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

- (i) without the approval of this Court in respect of any transaction not exceeding \$~~\_\_\_\_\_~~100,000, provided that the aggregate consideration for all such transactions does not exceed \$~~\_\_\_\_\_~~500,000; and
- (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;<sup>5</sup>

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, ~~[or section 31 of the Ontario *Mortgages Act*, as the case may be,~~<sup>5</sup> shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a ~~purchaser or purchasers~~Purchaser or Purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to enter into agreements with any ~~trustee~~Trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have;~~and~~
- (r) to examine under oath any current or former directors or officers of the Debtor in accordance with Rule 34 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg 194 (the “Rules of Civil Procedure”); and
- (~~s~~s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business Business, the Property or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in that Person's Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

**NO PROCEEDINGS AGAINST THE RECEIVER**

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY**

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

10. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement,

licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

### CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the ~~supplier~~Supplier or service provider and the Receiver, or as may be ordered by this Court.

### RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the

credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

## EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtor shall ~~remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees~~ be deemed to have been terminated by the Debtor immediately prior to the issuance of this Order. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

15. **THIS COURT ORDERS** that the Receiver is expressly authorized and empowered to send notices of termination to employees of the Debtor in the name of and on behalf of the Debtor and to do or cause to be done all such further acts and things necessary or desirable in respect of the termination of the employees of the Debtor, including, without limitation, any applicable statutory notices or filings in the name of and on behalf of the Debtor.

## PIPEDA

~~15~~16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver ~~shall~~ may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Business or Property and to their advisors, but only to the extent desirable or required to negotiate and

attempt to complete one or more sales of the Business or Property (each, a "Sale"). Each prospective  ~~purchaser~~Purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The  ~~purchaser of~~Purchaser of the Business or any Property shall be entitled to continue to use the personal information provided to it, and related to the Business or Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

#### LIMITATION ON ENVIRONMENTAL LIABILITIES

~~16~~17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the  ~~Receiver's~~Receiver's duties and powers under this Order, be deemed to be in

Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

### LIMITATION ON THE RECEIVER'S LIABILITY

**1718.** THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

### ~~RECEIVER'S~~ RECEIVER'S ACCOUNTS

**1819.** THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the ~~Receiver's~~ Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.<sup>6</sup>

~~<sup>6</sup>Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

~~19~~20. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass ~~its~~their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a ~~judge~~Judge of the Commercial List of the Ontario Superior Court of Justice.

~~20~~21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

#### **FUNDING OF THE RECEIVERSHIP**

~~21~~22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable (the “Receiver’s Borrowings”), provided that the outstanding principal amount does not exceed \$~~\_\_\_\_\_~~500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures and the fees and expenses of the Receiver and its counsel. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~“Receiver’s~~“Receiver’s Borrowings Charge”) as security for the payment of the ~~monies borrowed~~Receiver’s Borrowings, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate

in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

**2223.** THIS COURT ORDERS that neither the ~~Receiver's~~Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with ~~its borrowings~~Receiver's Borrowings under this Order shall be enforced without leave of this Court.

**2324.** THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "Receiver's Certificates") for any ~~amount borrowed by it~~Receiver's Borrowings pursuant to this Order.

**2425.** THIS COURT ORDERS that the ~~monies~~Receiver's Borrowings from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued ~~Receiver's~~Receiver's Certificates.

## SERVICE AND NOTICE

**2526.** THIS COURT ORDERS that the ~~E-Service Protocol of the~~Guide Concerning Commercial List E-Service (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the ~~Commercial List~~ website at ~~http:~~https://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the

*Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL [@](#):

**2627.** **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

### **PROCEDURAL CONSOLIDATION**

**28.** **THIS COURT ORDERS** that the Receiver may administer the Debtor's estate together with the estate of Antamex Industries ULC ("**Antamex**"), over which Deloitte was appointed as Receiver pursuant to the Amended and Restated Receivership Order of the Honourable Justice Black dated March 13, 2024, in Court File No. CV-24-00715153-00CL (the "**Antamex Receivership Order**"), as follows:

- (a) the Receiver is authorized to administer the receivership estates of the Debtor and Antamex as if such estates were a single receivership estate for the purpose of

carrying out its administrative duties and responsibilities pursuant to this Order, the Antamex Receivership Order and the requirements of the BIA;

(b) the Receiver is authorized to maintain a consolidated website in respect of both receivership proceedings;

(c) the Receiver is authorized to issue consolidated reports in respect of both receivership proceedings, including consolidated reports in satisfaction of the requirements of section 246 of the BIA; and

(d) the Receiver is authorized to perform consolidated marketing and sales efforts in respect of the Property of the Debtor (as defined in this Order) and the Property of Antamex (as defined in the Antamex Receivership Order).

29. THIS COURT ORDERS that this procedural consolidation of the receiverships of the Debtor and Antamex is not a substantive consolidation and will automatically terminate if Deloitte is replaced as Receiver of the Debtor or Antamex.

## GENERAL

2730. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

2831. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a ~~trustee~~Trustee in bankruptcy of the Debtor.

2932. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give

effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

**3033.** **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

**3134.** **THIS COURT ORDERS** that the PlaintiffBank shall have its costs of this motionApplication, up to and including entry and service of this Order, provided for by the terms of the Plaintiff'sBank's security or, if not so provided by the Plaintiff'sBank's security, then on a substantialfull indemnity basis to be paid by the Receiver from the Debtor'sDebtor's estate with such priority and at such time as this Court may determine.

**3235.** **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days<sup>!</sup> notice to the Receiver, the Bank and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

36. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order, and this Order shall be immediately enforceable at such time and thereafter without the need for entry and filing.

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~~SCHEDULE "A"~~ SCHEDULE "A"

## RECEIVER CERTIFICATE

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Deloitte Restructuring Inc. ("Deloitte"), the receiver and manager (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of 256 Victoria Street West ULC (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the \_\_\_ day of \_\_\_\_\_, 20\_\_ (the "**Order**") made in an action having Court file number \_\_-CL-\_\_\_\_\_, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$\_\_\_\_\_, being part of the total principal sum of \$\_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.

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

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the

Order and in the Bankruptcy and Insolvency Act, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

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

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, ~~20~~2024.

~~[RECEIVER'S  
NAME]~~DELOITTE  
RESTRUCTURING  
INC., solely in its  
capacity  
- as Receiver of the  
Property, and not in its  
personal capacity

P  
er  
: \_\_\_\_\_

---

Name:

Title:

Court File No: CV-24-00718718-00CL

ROYAL BANK OF CANADA

- and -

256 VICTORIA STREET WEST ULC

Applicant

Respondent

AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**ORDER**  
**(Appointing Receiver)**

**DENTONS CANADA LLP**  
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<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>371</b>

**ROYAL BANK OF CANADA**

- and -

**256 VICTORIA STREET WEST ULC**

Applicant

Respondent

AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended,  
and section 101 of the Courts of Justice Act, R.S.O. 1990, c C.43, as amended

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

PROCEEDING COMMENCED AT TORONTO

**APPLICATION RECORD  
(Appointing Receiver, Returnable April 23, 2024)**

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