

Court File No.

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK

IN BANRUPTCY AND INSOLVENCY

JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF THE RECEIVERSHIP OF IFOODEQUIPMENT.COM INC., D&P  
GOODER HOLDING LTD. and IBC FOOD EQUIPMENT INC.

PURSUANT TO SECTION 33 OF THE *JUDICATURE ACT*, R.S.N.B. 1973, c. J-2, RULE 41  
OF THE RULES OF COURT, N.B. REG 82-73 and SECTION 243 OF THE *BANKRUPTCY AND  
INCOLVENCY ACT*

BETWEEN:

ROYAL BANK OF CANADA,

Applicant

-and-

IFOODEQUIPMENT.COM INC.,  
D&P GOODER HOLDING LTD., and  
IBC FOOD EQUIPMENT, INC.

Respondents

**Affidavit of Joel Robbins**

I, Joel Robbins, of the City of Halifax, and Province of Nova Scotia, MAKE OATH AND SAY  
THAT:

1. I am a Senior Manager, Special Loans and Advisory Services for the Applicant, Royal  
Bank of Canada ("RBC").
2. I have personal knowledge of the evidence sworn in this affidavit except where otherwise  
stated to be based on information and belief.
3. I state, in this affidavit, the source of any information that is not based on my own personal  
knowledge, and I state my belief of the source.

## **Parties**

4. RBC is a Schedule I bank under the *Bank Act*, S.C. 1991, c. 46, as amended, incorporated and domiciled in Canada, with its head office at 1 Place Ville-Marie, Montreal, Quebec.
5. Ifoodequipment.com Inc. (“Ifood”) was incorporated on May 17, 2012. A true copy of the New Brunswick Corporate Profile is attached hereto as **Exhibit “A”**.
6. Ifood sells food equipment and supplies to various end users, including restaurants, businesses with commercial and/or industrial kitchens (e.g., grocery stores, hotels, and nursing homes), and individuals who typically purchase smallware. Ifood previously operated in two physical locations in Halifax, Nova Scotia and Hamilton, Ontario and maintained a strong e-commerce presence via its website Ifoodequipment.ca.
7. It has a storefront space in Halifax, Nova Scotia and Moncton, New Brunswick.
8. D & P Gooder Holding Inc. (“D&P”) was incorporated on June 14, 2000. A true copy of the New Brunswick Corporate Profile is attached hereto as **Exhibit “B”**. D&P is a company operating as Ifood Group’s real estate holding company.
9. IBC Food Equipment, Inc. (“IBC”) was incorporated on June 21, 2019. A true copy of the New Brunswick Corporate Profile is attached hereto as **Exhibit “C”**.
10. IBC specializes in the production and distribution of refrigerated food equipment products manufactured and labelled under the IBC house brand “iBeeCool”. IBC had established supply arrangements with Chinese manufacturers to produce a range of products including coolers, keg machines, ice machines, prep tables, and display cases.

### **RBC Security – Ifoodequipment.com Inc.**

11. On or about June 4, 2021, Ifood applied to RBC and was approved for a revolving demand facility in the amount of \$1,200,000.00 with interest calculated and compounded monthly, at a rate of prime plus 1.5% per annum. A true copy of the credit facility letter is attached hereto as **Exhibit “D”**.

12. On or about June 16, 2021, Ifood applied to RBC and was approved for an Avion Visa Business credit card (“Ifood Visa”) with a credit limit of \$50,000. A true copy of the Ifood Visa agreement is attached hereto as **Exhibit “E”**.

13. As security for the loan, the following was signed in favour of RBC:

- A Guarantee and Postponement of claim dated July 22, 2021, signed by D&P to the maximum sum of \$1,250,000 plus interest from date of demand at the RBC prime rate plus 5%, a true copy of which is attached hereto as **Exhibit “F”**.

- A Guarantee and Postponement of claim dated July 22, 2021, signed by IBC to the maximum sum of \$1,250,000 plus interest from date of demand at the RBC prime rate plus 5%, a true copy of which is attached hereto as **Exhibit “G”**.

- General Security Agreement (the “Ifood GSA”) dated June 16, 2021, executed by Ifood. The GSA grants a charge over all the “...of the Debtor’s present and after-acquired personal property”, a true copy of which is attached hereto as **Exhibit “H”**.

14. The Ifood GSA states, in part, the following:

**11. EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as “default”:

c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

15. The Ifood GSA was registered pursuant to the Personal Property Security Act (“PPSA”) in the personal property security registry. A true copy of the PPSA search result is attached hereto as **Exhibit “I”**.

## **RBC Security – IBC Food Equipment, Inc.**

16. On or about June 4, 2021, IBC applied and was approved by RBC for a revolving demand facility in the amount of \$300,000 with interest calculated monthly, at a rate of prime plus 1.5% per annum. A true copy of the credit facility letter is attached hereto as **Exhibit “J”**.
17. On or about July 16, 2021, RBC extended IBC an Avion Visa Business Credit Card (the “IBC Visa”) with a credit limit of \$10,000.00. A true copy of the IBC Visa agreement is attached hereto as **Exhibit “K”**.
18. As security for the loan, the following was signed in favour of RBC:
  - A Guarantee and Postponement of claim dated July 22, 2021, signed by D&P to the sum of \$310,000.00 plus interest from date of demand at the RBC prime rate plus 5%. A true copy of which is attached hereto as **Exhibit “L”**.
  - A Guarantee and Postponement of claim dated July 22, 2021, signed by Ifood the sum of \$310,000.00 plus interest from date of demand at the RBC prime rate plus 5%. A true copy of which is attached hereto as **Exhibit “M”**.
  - General Security Agreement (the “IBC GSA”) dated June 16, 2021, executed by IBC. The IBC GSA grants a charge over all the “...of the Debtor’s present and after-acquired personal property”.

A true copy of which is attached hereto as **Exhibit “N”**.

19. The IBC GSA states, in part, the following:

### **11. EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as “default”:



c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

20. The IBC GSA was registered pursuant to the PPSA in the personal property security registry, attached hereto as **Exhibit "O"**.

**RBC Security – D & P Gooder Holding Inc.**

21. On or about July 21, 2021, D&P applied and was approved for two separate non-revolving demand facility agreements in the amount of \$1,000,000.00 and \$222,000.00 respectively. Interest was charged on both at the interest rate of 3.39% per annum. A true copy of this loan facility is attached hereto as **Exhibit "P"**.
22. On or about July 21, 2021, RBC extended D&P an Avion Visa Business Credit Card (the "D&P Visa") with a credit limit of \$10,000.00. A true copy of the D&P Visa agreement is attached hereto as **Exhibit "Q"**.
23. As security for the loan, the following was signed in favour of RBC:
- A Guarantee and Postponement of claim dated July 22, 2021, signed by Ifood to the sum of \$1,222,000.00 plus interest from date of demand at the RBC prime rate plus 5%. A true copy of which is attached hereto as **Exhibit "R"**.
  - A Guarantee and Postponement of claim dated July 22, 2021, signed by IBC the sum of \$1,222,000.00 plus interest from date of demand at the RBC prime rate plus 5%. A true copy of which is attached hereto as **Exhibit "S"**.

- (the “D&P GSA”) dated June 16, 2021. The GSA purports to secure a charge over all the “...of the Debtor’s present and after-acquired personal property”. A true copy of which is attached hereto as **Exhibit “T”**.

- Collateral mortgage and assignment of rents over the parcel located at 170 Millenium Drive, Moncton, New Brunswick, described as PID No. 729129 dated August 4, 2021, in the amount of \$1,222,000, with interest at the RBC prime rate plus 5%. A true copy of which is attached hereto as **Exhibit “U”**.

24. The D&P GSA states, in part, the following:

**11. EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as “default”:

c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;

25. The collateral mortgage states, in part, the following:

**7.0 ACTS OF DEFAULT**

**7.1** In default of the payment of the Principal Sum and any other monies secured hereunder, or on breach of any covenant or proviso herein contained, or if waste be committed by the Mortgagor or any other person, whether or not the Mortgagor has control over the acts of that person, or if the Mortgagor should make an assignment for the benefit of creditors, or a proposal under the Bankruptcy and Insolvency Act or Companies’ Creditors Arrangements Act, or have a bankruptcy petition presented against the Mortgagor, or if the Mortgagor should allow a creditor to enter judgment against the Mortgagor by reason of its financial inability to pay a debt or debts, the whole of the Principal Sum and any other monies secured hereunder remaining unpaid shall become payable ...

26. The D&P GSA was registered pursuant to the PPSA in the personal property security registry and the Certificate of Registered Ownership as regards the Property is attached hereto as **Exhibit “V”**.

### **Special Loans and Default**

27. Ifood, IBC, and D & P defaulted under the terms and conditions of their various securities outlined herein and on or about June 2, 2022, their respective accounts were moved to the Special Loans and Advisory Services group within RBC.
28. On November 28, 2023, RBC forwarded various demand letters with respect to the Ifood debt:
- Demand Letter dated November 27, 2023, regarding the revolving demand facility, Avion Visa Business Credit Card, and general security agreement.
  - Demand Letter dated November 27, 2023, regarding the guarantee and postponement of claim.

True copies of the letters are attached hereto as **Exhibit “W”**.

29. On November 28, 2023, RBC forwarded various demand letters with respect to the IBC debt:
- Demand Letter dated November 27, 2023, regarding the revolving demand facility, Avion Visa Business Credit Card, and general security agreement.
  - Demand Letter dated November 27, 2023, regarding the guarantee and postponement of claim.

True copies of the letters are attached hereto as **Exhibit “X”**.

30. On November 28, 2023, RBC forwarded various demand letters with respect to the D&P debt:
- Demand Letter dated November 27, 2023, regarding the revolving demand facility, Avion Visa Business Credit Card, and general security agreement.
  - Demand Letter dated November 27, 2023, regarding the guarantee and postponement of claim.

True copies of the letters are attached hereto as **Exhibit “Y”**.

31. On January 12, 2024, RBC entered into a Forbearance Agreement with Ifood, IBC and D&P, a true copy of which is attached hereto as **Exhibit “Z”**.
32. The Forbearance Agreement required, among other things, that Ifood, IBC and D&P to pay their total indebtedness to RBC by February 29, 2024. That did not occur.
33. On April 26, 2024, RBC extended the Forbearance Agreement until June 12, 2024. The Forbearance Agreement required, among other things, the D&P Gooder execute a further collateral mortgage to the maximum amount of \$1,000,000.00 with interest charged thereon at RBC prime plus 5% per annum, a true copy of which is attached hereto previously as **Exhibit “AA”**.
34. This collateral mortgage states, in part, the following:

**SECTION 7 – ENFORCING OUR RIGHTS**  
**7.3 Result of Default**

- (1) If a default occurs, in addition to any other rights we may have, we can, if we choose and subject to the applicable law, do any one of or more of the following, in any order we choose:
  - (i) Appoint a Receiver – appoint a receiver (which includes a receiver manager appointed by either us or the court) to collect any income from your Property or take any other action concerning your Property which we could take; and ...

A true copy of which is attached hereto previously as **Exhibit “U”**.

35. This mortgage was registered against the Property and the Certificate of Registered Ownership is attached hereto previously as **Exhibit “V”**.

### Receivership and Sales Process

36. As a result, RBC appointed Deloitte Restructuring Inc. as private receiver on September 26, 2024, and executed a Consent to Act as Receiver dated November 14, 2024, a true copy of both documents are attached hereto as **Exhibit "BB"**.
37. RBC now considers that the appointment of a Receiver for Ifood pursuant to s. 243 of the *Bankruptcy and Insolvency Act* is both necessary and desirable, as it will allow for the preservation and protection of the business pending completion of a sale process by the Receiver, subject to the supervision and approval of this Honourable Court.
38. I make this affidavit in support of RBC's Motion seeking the appointment of Deloitte as Receiver of all the property, assets, and undertaking of Ifood, D&P and IBC.

Sworn to before me  
on November 15, 2024  
at Dartmouth, Nova Scotia

Signature of authority

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor

Signature of witness

Print name: Joel Robbins

A

**Exhibit Stamp**

No.

This is Exhibit "A" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 15, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



## Corporate Affairs Registry Database

[Help](#)

The credit card transaction was successful

- Transaction Amount: **\$3.00**
- Transaction #: **12343126**
- Authorization #: **039954**
- Date of Transaction: **2024-10-31 02:00:19**
- HST #: **10786 3888 RT0006**

We recommend that you print this screen and retain it with your records

[New Search](#)

General Information	
Reference Number:	663952
Business Number (BN):	817237902NP0001
Name:	lfoodequipment.com Inc.
Registration Date:	2012-05-17
Category Code:	60
Category:	corporation – Business Corporations Act
Status Code:	A
Status:	Active
Last Status Change Date:	2017-11-08

Available Documents	
<a href="#">Click here to view electronic documents for this record.</a>	
<a href="#">Click here to order paper copies of documents.</a>	
<a href="#">Click here to order certified copies of documents.</a>	

Annual Return Information	
Last Annual Return Filed:	2024

Registered Office	
Address:	170 Millennium Boulevard Moncton NB E1E 2G8

Directors	
Name:	Flanagan, Dave
Address:	170 Millennium Boulevard Moncton NB E1E 2G8



B

## Exhibit Stamp

No.

This is Exhibit "B" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 15, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



## Corporate Affairs Registry Database

[Help](#)

The credit card transaction was successful

- Transaction Amount: \$3.00
- Transaction #: 12368473
- Authorization #: 007656
- Date of Transaction: 2024-11-08 11:29:09
- HST #: 10786 3888 RT0006

We recommend that you print this screen and retain it with your records

[New Search](#)

General Information	
Reference Number:	709861
Business Number (BN):	785708074NP0001
Name:	IBC Food Equipment, Inc.
Registration Date:	2019-06-21
Category Code:	60
Category:	corporation – Business Corporations Act
Status Code:	A
Status:	Active
Last Status Change Date:	2024-08-20

Available Documents	
<a href="#">Click here to view electronic documents for this record.</a>	
<a href="#">Click here to order paper copies of documents.</a>	
<a href="#">Click here to order certified copies of documents.</a>	

Annual Return Information	
Last Annual Return Filed:	2024

Registered Office	
Address:	170 Millennium Boulevard Moncton NB E1E 2G8

Directors	
Name:	Flanagan, David E.
Address:	24 Sheila Street Berry Mills NB E1G 4X4

Amendments Other Than a Name Change	
Date:	2023-02-15

C

## Exhibit Stamp

No.

This is Exhibit "C" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 15, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



## Corporate Affairs Registry Database

[Help](#)

The credit card transaction was successful

- Transaction Amount: **\$3.00**
- Transaction #: **12368466**
- Authorization #: **090661**
- Date of Transaction: **2024-11-08 11:27:51**
- HST #: **10786 3888 RT0006**

We recommend that you print this screen and retain it with your records

[New Search](#)

General Information	
Reference Number:	512204
Business Number (BN):	859444739NP0001
Name:	D & P Gooder Holding Ltd.
Registration Date:	2000-06-14
Category Code:	60
Category:	corporation – Business Corporations Act
Status Code:	A
Status:	Active
Last Status Change Date:	2024-08-20

Available Documents	
<a href="#">Click here to view electronic documents for this record.</a>	
<a href="#">Click here to order paper copies of documents.</a>	
<a href="#">Click here to order certified copies of documents.</a>	

Annual Return Information	
Last Annual Return Filed:	2024

Name Change History	
Business Name:	SUN BAKERY & FOOD EQUIPMENT MANUFACTURING LTD.
Name Change Date:	2002-02-20

Registered Office	
Address:	170 Millennium Boulevard Moncton NB E1E 2G8

Directors	
Name:	Flanagan, David E
Address:	91 Teakwood Crescent Moncton NB E1G 1T3

D

**Exhibit Stamp**

No.

This is Exhibit "D" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 8, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor





**ROYAL BANK OF CANADA CREDIT AGREEMENT**

**DATE: June 4, 2021**

**BORROWER:**

**SRF: 564220333**

IFOODEQUIPMENT.COM INC.

**ADDRESS**

170 Millennium Blvd, Moncton, NB E1E 2G8

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

**CREDIT FACILITIES**

**Facility #1**     **Revolving demand facility in the amount of \$1,200,000.00, available by way of RBP based loans.**

Minimum retained balance \$0.00

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

Interest rate: RBP + 1.50% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.

Margined: Yes [ ] No [X]

**OTHER FACILITIES**

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

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

**SECURITY**

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

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$1,250,000.00 signed by IBC Food Equipment, Inc., supported by a general security agreement on the Bank's form 924 signed by IBC Food Equipment, Inc. constituting a first ranking security interest in all personal property of IBC Food Equipment, Inc.;
- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$1,250,000.00 signed by D & P Gooder Holding Ltd., supported by a general security agreement on the Bank's form 924 signed by D & P Gooder Holding Ltd. constituting a first ranking security interest in all personal property of D & P Gooder Holding Ltd.

**FEES**

Facility #1 management fee of \$100.00 payable in arrears on the same day each month.

**FINANCIAL COVENANTS**

In the event that the Borrower, IBC Food Equipment, Inc., or D & P Gooder Holding Ltd., changes accounting standards, accounting principles and/or the application of accounting principles during the term of this Agreement, all financial covenants shall be calculated using the accounting standards and principles applicable at the time this Agreement was entered into.

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

- a) maintain, on a combined basis for the Borrower, iBC Food Equipment, Inc., and D & P Gooder Holding Ltd., to be measured at the end of each fiscal year:
  - i) A ratio of Funded Debt to EBITDA of not greater than 3.50:1.

### **REPORTING REQUIREMENTS**

The Borrower will provide to the Bank:

- a) annual review engagement financial statements for the Borrower, iBC Food Equipment, Inc., and D & P Gooder Holding Ltd., within 90 days of each fiscal year end;
- b) biennial personal statement of affairs for David Flanagan, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2022;
- c) such other financial and operating statements and reports as and when the Bank may reasonably require.

### **BUSINESS LOAN INSURANCE PLAN**

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

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

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

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

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

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

\* Registered trademark of Royal Bank of Canada.

### **STANDARD TERMS**

The following standard terms have been provided to the Borrower:

- ☒ Form 472 (11/2020) Royal Bank of Canada Credit Agreement - Standard Terms
- ☐ Form 473 (02/2020) Royal Bank of Canada Credit Agreement - Margined Accounts Standard Terms
- ☒ Form 473A (10/2017) Royal Bank of Canada Credit Agreement - RBC Covarity Terms and Conditions
- ☐ Form 473B (02/2020) Royal Bank of Canada Credit Agreement - Margined Accounts Standard Terms

### **ACCEPTANCE**

This Agreement is open for acceptance until July 4, 2021, after which date it will be null and void, unless extended by the Bank in its sole discretion.

### **ROYAL BANK OF CANADA**



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

**RBC Contact: Tony King**

//

### **CONFIRMATION & ACCEPTANCE**

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

Confirmed, accepted and agreed this 16 day of June, 2021

**IFOODEQUIPMENT.COM INC.**

Per: \_\_\_\_\_  
Name: David Flanagan  
Title: President

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

I/We have the authority to bind the Borrower

\* Registered trademark of Royal Bank of Canada.

E

## Exhibit Stamp

No.

This is Exhibit "E" referred to in the affidavit of  
Joel Robbins, sworn to before me on November  
15, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



**Royal Bank**

## RBC Royal Bank® Visa<sup>+</sup> Business Card Agreement

For good and valuable consideration, we accept your offer for the Account and each Card on the following terms and conditions:

1. **What the Words Mean:** In this Agreement and the Disclosure Statement, please remember that,

"we", "our" and "us" mean the Applicant, and;

"you" and "your" mean Royal Bank of Canada and companies under RBC®.

Please also remember that in this Agreement and the Disclosure Statement:

"Account" means an RBC Avion® Visa Infinite Business<sup>+</sup> ("Avion Visa Infinite Business"), RBC Avion Visa Business ("Avion Visa Business") (formerly "RBC Visa Business Platinum Avion"), RBC Visa Business ("Visa Business") or RBC Visa Business Gold ("Visa Business Gold") account that you have opened for the Applicant. You may add other types of Accounts to this list at any time. All Cards you issue to Cardholders under an Account form part of the Account;

"Account Statement" means your written statement of the Account that you prepare for a Cardholder about every three (3) or four (4) weeks. The period covered by each Account Statement will vary between 27 days and 34 days;

"Aggregate Credit Limit" means the maximum aggregate amount of Debt that can remain outstanding and unpaid at any time in the Accounts of all Cardholders under this Agreement;

"Agreement" means this Visa Business Card Agreement and all annexes attached to this Visa Business Card Agreement;

"Applicant" means the business identified in an application for an Account;

"Application" means the request made to you for the Account and each Card;

"Authorized Person" means any individual we have designated in writing as being authorized to ask you to open an Account and issue a Card to a Cardholder under this Agreement and to perform administrative duties for us under this Agreement;

"Card" means any Visa Business credit card you issue to a Cardholder on an Account in their name at our request, and all renewals of and replacements for that credit card;

"Cardholder" means an individual for whom you have opened an Account and to whom you have issued a Card on that Account at the request of an Authorized Person under this Agreement;

"Cash Advance" means an advance of cash that is charged to a Cardholder's Account with, or in connection with, their Card (or any other eligible Account access card you have issued to the Cardholder) and bill payments made from the Account at a bank branch, at a banking machine or on the Internet, Credit Card Cheques, balance transfers and "cash-like" transactions, including, without limitation, money orders, wire transfers, travellers' cheques, and gaming transactions (including

betting, off-track betting, race track wagers, casino gaming chips, lottery tickets);

"Credit Limit" means the maximum amount of Debt that can remain outstanding and unpaid at any time in a Cardholder's Account under this Agreement;

"Debt" means all amounts charged to a Cardholder's Account with or in connection with their Card, including Purchases, Cash Advances, interest, and Fees;

"Disclosure Statement" means your written statement of the Interest Rates and Fees for each Account and each Card set out in a document accompanying each Card when you issue it to a Cardholder and in any other document or statement you may send to Cardholders or us from time to time;

"Fee" means a fee that applies to a Cardholder's Account and this Agreement, as set out in the Disclosure Statement and in any document or other written statement you may send to the Cardholder or us from time to time;

"Grace Period" means the number of days between the Cardholder's Statement Date and Payment Due Date;

"Interest-Bearing Balance" means the unpaid balance of the Debt outstanding in a Cardholder's Account that is made up of any combination of Interest-Bearing Purchases and Interest-Bearing Fees and Cash Advances;

"Interest-Bearing Purchase and Interest-Bearing Fee" means a Purchase or Fee appearing on an Account Statement for the first time whether either or both of the following occurs: (i) the Debt shown on that Account Statement is not paid in full by that Account Statement's Payment Due Date or (ii) the Debt shown on the preceding Account Statement was not paid in full by the preceding Account Statement's Payment Due Date;

"Interest Rate (Cash Advances including Credit Card Cheques)" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Cash Advance;

"Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees)" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Interest-Bearing Purchase and Interest-Bearing Fee;

"Interest Rates" mean, collectively, the Interest Rate (Cash Advances including Credit Card Cheques) and the Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees);

"Liability Waiver Program" means the RBC Royal Bank Visa Liability Waiver Program in force from time to time, a current copy of which is annexed to this Agreement;

"Minimum Payment" means the amount indicated as such on an Account Statement;

"New Balance" means the amount indicated as such on an Account Statement;

"Payment Due Date" means the date indicated as such on an Account Statement;

**"Personal Identification Number"** means the personal identification number that a Cardholder has selected in your prescribed manner;

**"Purchase"** means a purchase of goods or services (or both) that is charged to a Cardholder's Account with or in connection with their Card;

**"Statement Date"** means the last date of the Statement period for which an Account Statement is produced;

**"Terms of Use"** means the Visa Business Reporting Terms of Use and/or the Visa Payment Controls Cardholder Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Business Reporting or Visa Payment Controls, and from time to time thereafter when prompted by Visa;

**"User"** means each authorized user of Visa Business Reporting and/or Visa Payment Controls designated and enrolled by the Applicant;

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

**"Visa Business Reporting"** means the reporting and analyzing online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage their spending by being able to track expenses, save receipts, create reports, and more; and

**"Visa Payment Controls"** means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage the usage of each Card on their Account, by selecting various controls such as spending controls, category controls and locations controls.

2. **General Terms of Agreement:** This Agreement and the Disclosure Statement apply to each Account and Card. This Agreement replaces all prior Visa Business Card agreements between you and us for each Account and Card.

This Agreement is our promise to pay amounts owing on each of our Visa Business Accounts. It together with our Visa Business Card Application explains our rights and duties.

We acknowledge and agree that we must provide each Cardholder with a copy of this Agreement.

If a Cardholder signs, activates or uses their Card or their Account, it will mean that we have received and read this Agreement and agree to and accept all of its terms.

We confirm that all information provided to you regarding the Applicant's ownership, control and structure is true, complete and accurate in all respects.

We must promptly give you up-to-date credit and financially related information about us when you ask for it. The section headings in this Agreement appear only for ease of reference purposes. They do not form part of this Agreement.

3. **Account Opening/Card Issuance and Renewal:** You will open an Account for, and will issue a Card on that Account to, a Cardholder at our request or at the request of an Authorized Person made on a fully completed request form that you have prescribed for this purpose. For any Cardholder that is not responsible for the payment of any Debt under this Agreement, you will

maintain a record of the name of the Cardholder only. We acknowledge and agree that we shall obtain the name, address, telephone number, and date of birth of such Cardholders and shall maintain a record of such information obtained for a period of 7 years. We agree to immediately provide such information to you if requested by you.

You will also issue renewal and replacement Cards (excluding an emergency replacement Card) to each Cardholder before the expiration date indicated on the Card last issued to them. You will continue to issue renewal and replacement Cards to a Cardholder in this way until we or the Cardholder tells you to stop. An emergency replacement Card will be issued by you to a Cardholder when required according to your customary operating procedures.

4. **Account and Card Use:** A Cardholder may use their Account and Card to obtain advances of money from you through Purchase transactions, Cash Advance transactions and other transactions you permit from time to time. The use of each Account and Card is governed by this Agreement. An Account and Card may only be used by the Cardholder in whose name it has been opened or issued. A Cardholder must not use their Card after the expiration date shown on it or after the termination of this Agreement. A Cardholder may not use their Card for any illegal, improper or unlawful purpose.

You reserve the right to refuse your authorization for certain types of transactions as determined by you.

5. **Visa Business Reporting and Visa Payment Controls**

Applicable to Avion Visa Infinite Business Accounts only

You offer Avion Visa Infinite Business Applicants access to Visa Business Reporting and Visa Payment Controls. These tools are administered by the Applicant and additional Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

**5.1. Applicant's Acknowledgement**

The Applicant acknowledges that:

- Visa Business Reporting and Visa Payment Controls are provided by Visa, and the Terms of Use have been established solely by Visa, not you;
- information collected by Visa in connection with the use of Visa Business Reporting and Visa Payment Controls will be used in accordance with Visa's privacy policy, accessible at [www.visa.ca/en\\_CA/legal/privacy-policy.html](http://www.visa.ca/en_CA/legal/privacy-policy.html);
- all information and data contained in Visa Business Reporting and Visa Payment Controls remain your property;
- you are not in any way responsible for the availability of Visa Business Reporting and/or Visa Payment Controls at any time or their accuracy thereof;
- you are not in any way responsible for the reliability or accuracy of any tax management tools available through Visa Business Reporting and/or Visa Payment Controls, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tools. You do not provide tax, legal or accounting advice and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa

Business Reporting and/or Visa Payment Controls for tax reporting purposes;

- (f) you specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Business Reporting and/or Visa Payment Controls; and
- (g) you are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

## 5.2. Applicant's Obligations

The Applicant will:

- (a) create and implement a policy and controls concerning the use of Visa Business Reporting and Visa Payment Controls by the Users in order to:
  - (i) ensure each User is properly authorized to use Visa Business Reporting and/or Visa Payment Controls on its behalf, and that each User complies with this Agreement and the Terms of Use;
  - (ii) ensure all Users maintain the confidentiality of all Visa Business Reporting and/or Visa Payment Controls credentials, including their passwords, User names and other identification, if applicable;
  - (iii) establish a methodology for adding or cancelling Users; and
  - (iv) ensure that all Users are familiar with the processes, required file formats and procedures for RBC Visa Business Reporting and/or Visa Payment Controls, all as outlined in the applicable Visa Business Reporting and/or Visa Payment Controls implementation guides and documentation provided to the Applicant;
- (b) remain responsible for maintaining the confidentiality of all Visa Business Reporting and/or Visa Payment Controls credentials, including passwords, User names and other identification, if applicable;
- (c) remain responsible for all activities that occur through the use of Visa Business Reporting and Visa Payment Controls, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
- (d) remain liable, as well as indemnify you and hold you harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Business Reporting and/or Visa Payment Controls by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Business Reporting and/or Visa Payment Controls;
- (e) select French or English as the language of choice to be used while using Visa Business Reporting and/or Visa Payment Controls and be responsible for complying with any applicable language laws;
- (f) be responsible for loading certain organizational and other Applicant-specific data into Visa Business Reporting and/or Visa Payment Controls in a file

format specified by the Terms of Use; and

- (g) use Visa Business Reporting and/or Visa Payment Controls solely for its own use and not disclose information derived from Visa Business Reporting and/or Visa Payment Controls.

## 5.3. User's Obligations

Upon first log-in to Visa Business Reporting or Visa Payment Controls, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Business Reporting and/or Visa Payment Controls.

In addition, each User:

- (a) is responsible for complying with the Terms of Use and you, the Applicant or Visa may immediately revoke the access to Visa Business Reporting and/or Visa Payment Controls of any User who does not comply with such Terms of Use;
  - (b) must be familiar and comply with the processes, required file formats and procedures for Visa Business Reporting and/or Visa Payment Controls, all as outlined in the Applicant's internal policies;
  - (c) must maintain the confidentiality of their Visa Business Reporting and/or Visa Payment Controls credentials, including their passwords, User names and other identification, if applicable; and
  - (d) must maintain the confidentiality of any information that is contained in or retrieved from Visa Business Reporting or Visa Payment Controls, such as, but not limited to, data files and reports.
6. **Account and Card Ownership:** You are the owner of each Account and Card. Neither we nor any Cardholder has the right to assign or transfer this Agreement, any Card or any Account to anyone else.
  7. **Lost or Stolen Card:** We or a Cardholder must tell you at once if the Cardholder's Card is lost or stolen or if we or the Cardholder suspects it is lost or stolen. We or the Cardholder may do this in the way you have set out on each Account Statement.  
If a Cardholder's Card is lost or stolen, we will be liable to you for:
    1. all Debt on the Cardholder's Account, up to a maximum of \$1,000.00, resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which only their Card or Cardholder's Account number has been used to complete those transactions; and
    2. all Debt resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which their Card and Personal Identification Number have been used together to complete those transactions.

We will not be liable to you for any Debt resulting from the loss or theft of the Cardholder's Card that is incurred after the time we or the Cardholder tells you about that loss or theft.
  8. **Card Cancellation/Revocation or Suspension of Use:** We may cancel a Cardholder's Account and Card for any reason (including, without limitation, the death of the



Cardholder) by providing you with written notice of cancellation of that Account and Card. Subject to Section 7., we will be liable to you for all Debt, howsoever and by whomsoever incurred, resulting from the use of the Cardholder's Account or Card from the time we provide written notice of cancellation to you of the Cardholder's Card until the time we have notified you that the Card has been destroyed.

If the Debt outstanding in a Cardholder's Account exceeds the Credit Limit at any time, you may suspend the Cardholder's right to use their Account and Card and all services you provide to the Cardholder under this Agreement until such time as that excess is paid to you in full.

You may revoke or suspend a Cardholder's right to use their Account and Card at any time without notice. The Cardholder must also surrender their Card to us or to you at our (or your) request.

9. **Limits:** You will set an Aggregate Credit Limit for all Accounts and you may change it from time to time without notice.

If we consistently make late payments or no payments, you may reduce the Aggregate Credit Limit of all accounts. You will tell us what the initial Aggregate Credit Limit is at or before the time an Account is opened for a Cardholder under this Agreement. We will not permit the Debt we owe to you at any time to exceed the Aggregate Credit Limit. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed the Aggregate Credit Limit you set from time to time.

You will set a Credit Limit for each Cardholder's Account and you may change the Credit Limit for a Cardholder's Account periodically. You will tell each Cardholder what their current Credit Limit is on the document accompanying their Card when you issue it to them and on each Account Statement. We will ensure that each Cardholder observes their Credit Limit. We will not permit the Debt we owe to you in respect to an Account at any time to exceed the Credit Limit for that Account. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed that Credit Limit you set from time to time. We understand that the use of any Card and the Account may be suspended, at your discretion, if the Credit Limit is exceeded. An overlimit fee will be charged to an Account when you permit the Debt to exceed the Credit Limit of that Account during an Account Statement period. You may at any time refuse to permit the Debt to exceed the Credit Limit of an Account and require us to pay any balances which exceed the Credit Limit of an Account.

10. **Liability for Debt:** Subject to Section changes to 7. and 8., and except as may otherwise be provided under the Liability Waiver Program, we will be liable to you for all Debt charged to each Account, no matter how it is incurred or who has incurred it and even though you may send Account Statements to Cardholders and not to us. However, you will provide Account Statement or other information about that Debt to us at our request. You may apply any money we have on deposit with you or any of your affiliates against any Debt we have not paid to you as required under this Agreement without notice to us.

11. **Making Payments:** It is our responsibility to ensure that payment on each Cardholder's Account is received by you for credit to each Account by the Payment Due Date shown on each Account Statement, even if our Payment Due Date falls on a holiday or weekend.

Payments can be made on each Account at any time. Payment can be made by mail, at one of your branches, at an ATM that processes such payments, through your telephone or online banking services, or at certain other financial institutions that accept such payments. Even when normal postal service is disrupted, payments must continue to be made on each Account.

Payments do not automatically adjust the available Credit Limit. Payments on each Account made by mail or made through another financial institution's branch, ATM or online banking service may take several days to adjust the available Credit Limit. To ensure that a Payment is credited to a Cardholder's Account and automatically adjusts the available Credit Limit on the same business day, a Cardholder's payment must be made prior to 6:00pm local time on that business day at one of your branches or ATMs in Canada or through your telephone or online banking services.

We can also ask you to process our payment on each Payment Due Date each month by automatically debiting a bank account that we designate for that purpose. We may choose to pay the Minimum Payment, a fixed amount provided that it is not less than the Minimum Payment or our New Balance. If we ask you to automatically process payments in this manner, we agree to be bound by the terms and conditions set out in Rule H1 of the Rules of the Canadian Payments Association, as amended from time to time. In addition, we agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. We may notify you at any time that we wish to revoke our authorization, and a pre-authorized payment may, under certain circumstances, be disputed for up to 90 days. The Rules are available for us to review at [www.cdnpay.ca](http://www.cdnpay.ca).

12. **Payment of Debt:**

- a. Subject to Subsections 12.b., 12.c. and Section 21., we may pay the Debt we owe to you in respect to each Cardholder's Account in full or in part at any time.
- b. Subject to Subsection 12.c. and Section 21., we must make a payment of the lesser of \$10.00 plus Interest plus Fees as shown on the current Account Statement and our New Balance by the Payment Due Date shown in order to keep the Account up to date. Any pastdue amounts will continue to be included in our Minimum Payment amount.
- c. We must also pay the amount of any Debt that exceeds the Credit Limit for a Cardholder's Account at once to keep that Account up-to-date. We must pay this excess even though you may not yet have sent an Account Statement to the Cardholder on which that excess appears.
- d. We must keep each Cardholder's Account up-to-date at all times even when you are delayed in or prevented from sending, for any reason, any one or more Account Statements to Cardholders. We must contact your Card Centre identified on Account Statements at least once a month during such a delay or interruption to obtain any payment information we do not have and need to know

in order for us to comply with our obligations under this Section.

e. If any payment made by us in respect of a Cardholder's Account is not honoured, or if you must return it to us because it cannot be processed, the applicable fee will be charged under Section 15., and Card privileges may be revoked or suspended by you under Section 8.

f. If the New Balance on a Cardholder's previous Account Statement is paid in full by the Payment Due Date, the Grace Period for the Cardholder's current Account Statement will continue to be the minimum number of days applicable to the Card (21 days for all Avion Visa Infinite Business and Visa Business, 17 days for Avion Visa Business). If the previous New Balance on a Cardholder's Account Statement is not paid in full by the Payment Due Date, the Cardholder's Payment Due Date will be extended to 25 days from the Statement Date regardless of the type of Visa Card held by the Cardholder.

### 13. Interest Charges:

a. *Interest-Free Purchases and Interest-Free Fee:* We will not pay interest on the amount of any Purchase or Fee appearing on an Account Statement for the first time provided that all Debt shown on that Account Statement is paid in full by that Account Statement's Payment Due Date and all Debt shown on the preceding Account Statement was also paid in full by that preceding Account Statement's Payment Due Date.

b. *Interest-Bearing Balance:* We will pay interest on the Interest-Bearing Balance at the Interest Rates in effect in the manner described below and in Subsection 13.c.:

You will charge us interest:

- i. on the amount of each Interest-Bearing Purchase and Interest-Bearing Fee from (and including) the transaction date recorded for them on the Account Statement where they appeared for the first time to the day you receive payment in full of the Interest-Bearing Balance; and
- ii. on the amount of each Cash Advance (including Credit Card Cheques) from (and including) the day they are obtained to the day you receive payment in full of the Interest-Bearing Balance.

c. *Interest Calculation:* The interest you charge on the Interest-Bearing Balance accrues daily.

You will calculate the interest on the Interest-Bearing Balance made up of Cash Advances by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Cash Advances and Credit Card Cheques) in effect and dividing the result by the number of days in the year. You will calculate the interest on the Interest-Bearing Balance made up of Interest-Bearing Purchases and Interest-Bearing Fees by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Interest-Bearing Purchase and Interest-Bearing Fee) in effect and dividing the result by the number of days in the year.

You will post the interest we owe on the Interest-Bearing Balance for the period covered by an Account Statement to the Account at the end of that period. Since the interest you charge on the Interest-Bearing Balance accrues daily up to the time you receive a payment of the Debt, the final interest charge on the Interest-Bearing

Balance for that period can only be calculated and included on the Account Statement that shows the payment.

14. **Payment Allocation:** When we make a payment you will apply the amount up to our Minimum Payment, first to any interest and second to any fees. You will apply the remainder of any Minimum Payment to our New Balance, generally starting with amounts bearing the lowest interest rate before amounts bearing higher interest rates.

If we pay more than our Minimum Payment, you will apply the amount over the Minimum Payment to the remainder of our New Balance. If the different amounts that make up our New Balance are subject to different interest rates, you will allocate our excess payment in the same proportion as each amount bears to the remainder of our New Balance. If the same interest rate is applicable to both a cash advance (which never benefits from an interest-free grace period) and a purchase, you will apply our payment against the cash advance and the purchase in a similar proportionate manner. If we have paid more than our New Balance, you will apply any payment in excess of the New Balance to amounts that have not yet appeared on our monthly statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and fees, and the remainder to other amounts owing in the same manner as you apply payments in excess of the Minimum Payment.

Unless you otherwise agree, any payment must be made in money which is legal tender at the time of payment. As well, the mere lapse of the time fixed for performing an obligation under this Agreement will have the effect of putting us in default of it.

15. **Fees:** We must pay all Fees. You will charge them to the Cardholder's Account at the time they are incurred.

16. **Banking Machines:** A Cardholder may use their Card together with their Personal Identification Number to make transactions on their Account at those banking machines and terminals you operate and at any other banking machines or terminals you designate from time to time, subject to the Cardholder's agreement with you governing the use of their Personal Identification Number.

17. **Debt Incurred Without a Card:** If a Cardholder incurs Debt without having presented their Card to a merchant (such as for internet, mail order or telephone Purchase), the legal effect will be the same as if the Cardholder had used their Card and signed a Purchase or Cash Advance draft.

18. **Transfer of Your Rights:** You may transfer any or all of your rights under this Agreement and the Disclosure Statement, by way of assignment, sale or otherwise. If you do so, you can give information concerning the Account to anyone you transfer your rights to, but will ensure that they are bound to respect our privacy rights in that information.

19. **Changes to Disclosure Statement:** You may change the Interest Rates and Fees for each Cardholder's Account and this Agreement set out or referred to in the Disclosure Statement periodically. We will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If

any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

- 20. Changes to Agreement:** You may change this Agreement periodically. Subject to Section 9., we will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

The benefits and services you provide to Cardholders are subject to terms and conditions which may be amended by you from time to time without notice to us or any Cardholder.

**21. Termination:**

1. You or we may terminate this Agreement at any time by giving written notice of termination to the party(ies) to be bound by that written notice. You must direct your written notice to our address last appearing on your records. Our written notice must be directed to your address appearing on the last Account Statement you have sent to Cardholders.
2. The occurrence of any one of the following events has the effect of putting us in default, and you may terminate this Agreement at once without giving us any notice, if:
  - a. we become insolvent or bankrupt,
  - b. someone files a petition in bankruptcy against us,
  - c. we make an unauthorized assignment for the benefit of our creditors,
  - d. we institute, or someone else institutes, any proceedings for the dissolution, liquidation or winding up of our affairs,
  - e. we institute, or someone else institutes, any other type of insolvency proceeding involving our assets under the Bankruptcy and Insolvency Act or otherwise,
  - f. we cease or give notice of our intention to cease to carry on business or make or agree to make a bulk sale of our assets without complying with applicable laws, or we commit an act of bankruptcy,
  - g. we fail to pay any Debt or to perform any other obligation to you as required under this Agreement,
  - h. we make any statement or representation to you that is untrue in any material respect when made, or
  - i. there is, in your opinion, a material adverse change in our financial condition.
3. Upon termination of this Agreement, we must pay all Debt for each Account to you at once and ensure that each Cardholder destroys their Card and returns any unused Credit Card Cheques. If we fail to comply with our obligations to you under this Agreement, we will be liable to you for:
  - a. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) you incur through any legal process to recover any Debt, and
  - b. all costs and expenses you incur in reclaiming any Card.

- 22. RBC Rewards®:** If a Card allows us to earn RBC Rewards points which can be redeemed for merchandise, travel and other rewards, we acknowledge that our participation in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions. The RBC Rewards Terms and Conditions are available for review at

[www.rbc rewards.com](http://www.rbc rewards.com) and are subject to change without notice.

- 23. Special Offers (Introductory and Promotional Interest Rates):** You may make special offers to us from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the interest rate applicable to portions of our balance, such as when we make certain types of Cash Advances.

You sometimes make Introductory Interest Rate offers which apply to new Accounts only. For example, you could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first 9 months.

A Promotional Interest Rate offer is an offer you may periodically make to us and that applies to our Card after our Account has been opened. For example, you could offer us a low Promotional Interest Rate applicable on certain transactions for a limited period of time, such as a 3.9% Promotional Interest Rate on Credit Card Cheques for 9 months.

If you make us a special offer, you will explain its scope and duration and any additional terms that apply to it. If we accept the special offer by using the Credit Card Cheques or otherwise taking advantage of the special offer, we will be bound by this Agreement and any additional terms you set out in the offer. When the promotion expires, the special offer terms will end and the terms and conditions of this Agreement will continue to apply, including those related to interest and payments. Our monthly statement will set out any Introductory Interest Rate(s) or Promotional Interest Rate(s) that apply to our New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which you do not process statements (for example, weekends and certain holidays), you will continue to provide us with the benefit of that Introductory Interest Rate or Promotional Interest Rate until your next statement processing day.

- 24. Problems With a Purchase:** You will not be responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem or dispute with a merchant regarding a Purchase, we must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the merchant.

You will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute a Cardholder may have with a merchant. As well, you reserve the right to deny authorization of any Purchase at any time.

- 25. Account Statements, Verification and Disputes:** You will send Account Statements to each Cardholder, directed to the Cardholder's address last provided to you by the Authorized Person. You will prepare our Account Statements at approximately the same time each month. If the date on which you would ordinarily prepare our Account Statements falls on a date for which you do not process statements (for example, weekends and certain holidays), you will prepare our Account Statements on your next statement processing day. Our Payment Due Date will be adjusted accordingly. We will ensure that each Cardholder promptly examines all of their Account Statements and each entry and balance recorded in

them. We will notify you in writing of any errors, omissions, or objections to an Account Statement, or an entry or balance recorded in it, within thirty (30) days from the Statement Date recorded on that Account Statement.

If we do not notify you as required, you are entitled to treat the above Account Statements, entries and balances as complete, correct and binding on us and you will be released from all claims by us in respect of those Account Statements, entries and balances.

You may use a microfilm, electronic or other reproduction of any Purchase or Cash Advance draft or other document evidencing Debt to establish our liability for that Debt. Upon request, you will provide a microfilm, electronic or other reproduction within a reasonable time frame of any Purchase or Cash Advance draft or other document evidencing the Debt.

If the item is a legitimate charge to the Cardholder's Account and the dispute is between the Cardholder or us and the merchant, we must still pay the Debt owing to you and settle the problem or dispute directly with the merchant. If the item is not a legitimate charge, you will return the item to the merchant and credit the Cardholder's Account.

**26. Authorized Person:** Upon signing this Agreement, we may designate one or more individuals as an Authorized Person who is authorized to act on our behalf and who may assist us in the administration of this Agreement.

**27. Exchange of Information Between You and Us:** Information about a Cardholder's use of their Account and Card, and pertinent information about any reimbursement of Debt received by the Cardholder from us, Cardholder employment status and location, and any other related Cardholder tracking information may be exchanged between you and us.

**28. Electronic Communication:** We acknowledge and agree that you may provide Account Statements, this Agreement or other document relating to a Cardholder's Account electronically including over the Internet or to an email address we provide you for this purpose, with our consent. Documents sent electronically will be considered "in writing" and to have been signed and delivered by you. You may rely on and consider any electronically authenticated document received from us or which appears to have been received from us as authorized and binding on us. In order to communicate with you by electronic means, we agree to comply and require each Cardholder to comply with certain security protocols that you may establish from time to time and to take all reasonable steps to prevent unauthorized access to any Account Statement and any other documents exchanged electronically.

**29. Collection, Use and Disclosure of Information:** For purposes of this Section: (i) "Customer" means the person or entity which has signed this Agreement, its Representatives and its owners; and (ii) "Representatives" mean directors, officers, employees, signing authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors.

This Section describes how you collect, use and disclose Customer information in connection with this Agreement.

## I. Collecting Information

You may collect and confirm financial and other information about Customer during the course of your relationship with Customer, including information:

- i. establishing Customer's existence, identity (for example, name, address, phone number, date of birth, etc.) and background;
- ii. related to transactions arising from Customer's relationship with and through you, and from other financial institutions;
- iii. provided on any application for products or services;
- iv. for the provision of products or services; and
- v. about Customer's financial behaviour, including payment history and credit worthiness.

You may obtain this information from any source necessary for the provision of products or services, including from: (i) Customer; (ii) service arrangements made with or through you; (iii) credit reporting agencies; (iv) other financial institutions; (v) registries; and (vi) references provided to you.

**Customer acknowledges receipt of notice that from time to time reports about Customer may be obtained by you from credit reporting agencies.**

## II. Using Information

All information collected by and provided to you may be used and disclosed for the following purposes:

- i. to verify Customer's identity and investigate its background;
- ii. to open and operate the Accounts or provide other products and services;
- iii. to understand Customer's financial situation;
- iv. to determine, and make decisions about, the eligibility of Customer or Customer's affiliates for the products and services;
- v. to help you better understand the current and future needs of your clients;
- vi. to communicate to Customer any benefit, feature or other information about products and services;
- vii. to help you better manage your business and your relationship with Customer;
- viii. to operate the payment card network;
- ix. to maintain the accuracy and integrity of information held by a credit reporting agency; and
- x. as required or permitted by law.

For these purposes, you may (i) share the information with other persons, including your Representatives and regulators; (ii) share the information with other financial institutions and persons with whom Customer has financial or other business dealings; and (iii) give credit, financial and other related information to credit reporting agencies who may share it with other persons. In the event information is used or shared in a jurisdiction outside of Canada, the information will be subject to, and may be disclosed in accordance with, the laws of such jurisdiction. At Customer's request, you may give the information to other persons.

You may also use the information and share it with your affiliates to: (i) manage your risks and operations and those of your affiliates; (ii) comply with valid requests for information from regulators, government agencies, public bodies or other entities who have a right to issue such requests; and (iii) let your affiliates know Customer's choices

under "Other Uses" below for the sole purpose of honouring Customer's choices.

If you have Customer's social insurance number, it may be used for tax related purposes and shared with appropriate government agencies, and may also be shared with credit reporting agencies for identification purposes.

### III. Other Uses

All information collected by, and provided to you may also be used and disclosed for the following purposes:

- i. promoting products and services that may be of interest;
- ii. where not prohibited by law, referring Customer to your affiliates and for your affiliates to promote products and services that may be of interest. Customer acknowledges that as a result of such sharing, you and your affiliates may advise each other of the products or services provided; and
- iii. if Customer deals with your affiliates, you and your affiliates may, where not prohibited by law, consolidate all of the information you have with information any of your affiliates have about Customer in order to manage the business of, and relationships with, you and your affiliates.

For the purposes described in subsections (i) and (ii), you and your affiliates may communicate with Customer through various channels, including mail, telephone, computer or any other electronic channel, using the most recent contact information provided.

Customer may choose not to have this information shared or used for any of these "Other Uses" by contacting you, and Customer will not be refused credit or other services just for this reason.

### IV. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by you or on behalf of you or your affiliates, or in any of your advertisements hosted on another person's websites, using cookies and other tracking technology, and used with other information about the Customer to assess the effectiveness of online promotions, to gather data about website functionality, to understand its interests and needs, to provide a customized online experience, and to communicate to the Customer information about the products or services. The Customer may choose not to have this information collected or used for the online personalization purposes described in this Section by contacting you.

### V. Contacting You

Customer may obtain access to personal information you have about any of them at any time, including to review its content and accuracy and have it amended as appropriate, except to the extent access may be restricted as permitted or required by law. To request access to personal information or to request that Customer's information not be used for "Other Uses", Customer will contact Customer's main branch or call you toll free at 1-800 ROYAL® 1-1 (1-800-769-2511). More information about your privacy policies may be obtained by asking for a copy of the "Financial fraud prevention and privacy protection" brochure, calling the toll free number above or visiting your website at [www.rbc.com/privacysecurity/ca/](http://www.rbc.com/privacysecurity/ca/).

### VI. Personal Information

The parties will treat all personal information in accordance with applicable laws. From time to time, you may request the

Customer to take steps, including the entering into of additional documents, to ensure the protection of personal information and compliance with all applicable laws. The Customer will promptly comply with these requests.

### VII. Other Persons

You are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than you and your Representatives to the extent agreed by you in this Agreement.

### VIII. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing their information in accordance with this Agreement and applicable laws.

### IX. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

### X. Your Information

The Customer will use the products and services and your confidential information only for the purposes they are provided by you, and will ensure that your confidential information is not disclosed to any person except: (i) the Customer's Representatives who need to know such confidential information in connection with the products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (ii) to the extent legally required, provided that, if not legally prohibited, the Customer will notify you in writing prior to any such disclosure; (iii) in accordance with this Agreement; or (iv) as otherwise agreed in writing by you.

### XI. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable laws, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

**30. Liability Waiver Program:** The Liability Waiver Program applies to this Agreement and is made available at no cost to us. We may request you to waive, in accordance with the Liability Waiver Program, our liability under Section 10. for certain unauthorized charges posted to a Cardholder's Account. We agree to abide by the provisions of the Liability Waiver Program as in effect from time to time.

**31. Counterparts:** This Agreement may be executed in any number of counterparts, each of which when executed and delivered will be deemed to be an original, and those counterparts together will constitute one and the same agreement.

**32. Governing Law:** This Agreement shall be governed by the laws of our jurisdiction (or the laws of Ontario if we reside outside Canada) and the applicable laws of Canada.

**33. Complete Agreement, etc.:** This Agreement constitutes the complete agreement between you and us with respect to the subject matter hereof. No failure on your part to exercise, and no delay by you in exercising, any right under this Agreement will operate as a waiver thereof; nor will any single or partial exercise by you of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by you under this Agreement.

Signed as of the 16 day of June, 2021  
Month Year

**IFOODEQUIPMENT.COM INC.**

Customer Legal Name

Per:  \*  
Name: DAVID FLANAGAN  
Title: President

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

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

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

(\*I /WE have authority to bind the Corporation.)

## DISCLOSURE STATEMENT

E-FORM 80450 (03/2019)

1. **General:** This Disclosure Statement applies to the Account and each Card you have issued on the Account.

2. **Interest Rates:** The Interest Rates are set out on each Account Statement. They are expressed as annual percentage rates.

3. **Annual Fee\*\*:**

**Visa® Business:** \$12.00 for each Visa Business Card.

**Visa Business Gold:** \$40.00 for each Visa Business Gold Card.

**Avion Visa Business:** \$120.00 for the first Avion Visa Business Card opened and \$50.00 for each supplementary Avion Visa Business card opened by you.

**Avion Visa Infinite Business®:** \$175.00 for the first Avion Visa Infinite Business card opened and \$75.00 for each supplementary Avion Visa Infinite Business card opened by you.

4. **Other Fees:** The following schedule of fees applies to the Account:

**A. Cash Advance Fee:** When we obtain the following types of Cash Advances at our standard Interest Rate (Cash Advances including Credit Card Cheques) or at an Introductory Interest Rate, a \$3.50 fee for each transaction will be charged to our Account, unless otherwise stated:

(i) cash withdrawals from our Account at one of your branches or ATMs, or at any other financial institution's ATM, in Canada;

(ii) bill payments from our Account (that are not pre-authorized charges that we set up with a merchant) or when we transfer funds from our Account to another RBC Royal Bank bank account at one of your branches or ATMs, or through your online banking or telephone banking service;

(iii) when we make Cash-Like transactions, in Canada.

If the cash withdrawal or Cash-Like transaction occurs outside Canada, a \$5.00 fee will be charged to our Account each time.

Fees are charged within 3 business days from when the transaction is posted.

There is no fee if we are using a Credit Card Cheque at our standard Interest Rate (Cash Advances including Credit Card Cheques) or Introductory Interest Rate.

**B. Promotional Rate Fee:** When we take advantage of a Promotional Interest Rate offer during the promotional period by writing a Credit Card Cheque or making a balance transfer through your online banking service or by calling your Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512), a fee representing up to 3% of the Credit Card Cheque or balance transfer amount will be charged to our Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to us. Fees are charged within 3 business days from when the transaction is posted.

**C. Dishonoured Payment Fee:** If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, a \$45.00 fee will be charged to the Account on the date the payment reversal is posted. This fee is in addition to any fee charged for insufficient funds in the bank account.

**D. Statement Update Fee:** No charge for a copy of Account Statement for a current statement period; \$5.00 for a copy of Account Statement for any other statement period. A \$1.50 fee will be charged for each Account Statement update obtained from one of your branches in Canada or at a banking machine that provides Account Statement updates.

**E. Sales/Cash Advance Draft Copy Fee:** No charge for a copy of a sales or Cash Advance draft referred to in the Account Statement for the current statement period; \$2.00 for each copy of a sales or Cash Advance draft referred to in the Account Statement for any other statement period. (No charge for any draft copy to which an Account posting error applies.)

**F. Overlimit Fee:** If the Debt exceeds the Credit Limit at any time during the period covered by an Account Statement, a \$29.00 fee will be charged to the Account on the day the Debt exceeds the Credit Limit and on the first day of each subsequent Account Statement period if the Debt remains over the limit. A maximum of one Overlimit Fee per Account Statement period is charged.

**5. Foreign Currency Conversion:** The exchange rate shown on our Statement, to six decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to our account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at [usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html](http://usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html). If we are paying interest on our Account, interest will also be charged on the full value of our foreign purchases, as determined by your exchange rate. For more information, please call toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512).

® /TM Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada.

† All other trademarks are the property of their respective owner(s). VPS101349

F



**Exhibit Stamp**

No.

This is Exhibit "F" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 15, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



## Royal Bank of Canada Guarantee and Postponement of Claim

SRF:  
564220333

**BRANCH ADDRESS:**  
644 MAIN ST  
PO BOX 430  
MONCTON, NB  
E1C 1E2

**BORROWER:**  
IFOODEQUIPMENT.COM INC.

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by IFOODEQUIPMENT.COM INC. (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$1,250,000.00 One Million Two Hundred Fifty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that 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.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of New Brunswick** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other

jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

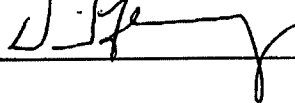
(Applicable  
in all  
P.P.S.A.  
Provinces.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 16 day of June, 2021.

D & P GOODER HOLDING LTD.



Insert the full name and address of guarantor (Undersigned above).

<u>Full name and address</u>
<b>D &amp; P GOODER HOLDING LTD.</b>
<b>170 MILLENNIUM BLVD, MONCTON, NB E1E 2G8</b>

# G

**G** is the 7th letter of the English alphabet. It is a consonant, specifically a voiced velar plosive. It is formed by raising the back of the tongue to the soft palate (velum) and releasing it suddenly. It is often used as the first letter of a word, such as "go" or "game". It is also used as a modifier, such as "guitar" or "ghost".

**G** is a common letter in the English alphabet, appearing in many words and phrases. It is often used as the first letter of a word, such as "go" or "game". It is also used as a modifier, such as "guitar" or "ghost". The letter **G** is also used in many abbreviations and acronyms, such as "GPA" (Grade Point Average) and "GDP" (Gross Domestic Product). The letter **G** is also used in many scientific and technical terms, such as "gravity" and "gauge". The letter **G** is also used in many names, such as "George" and "Gina". The letter **G** is also used in many numbers, such as "7" and "10". The letter **G** is also used in many symbols, such as "G" and "g". The letter **G** is also used in many units of measurement, such as "grams" and "gallons". The letter **G** is also used in many colors, such as "green" and "gray". The letter **G** is also used in many shapes, such as "circle" and "square". The letter **G** is also used in many sounds, such as "go" and "game". The letter **G** is also used in many tastes, such as "good" and "great". The letter **G** is also used in many smells, such as "garlic" and "gas". The letter **G** is also used in many textures, such as "grainy" and "grainy". The letter **G** is also used in many feelings, such as "glad" and "giddy". The letter **G** is also used in many thoughts, such as "guess" and "guess". The letter **G** is also used in many actions, such as "go" and "game". The letter **G** is also used in many objects, such as "guitar" and "ghost". The letter **G** is also used in many places, such as "go" and "game". The letter **G** is also used in many times, such as "go" and "game". The letter **G** is also used in many people, such as "go" and "game". The letter **G** is also used in many things, such as "go" and "game".

**G** is a common letter in the English alphabet, appearing in many words and phrases. It is often used as the first letter of a word, such as "go" or "game". It is also used as a modifier, such as "guitar" or "ghost". The letter **G** is also used in many abbreviations and acronyms, such as "GPA" (Grade Point Average) and "GDP" (Gross Domestic Product). The letter **G** is also used in many scientific and technical terms, such as "gravity" and "gauge". The letter **G** is also used in many names, such as "George" and "Gina". The letter **G** is also used in many numbers, such as "7" and "10". The letter **G** is also used in many symbols, such as "G" and "g". The letter **G** is also used in many units of measurement, such as "grams" and "gallons". The letter **G** is also used in many colors, such as "green" and "gray". The letter **G** is also used in many shapes, such as "circle" and "square". The letter **G** is also used in many sounds, such as "go" and "game". The letter **G** is also used in many tastes, such as "good" and "great". The letter **G** is also used in many smells, such as "garlic" and "gas". The letter **G** is also used in many textures, such as "grainy" and "grainy". The letter **G** is also used in many feelings, such as "glad" and "giddy". The letter **G** is also used in many thoughts, such as "guess" and "guess". The letter **G** is also used in many actions, such as "go" and "game". The letter **G** is also used in many objects, such as "guitar" and "ghost". The letter **G** is also used in many places, such as "go" and "game". The letter **G** is also used in many times, such as "go" and "game". The letter **G** is also used in many people, such as "go" and "game". The letter **G** is also used in many things, such as "go" and "game".

**Exhibit Stamp**

No.

This is Exhibit "G" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 1, 2024.

Signature

Joshua J. Santinaw  
Commissioner of Oaths  
being a Solicitor



## Royal Bank of Canada Guarantee and Postponement of Claim

**SRF:**  
564220333

**BORROWER:**  
IFOODEQUIPMENT.COM INC.

**BRANCH ADDRESS:**  
644 MAIN ST  
PO BOX 430  
MONCTON, NB  
E1C 1E2

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by IFOODEQUIPMENT.COM INC. (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$1,250,000.00 One Million Two Hundred Fifty Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that 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.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of New Brunswick** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other



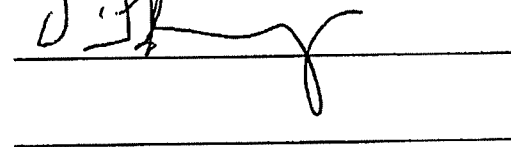
jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this <sup>16 D.F.</sup> ~~15~~ day of June, 2021

IBC FOOD EQUIPMENT, INC.



Insert the full name and address of guarantor (Undersigned above).

Full name and address
IBC FOOD EQUIPMENT, INC.
170 MILLENNIUM BLVD, MONCTON, NB E1C 2G8

H

## Exhibit Stamp

No.

This is Exhibit "H" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 15, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



# Royal Bank of Canada General Security Agreement

SRF:  
564220333

BORROWER:  
IFOODEQUIPMENT.COM INC.

BRANCH ADDRESS:  
644 MAIN ST  
PO BOX 430  
MONCTON, NB  
E1C 1E2

## 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

## 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, whosoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

### 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situated at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### 4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

i) to deliver to RBC from time to time promptly upon request:

- i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- iv) all policies and certificates of insurance relating to Collateral, and
- v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## **5. USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## **6. SECURITIES, INVESTMENT PROPERTY**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## **7. COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## **8. INCOME FROM AND INTEREST ON COLLATERAL**

a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## **9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS**

a) Whether or not default has occurred, Debtor authorizes RBC:

- i) to receive any Increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

#### **10. DISPOSITION OF MONEY**

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

#### **11. EVENTS OF DEFAULT**

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

#### **12. ACCELERATION**

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

#### **13. REMEDIES**

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

#### 14. MISCELLANEOUS

a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect



to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

- i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
- ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**15. COPY OF AGREEMENT**

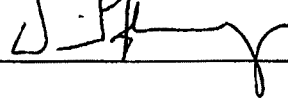
- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

**16. Debtor represents and warrants that the following information is accurate:****BUSINESS DEBTOR**

NAME OF BUSINESS DEBTOR IFOODEQUIPMENT.COM INC.			
ADDRESS OF BUSINESS DEBTOR 170 MILLENNIUM BLVD	CITY MONCTON	PROVINCE NB	POSTAL CODE E1E 2G8

IN WITNESS WHEREOF executed this 16 day of June, 2021.

IFOODEQUIPMENT.COM INC.



Seal

Seal

**SCHEDULE "A"**  
**(ENCUMBRANCES AFFECTING COLLATERAL)**

**SCHEDULE "B"**

**1. Locations of Debtor's Business Operations**

170 MILLENNIUM BLVD

MONCTON

NB

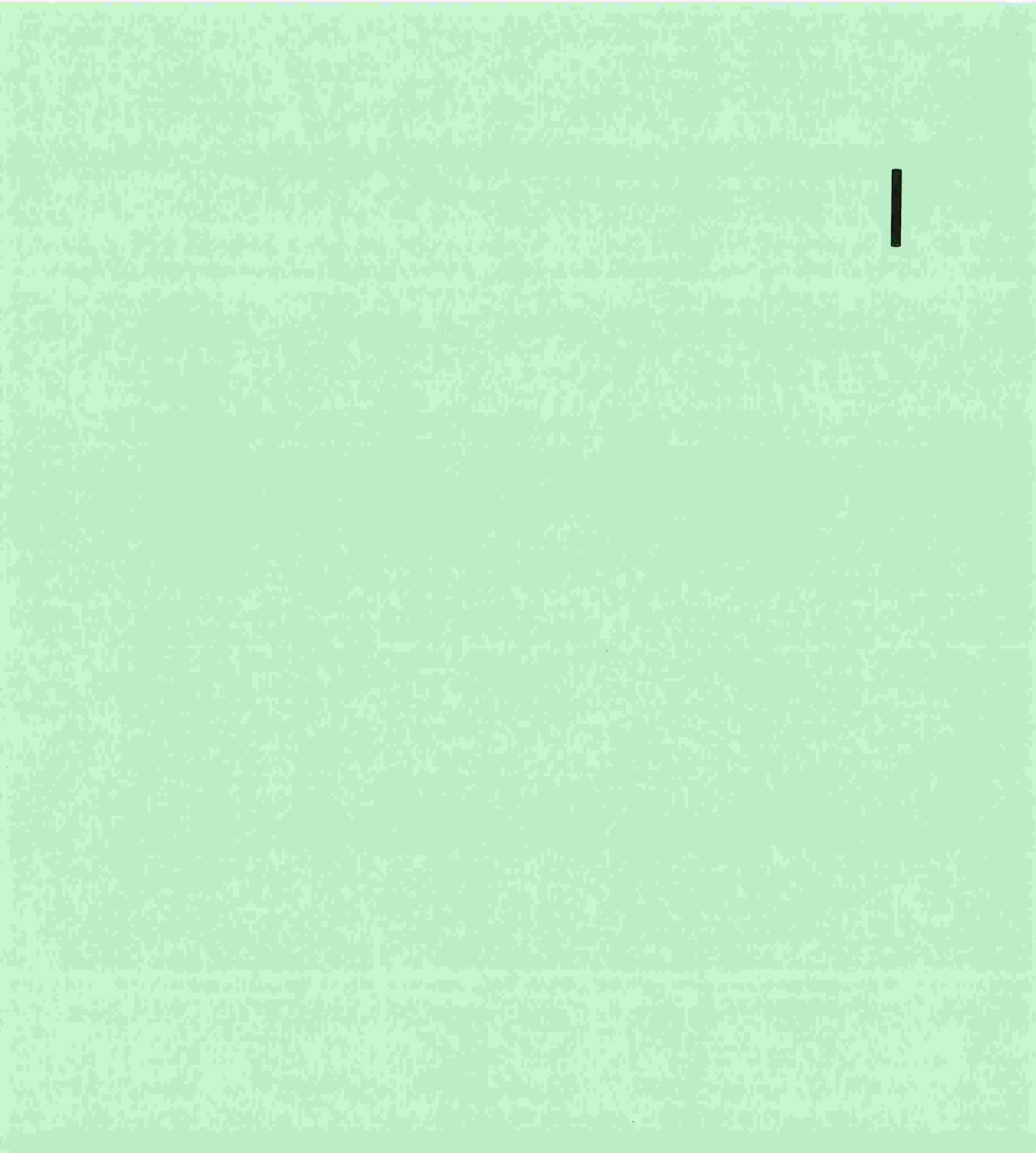
CA

E1E 2G8

**2. Locations of Records relating to Collateral (if different from 1. above)**

**3. Locations of Collateral (if different from 1. above)**

**SCHEDULE "C"**  
**(DESCRIPTION OF PROPERTY)**

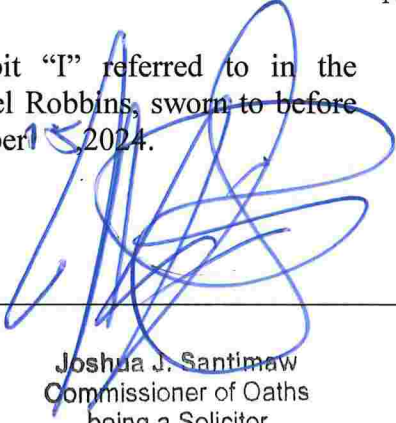


## Exhibit Stamp

No.

This is Exhibit "I" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 1, 2024.

Signature



Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor

This report lists registrations in the Personal Property Registry that match the following search criteria:

**Province or Territory Searched:** New Brunswick  
**Type of Search:** Debtors (Enterprise)  
**Search Criteria:** lfoodequipment.com Inc.  
**Date and Time of Search (YYYY-MM-DD hh:mm):** 2024-11-12 10:45 (Atlantic)  
**Transaction Number:** 26354089  
**Searched By:** G194562

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	29455540	lfoodequipment.com Inc.	Moncton
*	*	31875214	IFOODEQUIPMENT.COM INC.	MONCTON
*	*	33155912	lfoodequipment.com Inc.	Moncton
*	*	35366442	IFOODEQUIPMENT.COM INC.	Moncton
*	*	36282622	IFOODEQUIPMENT.COM INC.	MONCTON
*	*	36540177	lfoodequipment.com Inc.	Moncton
*	*	36546125	lfoodequipment.com Inc.	Moncton
*	*	36819704	IFOODEQUIPMENT.COM INC.	MONCTON
*	*	38681680	IFOODEQUIPMENT.COM INC.	MONCTON
*	*	38951299	lfoodequipment.com Inc.	Moncton
*	*	39207402	IFOODEQUIPMENT.COM INC.	Moncton
*	*	34514273	IFOODEQUIPMENT.COM INC.	MONCTON
*	*	40376741	IFOODEQUIPMENT.COM INC.	MONCTON
*	*	40665085	lfoodequipment.com Inc.	Moncton
*	*	40733230	lfoodequipment.com Inc.	Moncton
	*	40340929	IFOODEQUIPMENT.COM INC	MONCTON

An "\*" in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

#### Included Column Legend

- An asterisk (\*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

#### Registration Counts

- 15 registration(s) contained information that **exactly** matched the search criteria you specified.

- 1 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to [www.acol.ca](http://www.acol.ca)

### Registration Details for Registration Number: 29455540

**Province or Territory:** New Brunswick  
**Registration Type:** PPSA Financing Statement

#### Registration History



Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	29455540	2017-09-01 15:33	2042-09-01	
Renewal	29508652	2017-09-14 16:32	2043-09-01	
Renewal	34614826	2020-12-22 14:07	2046-09-01	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

### **Debtors**

Type: Enterprise  
lfoodequipment.com Inc.  
170 Millennium Boulevard  
Moncton NB E1E 2G8  
Canada

### **Secured Parties**

Type: Enterprise  
Business Development Bank of Canada  
766 Main Street  
Moncton NB E1C 1E5  
Canada

### **General Collateral**

A security interest is taken in all the debtor's present and after-acquired personal property, except consumer goods, subject to only to priority on inventory and accounts receivable to the lender extending a line of credit. In accordance with an Intercreditor Agreement with the Toronto-Dominion Bank dated August 18, 2017.

### **Additional Information**

This financing statement is pursuant to a General Security Agreement dated August 18, 2017.

---

## **Registration Details for Registration Number: 31875214**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

### **Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	31875214	2019-03-20 09:45	2023-03-20	9771
Renewal	38072575	2023-02-28 09:45	2024-03-20	
Renewal	39718176	2024-03-20 09:44	2026-03-20	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Individual  
FLANAGAN, DAVID EDWARD  
24 SHEILA STREET  
BERRY MILLS NB E1G 4X4  
Canada  
Date of Birth (YYYY-MM-DD): 1959-04-24

Type: Enterprise  
IFOODEQUIPMENT.COM INC.  
FLANAGAN, DAVID EDWARD  
170 MILLENNIUM BLVD.  
MONCTON NB E1E 2G8  
Canada

**Secured Parties**

Type: Enterprise  
LOUNSBURY LEASING LTD.  
ROUNDELL, ROBERT ALAN  
ACCOUNTANT  
P.O. BOX 6010  
2155 WEST MAIN STREET  
MONCTON NB E1C 8G3  
Canada  
Phone #: 506-857-4300  
Fax #: 506-857-4306

**General Collateral**

AND ALL PROCEEDS THEREFROM

**Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
1G1FE1R72K0120931	Motor Vehicle	2019 CHEVROLET CAMARO COUPE	31875214	

---

**Registration Details for Registration Number: 33155912**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	33155912	2019-12-30 12:27	2025-12-30	AVS12632509
Amendment	36817724	2022-05-04 19:22	2025-12-30	AVS12632509

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

### **Debtors**

Type: Enterprise  
lfoodequipment.com Inc.  
170 Millennium Blvd  
Moncton NB E1E2G8  
Canada

### **Secured Parties**

Type: Enterprise  
Bodkin, a division of Bennington Financial Corp.  
102-1465 North Service Rd E  
Oakville ON L6H1A7  
Canada

### **General Collateral**

PURSUANT TO LEASE AGREEMENT 50008507, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50008507 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING  
1 2018 CANADA TRAILERS 7X20 FT DECK 2018 TRAILER E718-7K .  
1 2004 KUBOTA L4330 .

#### **Added by registration number 36817724**

General collateral has been replaced with new description:

PURSUANT TO LEASE AGREEMENT 50008507, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50008507 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT

NOT LIMITED TO THE FOLLOWING  
1 2004 KUBOTA L4330 .

**Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
2GPUSF2G1JA032793	Trailer	2018 CANADA TRAILERS 7X20 FT E718 7K	33155912	36817724
L433032962	Motor Vehicle	2004 KUBOTA L4330	33155912	

**Additional Information**

Added by registration number 36817724

General collateral has been replaced with new description:

PURSUANT TO LEASE AGREEMENT 50008507, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50008507 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING  
1 2004 KUBOTA L4330 .

---

**Registration Details for Registration Number: 35366442**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35366442	2021-06-10 12:57	2026-06-10	1774626-RB10

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
IFOODEQUIPMENT.COM INC.  
170 Millennium Blvd  
Moncton NB E1E 2G8  
Canada

**Secured Parties**

Type: Enterprise  
Royal Bank Of Canada  
7101 PARC AVENUE, 5TH FLOOR  
MONTREAL QC H3N 1X9  
Canada

**General Collateral**

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

---

**Registration Details for Registration Number: 36282622**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36282622	2021-12-29 12:10	2025-12-29	44202185

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
IFOODEQUIPMENT.COM INC.  
170 MILLENNIUM BV  
MONCTON NB E1E2G8  
Canada

**Secured Parties**

Type: Enterprise  
The Bank of Nova Scotia  
10 Wright Boulevard  
Stratford ON N5A7X9  
Canada

**General Collateral**

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

**Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
3GTU2MECXJG175875	Motor Vehicle	2018 GMC Sierra 1500	36282622	

---

**Registration Details for Registration Number: 36540177**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36540177	2022-03-08 16:35	2027-03-08	AVS19157852

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
lfoodequipment.com Inc.  
170 Millennium Blvd  
Moncton NB E1E2G8  
Canada

Type: Enterprise  
IFood Equipment  
170 Millennium Blvd  
Moncton NB E1E2G8  
Canada

**Secured Parties**

Type: Enterprise  
Bodkin, a division of Bennington Financial Corp.  
102-1465 North Service Rd E  
Oakville ON L6H1A7  
Canada

**General Collateral**

PURSUANT TO LEASE AGREEMENT 50019011, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50019011 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING

ONE [1] 2015 HELI FG50PA PROPANE FORKLIFT S/N:23025E1897

---

## Registration Details for Registration Number: 36546125

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

### Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36546125	2022-03-09 14:45	2027-03-09	AVS19171177

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

### Debtors

Type: Enterprise  
Ifoodequipment.com Inc.  
170 Millennium Blvd  
Moncton NB E1E2G8  
Canada

Type: Enterprise  
IFood Equipment  
170 Millennium Blvd  
Moncton NB E1E2G8  
Canada

### Secured Parties

Type: Enterprise  
Bodkin, a division of Bennington Financial Corp.  
102-1465 North Service Rd E  
Oakville ON L6H1A7  
Canada

### General Collateral

PURSUANT TO LEASE AGREEMENT 50019014, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50019014 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING

ONE [1] 2018 NISSAN STARKE PRO PROPANE FORKLIFT S/A: TA04957

---

### Registration Details for Registration Number: 36819704

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

### Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36819704	2022-05-05 11:23	2026-05-05	10727

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

### Debtors

Type: Individual  
FLANAGAN, DAVID EDWARD  
24 SHEILA STREET  
BERRY MILLS NB E1G 4X4  
Canada  
Date of Birth (YYYY-MM-DD): 1959-04-24

Type: Enterprise  
IFOODEQUIPMENT.COM INC.  
FLANAGAN, DAVID EDWARD  
170 MILLENNIUM BLVD.  
MONCTON NB E1E 2G8  
Canada

### Secured Parties

Type: Enterprise  
LOUNSBURY LEASING LIMITED  
ROUNDELL, ROBERT ALAN  
ACCOUNTANT  
P.O. BOX 6010  
2155 MAIN STREET  
MONCTON NB E1C 8G3  
Canada  
Phone #: 506-857-4300  
Fax #: 506-857-4306

### General Collateral

All attachments, accessories, additions, alterations, replacements and repairs (whether present or future) to the vehicle collateral. Proceeds: all cash and non-cash proceeds of the vehicle collateral, including, without



limitation, proceeds derived directly or indirectly from any dealing with the vehicle collateral or that indemnifies or compensates the debtor(s) for the destruction or damage to or loss of the vehicle collateral. The proceeds may take the form of any one or more of the following: goods, documents of title, chattel paper, instruments, money, investment property or intangibles. Accordingly any of the debtor(s) after acquired property may be proceeds and therefore subject to the secured party's security interest.

**Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
3GCPYFED5NG198227	Motor Vehicle	2022 CHEVROLET SILVERADO 1500 TRUCK	36819704	

---

**Registration Details for Registration Number: 38681680**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	38681680	2023-07-13 06:36	2027-07-13	54113963

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
IFOODEQUIPMENT.COM INC.  
170 MILLENIUM BLVD  
MONCTON NB E1E2G8  
Canada

**Secured Parties**

Type: Enterprise  
HONDA CANADA FINANCE INC.  
180 HONDA BLVD  
MARKHAM ON L6C0H9  
Canada

**Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
2HKRS4H21PH118652	Motor Vehicle	2023 HONDA CRV	38681680	

---

**Registration Details for Registration Number: 38951299**

Province or Territory: New Brunswick

Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	38951299	2023-09-12 18:50	2029-09-12	AVS27569993

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
Ifodeequipment.com Inc.  
170 Millennium Blvd  
Moncton NB E1E2G8  
Canada

Type: Enterprise  
IFood Equipment  
170 Millennium Blvd  
Moncton NB E1E2G8  
Canada

**Secured Parties**

Type: Enterprise  
Bodkin, a division of Bennington Financial Corp.  
102-1465 North Service Rd E  
Oakville ON L6H1A7  
Canada

**General Collateral**

PURSUANT TO LEASE AGREEMENT 50027579, ALL PRESENT AND FUTURE EQUIPMENT ENCOMPASSED BY LEASE AGREEMENT 50027579 TOGETHER WITH ALL ATTACHMENTS ACCESSORIES, ACCESSIONS, REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY DEALING WITH COLLATERAL INCLUDING WITHOUT LIMITATION TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES, DOCUMENTS OF TITLE AND MONEY AND ALL PROCEEDS OF PROCEEDS AND A RIGHT TO ANY INSURANCE PAYMENT AND ANY OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR THE PROCEEDS OF THE COLLATERAL INCLUDING BUT NOT LIMITED TO THE FOLLOWING

ONE (1) 7.5 TON ROOFTOP ROOFTOP AHU MODEL YSJ090A3SAH S/N 231214187L  
ONE (1) SERVER AC SPLIT  
ONE (1) CONTROLS UPGRADE & ENGINEERING

---

**Registration Details for Registration Number: 39207402**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	39207402	2023-11-08 13:13	2027-11-08	58521736

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
IFOODEQUIPMENT.COM INC.  
170 Millennium BV  
Moncton NB E1E2G8  
Canada

**Secured Parties**

Type: Enterprise  
The Bank of Nova Scotia  
10 Wright Boulevard  
Stratford ON N5A7X9  
Canada

**General Collateral**

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

**Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
1GCPYFED0KZ406428	Motor Vehicle	2019 Chevrolet New Silverado 1500	39207402	

---

**Registration Details for Registration Number: 34514273**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	34514273	2020-11-26 10:29	2025-11-26	10212
Amendment	38015194	2023-02-10 11:03	2025-11-26	10212
Amendment	40184558	2024-06-21 12:01	2025-11-26	10212

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

### **Debtors**

The Debtor below was deleted by registration number 38015194

Type: Individual

~~BECK, TAMMY LYNN~~

~~401 SCHOOL STREET~~

~~ALMA NB E4H 1L1~~

~~Canada~~

~~Date of Birth (YYYY-MM-DD): 1973-02-01~~

The Debtor below was deleted by registration number 38015194

Type: Individual

~~GOPP, GRAHAM THOMAS~~

~~401 SCHOOL STREET~~

~~ALMA NB E4H 1L1~~

~~Canada~~

~~Date of Birth (YYYY-MM-DD): 1972-06-09~~

The Debtor below was added by registration number 38015194

The Debtor below was deleted by registration number 40184558

Type: Individual

~~PUNNA, SATISH KUMAR~~

~~75 NOBLE CRESCENT~~

~~MONCTON NB E1E 2P4~~

~~Canada~~

~~Date of Birth (YYYY-MM-DD): 1969-11-16~~

The Debtor below was added by registration number 40184558

Type: Individual

FLANAGAN, DAVID EDWARD

24 SHEILA STREET

BERRY MILLS NB E1G 4X4

Canada

Date of Birth (YYYY-MM-DD): 1959-04-24

The Debtor below was added by registration number 40184558

Type: Enterprise

IFOODEQUIPMENT.COM INC.

FLANAGAN, DAVID EDWARD

170 MILLENNIUM BOULEVARD

MONCTON NB E1E 2G8

Canada

**Secured Parties**

Type: Enterprise  
LOUNSBURY LEASING LTD.  
ROUNDELL, ROBERT ALAN  
ACCOUNTANT  
P.O. BOX 6010  
2155 WEST MAIN STREET  
MONCTON NB E1C 8G3  
Canada  
Phone #: 506-857-4300  
Fax #: 506-857-4306

**General Collateral**

All attachments, accessories, additions, alterations, replacements and repairs (whether present or future) to the vehicle collateral. Proceeds: all cash and non-cash proceeds of the vehicle collateral, including, without limitation, proceeds derived directly or indirectly from any dealing with the vehicle collateral or that indemnifies or compensates the debtor(s) for the destruction or damage to or loss of the vehicle collateral. The proceeds may take the form of any one or more of the following: goods, documents of title, chattel paper, instruments, money, investment property or intangibles. Accordingly any of the debtor(s) after acquired property may be proceeds and therefore subject to the secured party's security interest.

**Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
4G4PJMBX7KD162572	Motor Vehicle	2019 JEEP CHEROKEE SUV	34514273	38015194
WMWXP3C0XL2M32463	Motor Vehicle	2020 MINI COOPER SE 2DR.	38015194	40184558
2GNAXUEV1K6296272	Motor Vehicle	2019 CHEVROLET EQUINOX SUV	40184558	

---

**Registration Details for Registration Number: 40376741**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40376741	2024-07-31 17:07	2028-07-31	223129

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
IFOODEQUIPMENT.COM INC.  
170 MILLENNIUM BLVD

MONCTON NB E1E2G8  
Canada

### **Secured Parties**

Type: Enterprise  
SONOMA CAPITAL CORP  
102-865 WAVERLEY STREET  
WINNIPEG MB R3T5P4  
Canada

### **General Collateral**

ALL 2013 RAM 1500 TRUCK WITH RELATED COMPONENTS 1C6RR7ST4DS692228 AND RELATED COMPONENTS OF EVERY NATURE OR KIND DESCRIBED IN AGREEMENT NUMBER 223129, BETWEEN THE SECURED PARTY AND THE DEBTOR, AS AMENDED FROM TIME TO TIME, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

### **Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
1C6RR7ST4DS692228	Motor Vehicle	2013 RAM 1500	40376741	

---

### **Registration Details for Registration Number: 40665085**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

### **Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40665085	2024-10-03 04:15	2029-10-03	596301457

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

### **Debtors**

Type: Enterprise  
lfoodequipment.com Inc.  
170 Millennium Blvd.  
Moncton NB E1E 2G8  
Canada

### **Secured Parties**

Type: Enterprise  
EFI Sales Inc.

1200 - 1075 West Georgia Street  
 Vancouver BC V6E 3C9  
 Canada  
 Phone #: 604-688-1301

### **General Collateral**

All items provided by EFI Sales Inc. to lfoodequipment.com Inc., including the items with the serial numbers and descriptions set out below:

Serial No.	Description
700656038	COOLER 2DR UNDERCOUNTER S/S 48in
TLB3060	WORKTABLE S/S W/LEG BRACE 30x60in
T3036E	WORKTABLE S/S 30x36in ECON
T3036E	WORKTABLE S/S 30x36in ECON
WMS-12-48	WALL MOUNT SHELF S/S 12x48in
T2430E	WORKTABLE S/S 24x30in ECON
T2430E	WORKTABLE S/S 24x30in ECON
CGOM4683-240425023	MERCHANDISER OPEN BLK 46x83in
TOD1472	WORKTABLE OVERSHELF DOUBLE 14x72in
TOD1472	WORKTABLE OVERSHELF DOUBLE 14x72in
15717-231122-0001	COOLER 3DR UNDERCOUNTER S/S 72in
15717-240318-0003	COOLER 3DR UNDERCOUNTER S/S 72in
68480071	BACKBAR 3DR GLASS S/S 90in
661394493	BACKBAR 3DR GLASS S/S 90in
CUDR2-48VC00323080100O30006	COOLER 2DR UNDERCOUNTER S/S 48in
668360739	BACKBAR 2DR BLACK SOLID 60in
15656-240315-0017	FREEZER SOLID 2DR S/S 54in
TDW30	WORKTABLE DRAWER S/S FOR 30in TABLE
TDW30	WORKTABLE DRAWER S/S FOR 30in TABLE
TDW30	WORKTABLE DRAWER S/S FOR 30in TABLE
TES2424	EQUIP. STAND S/S 24x24in
TES3030	EQUIP. STAND S/S 30x30in
TOD1460	WORKTABLE OVERSHELF DOUBLE 14x60in
TOS1460	WORKTABLE OVERSHELF SINGLE 14x60in
TUG2460	WORKTABLE UNDERSHELF GALV 24x60in
T3060	WORKTABLE S/S 30x60in
T3060	WORKTABLE S/S 30x60in
T3060	WORKTABLE S/S 30x60in
T2460	WORKTABLE S/S 24x60in
125620362	BACKBAR 3DR DIRECT DRAW BLACK 72in
SI818-1N	PREP SINK SINGLE. W/CORNER DRAIN
SI818-3NC	PREP SINK TRIPLE CTR NO DRNBRD
RCTTG-36N0032306190003	GRIDDLE 36in THERMOSTAT NATURAL GAS
5687-240313-0003	COOLER 1DR UNDERCOUNTER S/S RH 27in
C1-27GDVC00323052000O30012	COOLER GLASS 1DR BLACK RH 27in 22 CU FT BLACK EXT BOTTOM MOUNT
1501904250017	MERCHANDISER OPEN SLANT 36x59in
C2S-52.4GD20230920001	COOLER GLASS 2DR BLACK SLIDER 52in
C2S-52.4GD20240511001	COOLER GLASS 2DR BLACK SLIDER 52in
N-CA5SBR	CASTOR 5in SET OF 4 2 WITH BRAKE & 2 WITH OUT
CMDR1-27VC-L00323052400O30003	COOLER 1DR MEGA PREP S/S LH 27in
21282-240227-0012	COOLER GLASS 2DR BLACK 48in
20322-231214-0005	FREEZER GLASS 2DR BLACK 48in
CGOM4683240508002	MERCHANDISER OPEN BLK 46x83in
71572127904000038	ICE CREAM DIPPING CABINET 39in WIDE COMPLETE W/ SNEEZE GUARD - 6 TUB
547432275	COOLER GLASS 3DR BLACK 78in

040685593 BACKBAR 3DR BLACK GLASS 72in  
1501904250014 DISPLAY CASE CURVED S/S 60x48in  
31137-230920-0009 RANGE 36in - 6 OPEN BURNERS  
IM-77-24040016 ICE MACHINE 77 LB CAPACITY  
BB71577117509000009 ICE CREAM DIPPING CABINET 60in WIDE COMPLETE W/ SNEEZE GUARD - 10 TUB  
C1-27.5GD20231123024 COOLER GLASS 1DR BLACK 27.5in  
006607341 COOLER GLASS 3DR BLACK 78in  
C2S-52.4GD20231124014 COOLER GLASS 2DR BLACK SLIDER 52in  
TES3036 EQUIP. STAND S/S 30x36in  
TB3030 WORKTABLE W/BS S/S 30x30in  
TS2436 WORKTABLE 304 SS TOP 24x36in 304SS TOP 430SS BOTTOM  
TUS3030 WORKTABLE UNDERSHELF S/S 30x30in  
TS2460 WORKTABLE 304 SS TOP 24x60in 304SS TOP 430SS BOTTOM  
16073-231016-0011 COOLER 2DR SAND PREP S/S 48in  
15854-240319-0004 COOLER 3DR WORKTOP S/S 72in  
C1-27.5GD20231123005 COOLER GLASS 1DR BLACK 27.5in  
F1-27VC00323042100030005 VERSA-CHILL SGL DR. FREEZER 27"" WIDE  
15601-231016-0005 VERSA-CHILL DBL DR. COOLER 54"" WIDE  
SI824-2L POT SINK DOUBLE. CRNR W/LFT DRNBRD  
F2-54VC00323051600030001 FREEZER SOLID 2DR S/S 54in  
TB3096 WORKTABLE W/BS S/S 30x96in  
N-S2142EP WIRE SHELF 21x42in EPOXY  
N-S2142EP WIRE SHELF 21x42in EPOXY  
N-S2142EP WIRE SHELF 21x42in EPOXY  
N-S2142EP WIRE SHELF 21x42in EPOXY  
N-S2142EP WIRE SHELF 21x42in EPOXY  
N-S2142EP WIRE SHELF 21x42in EPOXY  
TES3018 EQUIP. STAND S/S 30x18in  
CBC1932KD-15 S/S BUS CART 3 TIER KD 19x32in KNOCKDOWN  
TB3030 WORKTABLE W/BS S/S 30x30in  
N-P74EP POST 74in EPOXY  
N-P74EP POST 74in EPOXY  
N-P74EP POST 74in EPOXY  
N-P74EP POST 74in EPOXY  
N-AB21EP SHELF BRACKET NONADJUSTABLE 21in  
N-AB21EP SHELF BRACKET NONADJUSTABLE 21in  
TTUBL2460-B WORKTABLE S/S LH SINK & B/S 24x60in 24in X 60in LEFT SINK SHIP WITH UNDERSHELF  
SIH817-S HANDSINK W/ SPLASH & FAUCET  
SIH817-S HANDSINK W/ SPLASH & FAUCET  
F1-27VC-L00323051500030005 FREEZER SOLID 1DR S/S LH 27in  
18657-240511-0004 FREEZER GLASS 1DR BLACK RH 27in 22 CU FT BLACK EXT BOTTOM MOUNT  
SI821-2B PREP SINK DOUBLE. CRNR W/R&L DRNBRD  
845125221 BACKBAR 2DR DIRECT DRAW BLACK 48in  
667190431 BACKBAR 2DR BLACK SOLID 48in  
CPDR2-67VC COOLER 2DR PIZZA PREP S/S 67in  
15656-231024-0006 FREEZER SOLID 2DR S/S 54in  
C2S-52.4GD20240510002 COOLER GLASS 2DR BLACK SLIDER 52in  
C1-27.5GD20240510007 COOLER GLASS 1DR BLACK 27.5in  
30574-240311-0003 GRIDDLE 36in MANUAL PROPANE GAS  
30574-240311-0001 GRIDDLE 36in MANUAL PROPANE GAS  
N-S2142EP WIRE SHELF 21x42in EPOXY  
CBC1932KD-15 S/S BUS CART 3 TIER KD 19x32in KNOCKDOWN  
16202-240510-0006 COOLER 2DR PIZZA PREP S/S 67in  
TES2436 EQUIP. STAND S/S 24x36in  
TES2436 EQUIP. STAND S/S 24x36in  
T3036 WORKTABLE S/S 30x36in



T3036 WORKTABLE S/S 30x36in  
15595-231008-0001 COOLER SOLID 2DR S/S 39in WIDE  
15595-231008-0002 COOLER SOLID 2DR S/S 39in WIDE  
CSDR2-36VC00323081200O30008 COOLER 2DR SAND PREP S/S 36in  
28366-240526-0002 FREEZER GLASS 3DR BLACK 78in  
TTUBL3048 WORKTABLE S/S LH SINK 30x48in 30in X 48in LEFT SINK SHIP WITH UNDERSHELF  
328480117 BACKBAR 2DR GLASS S/S 60in  
FWDR2-48VC00323052400O30002 FREEZER 2DR WORKTOP S/S 48in  
SIH-FD FAUCET DECK MOUNT 4in CTR  
SIH817-D HAND SINK DECK MOUNT W/FAUCET  
TC5BR WORKTABLE CASTOR 5in W/BR  
TC5BR WORKTABLE CASTOR 5in W/BR  
TC5BR WORKTABLE CASTOR 5in W/BR  
TC5BR WORKTABLE CASTOR 5in W/BR  
TC5BR WORKTABLE CASTOR 5in W/BR  
TC5BR WORKTABLE CASTOR 5in W/BR  
TC5BR WORKTABLE CASTOR 5in W/BR  
TC5BR WORKTABLE CASTOR 5in W/BR  
TC5BR WORKTABLE CASTOR 5in W/BR  
TC5BR WORKTABLE CASTOR 5in W/BR  
CBO203 BUN PAN RACK FULL SIZE 20 SLIDES WITH 3in SPACING  
CBO203 BUN PAN RACK FULL SIZE 20 SLIDES WITH 3in SPACING  
TC5 WORKTABLE CASTOR 5in  
TC5 WORKTABLE CASTOR 5in  
TC5 WORKTABLE CASTOR 5in  
TC5 WORKTABLE CASTOR 5in  
TC5 WORKTABLE CASTOR 5in  
TC5 WORKTABLE CASTOR 5in  
TC5 WORKTABLE CASTOR 5in  
TC5 WORKTABLE CASTOR 5in  
TC5 WORKTABLE CASTOR 5in  
TC5 WORKTABLE CASTOR 5in  
T3060 WORKTABLE S/S 30x60in  
T3060 WORKTABLE S/S 30x60in  
T3060 WORKTABLE S/S 30x60in  
T3060 WORKTABLE S/S 30x60in  
T3060 WORKTABLE S/S 30x60in  
15601-240523-0004 COOLER SOLID 2DR S/S 54in WIDE  
C2S-45GD20240510007 COOLER GLASS 2DR BLACK SLIDER 45in  
C2S-45GD20240510002 COOLER GLASS 2DR BLACK SLIDER 45in  
16165-240312-0005 COOLER 2DR MEGA PREP S/S 60in  
16165-240312-0006 COOLER 2DR MEGA PREP S/S 60in  
15588-240507-0002 COOLER SOLID 1DR S/S LH 27in WIDE  
15601-231109-0831 COOLER SOLID 2DR S/S 54in WIDE  
15656-240319-0002 FREEZER SOLID 2DR S/S 54in  
15656-240319-0008 FREEZER SOLID 2DR S/S 54in  
877070222 FREEZER SOLID 1DR S/S LH 29in  
363221199 COOLER SOLID 1DR LH S/S 29in HAND HINGE  
059395564 FREEZER SOLID 1DR S/S RH 29in  
600256596 COOLER SOLID 1DR LH S/S 29in HAND HINGE  
15854-240613-0002 COOLER 3DR WORKTOP S/S 72in  
SI824-2B POT SINK DOUBLE. CRNR W/L&R DRNBRD  
F1-27VC00323052000O30001 FREEZER SOLID 1DR S/S RH 27in  
212132401070012 COOLER DISPLAY 235Lt LB 21.1x70.1in Unit Dim 17.52x17.52x46.85  
CSDR2-36VC00323081200O30001 COOLER 2DR SAND PREP S/S 36in  
CSDR2-36VC00323081200O30004 COOLER 2DR SAND PREP S/S 36in  
15717-240521-0004 COOLER 3DR UNDERCOUNTER S/S 72in

30291-240613-0001 CHEF BASE REFRIGERATED S/S 36in

---

**Registration Details for Registration Number: 40733230**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40733230	2024-10-17 17:02	2029-10-17	SM001411.529

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
lfoodequipment.com Inc.  
170 Millennium Blvd.  
Moncton NB E1E 2G8  
Canada

**Secured Parties**

Type: Enterprise  
Business Development Bank of Canada  
1234 Main Street, Floor 5th  
Moncton NB E1C 1H7  
Canada

**General Collateral**

A security interest is taken in all of the Debtor's present and after-acquired personal property.

---

**Registration Details for Registration Number: 40340929**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40340929	2024-07-24 16:17	2028-07-24	62717136

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
IFOODEQUIPMENT.COM INC  
170 MILLENNIUM BV  
MONCTON NB E1E2G8  
Canada

**Secured Parties**

Type: Enterprise  
The Bank of Nova Scotia  
10 Wright Boulevard  
Stratford ON N5A7X9  
Canada

**General Collateral**

OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE AND THE PROCEEDS OF THOSE VEHICLES

**Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
KM8K2CAAXKU354191	Motor Vehicle	2019 Hyundai Kona	40340929	

***END OF REPORT***

J

## Exhibit Stamp

No.

This is Exhibit "J" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 5, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor

## ROYAL BANK OF CANADA CREDIT AGREEMENT

DATE: June 4, 2021

## BORROWER:

IBC FOOD EQUIPMENT, INC.

SRF: 564220341

## ADDRESS

170 Millennium Blvd, Moncton, NB E1C 2G8

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

**CREDIT FACILITIES**

**Facility #1**      **Revolving demand facility in the amount of \$300,000.00, available by way of RBP based loans.**

Minimum retained balance \$0.00

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

Interest rate: RBP + 1.50% per annum. Interest payable monthly, in arrears, on the same day each month as determined by the Bank.

Margined: Yes [ ] No [X]

**OTHER FACILITIES**

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

- a) Credit Card to a maximum amount of \$10,000.00.

**SECURITY**

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

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$310,000.00 signed by D & P Gooder Holding Ltd., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of D & P Gooder Holding Ltd.;
- c) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$310,000.00 signed by Ifoodequipment.com Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Ifoodequipment.com Inc.

**FEES**

Facility #1 management fee of \$100.00 payable in arrears on the same day each month.

**REPORTING REQUIREMENTS**

The Borrower will provide to the Bank:

- a) annual review engagement financial statements for the Borrower, D & P Gooder Holding Ltd., and Ifoodequipment.com Inc., within 90 days of each fiscal year end;
- b) biennial personal statement of affairs for David Flanagan, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2022;
- c) such other financial and operating statements and reports as and when the Bank may reasonably require.

\* Registered trademark of Royal Bank of Canada.

## **BUSINESS LOAN INSURANCE PLAN**

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

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

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

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

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

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

## **STANDARD TERMS**

The following standard terms have been provided to the Borrower:

- ☒ Form 472 (11/2020) Royal Bank of Canada Credit Agreement - Standard Terms
- ☐ Form 473 (02/2020) Royal Bank of Canada Credit Agreement - Margined Accounts Standard Terms
- ☐ Form 473A (10/2017) Royal Bank of Canada Credit Agreement - RBC Covarity Terms and Conditions
- ☐ Form 473B (02/2020) Royal Bank of Canada Credit Agreement - Margined Accounts Standard Terms

## **ACCEPTANCE**

This Agreement is open for acceptance until July 4, 2021, after which date it will be null and void, unless extended by the Bank in its sole discretion.

## **ROYAL BANK OF CANADA**

\* Registered trademark of Royal Bank of Canada.



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

RBC Contact: Tony King


/II

**CONFIRMATION & ACCEPTANCE**

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

Confirmed, accepted and agreed this 15 day of June, 2021.

**IBC FOOD EQUIPMENT, INC.**

Per:   
Name: DAVID FLANAGAN  
Title: President

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

I/We have the authority to bind the Borrower



K

## Exhibit Stamp

No.

This is Exhibit "K" referred to in the affidavit of Joel Robbins, sworn to before me on November 15, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



## RBC Royal Bank® Visa<sup>†</sup> Business Card Agreement

For good and valuable consideration, we accept your offer for the Account and each Card on the following terms and conditions:

1. **What the Words Mean:** In this Agreement and the Disclosure Statement, please remember that,

"we", "our" and "us" mean the Applicant, and;

"you" and "your" mean Royal Bank of Canada and companies under RBC®.

Please also remember that in this Agreement and the Disclosure Statement:

**"Account"** means an RBC Avion® Visa Infinite Business<sup>†</sup> ("Avion Visa Infinite Business"), RBC Avion Visa Business ("Avion Visa Business") (formerly "RBC Visa Business Platinum Avion"), RBC Visa Business ("Visa Business") or RBC Visa Business Gold ("Visa Business Gold") account that you have opened for the Applicant. You may add other types of Accounts to this list at any time. All Cards you issue to Cardholders under an Account form part of the Account;

**"Account Statement"** means your written statement of the Account that you prepare for a Cardholder about every three (3) or four (4) weeks. The period covered by each Account Statement will vary between 27 days and 34 days;

**"Aggregate Credit Limit"** means the maximum aggregate amount of Debt that can remain outstanding and unpaid at any time in the Accounts of all Cardholders under this Agreement;

**"Agreement"** means this Visa Business Card Agreement and all annexes attached to this Visa Business Card Agreement;

**"Applicant"** means the business identified in an application for an Account;

**"Application"** means the request made to you for the Account and each Card;

**"Authorized Person"** means any individual we have designated in writing as being authorized to ask you to open an Account and issue a Card to a Cardholder under this Agreement and to perform administrative duties for us under this Agreement;

**"Card"** means any Visa Business credit card you issue to a Cardholder on an Account in their name at our request, and all renewals of and replacements for that credit card;

**"Cardholder"** means an individual for whom you have opened an Account and to whom you have issued a Card on that Account at the request of an Authorized Person under this Agreement;

**"Cash Advance"** means an advance of cash that is charged to a Cardholder's Account with, or in connection with, their Card (or any other eligible Account access card you have issued to the Cardholder) and bill payments made from the Account at a bank branch, at a banking machine or on the Internet, Credit Card Cheques, balance transfers and "cash-like" transactions, including, without limitation, money orders, wire transfers, travellers' cheques, and gaming transactions (including

betting, off-track betting, race track wagers, casino gaming chips, lottery tickets);

**"Credit Limit"** means the maximum amount of Debt that can remain outstanding and unpaid at any time in a Cardholder's Account under this Agreement;

**"Debt"** means all amounts charged to a Cardholder's Account with or in connection with their Card, including Purchases, Cash Advances, Interest, and Fees;

**"Disclosure Statement"** means your written statement of the Interest Rates and Fees for each Account and each Card set out in a document accompanying each Card when you issue it to a Cardholder and in any other document or statement you may send to Cardholders or us from time to time;

**"Fee"** means a fee that applies to a Cardholder's Account and this Agreement, as set out in the Disclosure Statement and in any document or other written statement you may send to the Cardholder or us from time to time;

**"Grace Period"** means the number of days between the Cardholder's Statement Date and Payment Due Date;

**"Interest-Bearing Balance"** means the unpaid balance of the Debt outstanding in a Cardholder's Account that is made up of any combination of Interest-Bearing Purchases and Interest-Bearing Fees and Cash Advances;

**"Interest-Bearing Purchase and Interest-Bearing Fee"** means a Purchase or Fee appearing on an Account Statement for the first time whether either or both of the following occurs: (i) the Debt shown on that Account Statement is not paid in full by that Account Statement's Payment Due Date or (ii) the Debt shown on the preceding Account Statement was not paid in full by the preceding Account Statement's Payment Due Date;

**"Interest Rate (Cash Advances including Credit Card Cheques)"** means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Cash Advance;

**"Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees)"** means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Interest-Bearing Purchase and Interest-Bearing Fee;

**"Interest Rates"** mean, collectively, the Interest Rate (Cash Advances including Credit Card Cheques) and the Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees);

**"Liability Waiver Program"** means the RBC Royal Bank Visa Liability Waiver Program in force from time to time, a current copy of which is annexed to this Agreement;

**"Minimum Payment"** means the amount indicated as such on an Account Statement;

**"New Balance"** means the amount indicated as such on an Account Statement;

**"Payment Due Date"** means the date indicated as such on an Account Statement;

**"Personal Identification Number"** means the personal identification number that a Cardholder has selected in your prescribed manner;

**"Purchase"** means a purchase of goods or services (or both) that is charged to a Cardholder's Account with or in connection with their Card;

**"Statement Date"** means the last date of the Statement period for which an Account Statement is produced;

**"Terms of Use"** means the Visa Business Reporting Terms of Use and/or the Visa Payment Controls Cardholder Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Business Reporting or Visa Payment Controls, and from time to time thereafter when prompted by Visa;

**"User"** means each authorized user of Visa Business Reporting and/ or Visa Payment Controls designated and enrolled by the Applicant;

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

**"Visa Business Reporting"** means the reporting and analyzing online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage their spending by being able to track expenses, save receipts, create reports, and more; and

**"Visa Payment Controls"** means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to selfmanage the usage of each Card on their Account, by selecting various controls such as spending controls, category controls and locations controls.

2. **General Terms of Agreement:** This Agreement and the Disclosure Statement apply to each Account and Card. This Agreement replaces all prior Visa Business Card agreements between you and us for each Account and Card.

This Agreement is our promise to pay amounts owing on each of our Visa Business Accounts. It together with our Visa Business Card Application explains our rights and duties.

We acknowledge and agree that we must provide each Cardholder with a copy of this Agreement.

If a Cardholder signs, activates or uses their Card or their Account, it will mean that we have received and read this Agreement and agree to and accept all of its terms.

We confirm that all information provided to you regarding the Applicant's ownership, control and structure is true, complete and accurate in all respects.

We must promptly give you up-to-date credit and financially related information about us when you ask for it. The section headings in this Agreement appear only for ease of reference purposes. They do not form part of this Agreement.

3. **Account Opening/Card Issuance and Renewal:** You will open an Account for, and will issue a Card on that Account to, a Cardholder at our request or at the request of an Authorized Person made on a fully completed request form that you have prescribed for this purpose. For any Cardholder that is not responsible for the payment of any Debt under this Agreement, you will

maintain a record of the name of the Cardholder only. We acknowledge and agree that we shall obtain the name, address, telephone number, and date of birth of such Cardholders and shall maintain a record of such information obtained for a period of 7 years. We agree to immediately provide such information to you if requested by you.

You will also issue renewal and replacement Cards (excluding an emergency replacement Card) to each Cardholder before the expiration date indicated on the Card last issued to them. You will continue to issue renewal and replacement Cards to a Cardholder in this way until we or the Cardholder tells you to stop. An emergency replacement Card will be issued by you to a Cardholder when required according to your customary operating procedures.

4. **Account and Card Use:** A Cardholder may use their Account and Card to obtain advances of money from you through Purchase transactions, Cash Advance transactions and other transactions you permit from time to time. The use of each Account and Card is governed by this Agreement. An Account and Card may only be used by the Cardholder in whose name it has been opened or issued. A Cardholder must not use their Card after the expiration date shown on it or after the termination of this Agreement. A Cardholder may not use their Card for any illegal, improper or unlawful purpose.

You reserve the right to refuse your authorization for certain types of transactions as determined by you.

5. **Visa Business Reporting and Visa Payment Controls**

Applicable to Avion Visa Infinite Business Accounts only

You offer Avion Visa Infinite Business Applicants access to Visa Business Reporting and Visa Payment Controls. These tools are administered by the Applicant and additional Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

**5.1. Applicant's Acknowledgement**

The Applicant acknowledges that:

- (a) Visa Business Reporting and Visa Payment Controls are provided by Visa, and the Terms of Use have been established solely by Visa, not you;
- (b) information collected by Visa in connection with the use of Visa Business Reporting and Visa Payment Controls will be used in accordance with Visa's privacy policy, accessible at [www.visa.ca/en\\_CA/legal/privacy-policy.html](http://www.visa.ca/en_CA/legal/privacy-policy.html);
- (c) all information and data contained in Visa Business Reporting and Visa Payment Controls remain your property;
- (d) you are not in any way responsible for the availability of Visa Business Reporting and/or Visa Payment Controls at any time or their accuracy thereof;
- (e) you are not in any way responsible for the reliability or accuracy of any tax management tools available through Visa Business Reporting and/or Visa Payment Controls, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tools. You do not provide tax, legal or accounting advice and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa

Business Reporting and/or Visa Payment Controls for tax reporting purposes;

- (f) you specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Business Reporting and/or Visa Payment Controls; and
- (g) you are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

## 5.2. Applicant's Obligations

The Applicant will:

- (a) create and implement a policy and controls concerning the use of Visa Business Reporting and Visa Payment Controls by the Users in order to:
  - (i) ensure each User is properly authorized to use Visa Business Reporting and/or Visa Payment Controls on its behalf, and that each User complies with this Agreement and the Terms of Use;
  - (ii) ensure all Users maintain the confidentiality of all Visa Business Reporting and/or Visa Payment Controls credentials, including their passwords, User names and other identification, if applicable;
  - (iii) establish a methodology for adding or cancelling Users; and
  - (iv) ensure that all Users are familiar with the processes, required file formats and procedures for RBC Visa Business Reporting and/or Visa Payment Controls, all as outlined in the applicable Visa Business Reporting and/or Visa Payment Controls implementation guides and documentation provided to the Applicant;
- (b) remain responsible for maintaining the confidentiality of all Visa Business Reporting and/or Visa Payment Controls credentials, including passwords, User names and other identification, if applicable;
- (c) remain responsible for all activities that occur through the use of Visa Business Reporting and Visa Payment Controls, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
- (d) remain liable, as well as indemnify you and hold you harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Business Reporting and/or Visa Payment Controls by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Business Reporting and/or Visa Payment Controls;
- (e) select French or English as the language of choice to be used while using Visa Business Reporting and/or Visa Payment Controls and be responsible for complying with any applicable language laws;
- (f) be responsible for loading certain organizational and other Applicant-specific data into Visa Business Reporting and/or Visa Payment Controls in a file

format specified by the Terms of Use; and

- (g) use Visa Business Reporting and/or Visa Payment Controls solely for its own use and not disclose information derived from Visa Business Reporting and/or Visa Payment Controls.

## 5.3. User's Obligations

Upon first log-in to Visa Business Reporting or Visa Payment Controls, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Business Reporting and/or Visa Payment Controls.

In addition, each User:

- (a) is responsible for complying with the Terms of Use and you, the Applicant or Visa may immediately revoke the access to Visa Business Reporting and/or Visa Payment Controls of any User who does not comply with such Terms of Use;
- (b) must be familiar and comply with the processes, required file formats and procedures for Visa Business Reporting and/or Visa Payment Controls, all as outlined in the Applicant's internal policies;
- (c) must maintain the confidentiality of their Visa Business Reporting and/or Visa Payment Controls credentials, including their passwords, User names and other identification, if applicable; and
- (d) must maintain the confidentiality of any information that is contained in or retrieved from Visa Business Reporting or Visa Payment Controls, such as, but not limited to, data files and reports.

- 6. **Account and Card Ownership:** You are the owner of each Account and Card. Neither we nor any Cardholder has the right to assign or transfer this Agreement, any Card or any Account to anyone else.
- 7. **Lost or Stolen Card:** We or a Cardholder must tell you at once if the Cardholder's Card is lost or stolen or if we or the Cardholder suspects it is lost or stolen. We or the Cardholder may do this in the way you have set out on each Account Statement.

If a Cardholder's Card is lost or stolen, we will be liable to you for:

1. all Debt on the Cardholder's Account, up to a maximum of \$1,000.00, resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which only their Card or Cardholder's Account number has been used to complete those transactions; and
2. all Debt resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which their Card and Personal Identification Number have been used together to complete those transactions.

We will not be liable to you for any Debt resulting from the loss or theft of the Cardholder's Card that is incurred after the time we or the Cardholder tells you about that loss or theft.

- 8. **Card Cancellation/Revocation or Suspension of Use:** We may cancel a Cardholder's Account and Card for any reason (including, without limitation, the death of the

Cardholder) by providing you with written notice of cancellation of that Account and Card. Subject to Section 7., we will be liable to you for all Debt, howsoever and by whomsoever incurred, resulting from the use of the Cardholder's Account or Card from the time we provide written notice of cancellation to you of the Cardholder's Card until the time we have notified you that the Card has been destroyed.

If the Debt outstanding in a Cardholder's Account exceeds the Credit Limit at any time, you may suspend the Cardholder's right to use their Account and Card and all services you provide to the Cardholder under this Agreement until such time as that excess is paid to you in full.

You may revoke or suspend a Cardholder's right to use their Account and Card at any time without notice. The Cardholder must also surrender their Card to us or to you at our (or your) request.

9. **Limits:** You will set an Aggregate Credit Limit for all Accounts and you may change it from time to time without notice.

If we consistently make late payments or no payments, you may reduce the Aggregate Credit Limit of all accounts. You will tell us what the initial Aggregate Credit Limit is at or before the time an Account is opened for a Cardholder under this Agreement. We will not permit the Debt we owe to you at any time to exceed the Aggregate Credit Limit. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed the Aggregate Credit Limit you set from time to time.

You will set a Credit Limit for each Cardholder's Account and you may change the Credit Limit for a Cardholder's Account periodically. You will tell each Cardholder what their current Credit Limit is on the document accompanying their Card when you issue it to them and on each Account Statement. We will ensure that each Cardholder observes their Credit Limit. We will not permit the Debt we owe to you in respect to an Account at any time to exceed the Credit Limit for that Account. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed that Credit Limit you set from time to time. We understand that the use of any Card and the Account may be suspended, at your discretion, if the Credit Limit is exceeded. An overlimit fee will be charged to an Account when you permit the Debt to exceed the Credit Limit of that Account during an Account Statement period. You may at any time refuse to permit the Debt to exceed the Credit Limit of an Account and require us to pay any balances which exceed the Credit Limit of an Account.

10. **Liability for Debt:** Subject to Section changes to 7. and 8., and except as may otherwise be provided under the Liability Waiver Program, we will be liable to you for all Debt charged to each Account, no matter how it is incurred or who has incurred it and even though you may send Account Statements to Cardholders and not to us. However, you will provide Account Statement or other information about that Debt to us at our request. You may apply any money we have on deposit with you or any of your affiliates against any Debt we have not paid to you as required under this Agreement without notice to us.

11. **Making Payments:** It is our responsibility to ensure that payment on each Cardholder's Account is received by you for credit to each Account by the Payment Due Date shown on each Account Statement, even if our Payment Due Date falls on a holiday or weekend.

Payments can be made on each Account at any time. Payment can be made by mail, at one of your branches, at an ATM that processes such payments, through your telephone or online banking services, or at certain other financial institutions that accept such payments. Even when normal postal service is disrupted, payments must continue to be made on each Account.

Payments do not automatically adjust the available Credit Limit. Payments on each Account made by mail or made through another financial institution's branch, ATM or online banking service may take several days to adjust the available Credit Limit. To ensure that a Payment is credited to a Cardholder's Account and automatically adjusts the available Credit Limit on the same business day, a Cardholder's payment must be made prior to 6:00pm local time on that business day at one of your branches or ATMs in Canada or through your telephone or online banking services.

We can also ask you to process our payment on each Payment Due Date each month by automatically debiting a bank account that we designate for that purpose. We may choose to pay the Minimum Payment, a fixed amount provided that it is not less than the Minimum Payment or our New Balance. If we ask you to automatically process payments in this manner, we agree to be bound by the terms and conditions set out in Rule H1 of the Rules of the Canadian Payments Association, as amended from time to time. In addition, we agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. We may notify you at any time that we wish to revoke our authorization, and a pre-authorized payment may, under certain circumstances, be disputed for up to 90 days. The Rules are available for us to review at [www.cdnpay.ca](http://www.cdnpay.ca).

12. **Payment of Debt:**

a. Subject to Subsections 12.b., 12.c. and Section 21., we may pay the Debt we owe to you in respect to each Cardholder's Account in full or in part at any time.

b. Subject to Subsection 12.c. and Section 21., we must make a payment of the lesser of \$10.00 plus Interest plus Fees as shown on the current Account Statement and our New Balance by the Payment Due Date shown in order to keep the Account up to date. Any pastdue amounts will continue to be included in our Minimum Payment amount.

c. We must also pay the amount of any Debt that exceeds the Credit Limit for a Cardholder's Account at once to keep that Account up-to-date. We must pay this excess even though you may not yet have sent an Account Statement to the Cardholder on which that excess appears.

d. We must keep each Cardholder's Account up-to-date at all times even when you are delayed in or prevented from sending, for any reason, any one or more Account Statements to Cardholders. We must contact your Card Centre identified on Account Statements at least once a month during such a delay or interruption to obtain any payment information we do not have and need to know

in order for us to comply with our obligations under this Section.

e. If any payment made by us in respect of a Cardholder's Account is not honoured, or if you must return it to us because it cannot be processed, the applicable fee will be charged under Section 15., and Card privileges may be revoked or suspended by you under Section 8.

f. If the New Balance on a Cardholder's previous Account Statement is paid in full by the Payment Due Date, the Grace Period for the Cardholder's current Account Statement will continue to be the minimum number of days applicable to the Card (21 days for all Avion Visa Infinite Business and Visa Business, 17 days for Avion Visa Business). If the previous New Balance on a Cardholder's Account Statement is not paid in full by the Payment Due Date, the Cardholder's Payment Due Date will be extended to 25 days from the Statement Date regardless of the type of Visa Card held by the Cardholder.

### 13. Interest Charges:

a. *Interest-Free Purchases and Interest-Free Fee:* We will not pay interest on the amount of any Purchase or Fee appearing on an Account Statement for the first time provided that all Debt shown on that Account Statement is paid in full by that Account Statement's Payment Due Date and all Debt shown on the preceding Account Statement was also paid in full by that preceding Account Statement's Payment Due Date.

b. *Interest-Bearing Balance:* We will pay interest on the Interest-Bearing Balance at the Interest Rates in effect in the manner described below and in Subsection 13.c.:

You will charge us interest:

- i. on the amount of each Interest-Bearing Purchase and Interest-Bearing Fee from (and including) the transaction date recorded for them on the Account Statement where they appeared for the first time to the day you receive payment in full of the Interest-Bearing Balance; and
- ii. on the amount of each Cash Advance (including Credit Card Cheques) from (and including) the day they are obtained to the day you receive payment in full of the Interest-Bearing Balance.

c. *Interest Calculation:* The interest you charge on the Interest-Bearing Balance accrues daily.

You will calculate the interest on the Interest-Bearing Balance made up of Cash Advances by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Cash Advances and Credit Card Cheques) in effect and dividing the result by the number of days in the year. You will calculate the interest on the Interest-Bearing Balance made up of Interest-Bearing Purchases and Interest-Bearing Fees by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Interest-Bearing Purchase and Interest-Bearing Fee) in effect and dividing the result by the number of days in the year.

You will post the interest we owe on the Interest-Bearing Balance for the period covered by an Account Statement to the Account at the end of that period. Since the interest you charge on the Interest-Bearing Balance accrues daily up to the time you receive a payment of the Debt, the final interest charge on the Interest-Bearing

Balance for that period can only be calculated and included on the Account Statement that shows the payment.

14. **Payment Allocation:** When we make a payment you will apply the amount up to our Minimum Payment, first to any interest and second to any fees. You will apply the remainder of any Minimum Payment to our New Balance, generally starting with amounts bearing the lowest interest rate before amounts bearing higher interest rates.

If we pay more than our Minimum Payment, you will apply the amount over the Minimum Payment to the remainder of our New Balance. If the different amounts that make up our New Balance are subject to different interest rates, you will allocate our excess payment in the same proportion as each amount bears to the remainder of our New Balance. If the same interest rate is applicable to both a cash advance (which never benefits from an interest-free grace period) and a purchase, you will apply our payment against the cash advance and the purchase in a similar proportionate manner. If we have paid more than our New Balance, you will apply any payment in excess of the New Balance to amounts that have not yet appeared on our monthly statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and fees, and the remainder to other amounts owing in the same manner as you apply payments in excess of the Minimum Payment.

Unless you otherwise agree, any payment must be made in money which is legal tender at the time of payment. As well, the mere lapse of the time fixed for performing an obligation under this Agreement will have the effect of putting us in default of it.

15. **Fees:** We must pay all Fees. You will charge them to the Cardholder's Account at the time they are incurred.
16. **Banking Machines:** A Cardholder may use their Card together with their Personal Identification Number to make transactions on their Account at those banking machines and terminals you operate and at any other banking machines or terminals you designate from time to time, subject to the Cardholder's agreement with you governing the use of their Personal Identification Number.
17. **Debt Incurred Without a Card:** If a Cardholder incurs Debt without having presented their Card to a merchant (such as for internet, mail order or telephone Purchase), the legal effect will be the same as if the Cardholder had used their Card and signed a Purchase or Cash Advance draft.
18. **Transfer of Your Rights:** You may transfer any or all of your rights under this Agreement and the Disclosure Statement, by way of assignment, sale or otherwise. If you do so, you can give information concerning the Account to anyone you transfer your rights to, but will ensure that they are bound to respect our privacy rights in that information.
19. **Changes to Disclosure Statement:** You may change the Interest Rates and Fees for each Cardholder's Account and this Agreement set out or referred to in the Disclosure Statement periodically. We will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If

any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

- 20. Changes to Agreement:** You may change this Agreement periodically. Subject to Section 9., we will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

The benefits and services you provide to Cardholders are subject to terms and conditions which may be amended by you from time to time without notice to us or any Cardholder.

**21. Termination:**

1. You or we may terminate this Agreement at any time by giving written notice of termination to the party(ies) to be bound by that written notice. You must direct your written notice to our address last appearing on your records. Our written notice must be directed to your address appearing on the last Account Statement you have sent to Cardholders.

2. The occurrence of any one of the following events has the effect of putting us in default, and you may terminate this Agreement at once without giving us any notice, if:

- a. we become insolvent or bankrupt,
- b. someone files a petition in bankruptcy against us,
- c. we make an unauthorized assignment for the benefit of our creditors,
- d. we institute, or someone else institutes, any proceedings for the dissolution, liquidation or winding up of our affairs,
- e. we institute, or someone else institutes, any other type of insolvency proceeding involving our assets under the Bankruptcy and Insolvency Act or otherwise,
- f. we cease or give notice of our intention to cease to carry on business or make or agree to make a bulk sale of our assets without complying with applicable laws, or we commit an act of bankruptcy,
- g. we fail to pay any Debt or to perform any other obligation to you as required under this Agreement,
- h. we make any statement or representation to you that is untrue in any material respect when made, or
- i. there is, in your opinion, a material adverse change in our financial condition.

3. Upon termination of this Agreement, we must pay all Debt for each Account to you at once and ensure that each Cardholder destroys their Card and returns any unused Credit Card Cheques. If we fail to comply with our obligations to you under this Agreement, we will be liable to you for:

- a. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) you incur through any legal process to recover any Debt, and
- b. all costs and expenses you incur in reclaiming any Card.

- 22. RBC Rewards®:** If a Card allows us to earn RBC Rewards points which can be redeemed for merchandise, travel and other rewards, we acknowledge that our participation in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions. The RBC Rewards Terms and Conditions are available for review at

[www.rbc Rewards.com](http://www.rbc Rewards.com) and are subject to change without notice.

- 23. Special Offers (Introductory and Promotional Interest Rates):** You may make special offers to us from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the interest rate applicable to portions of our balance, such as when we make certain types of Cash Advances.

You sometimes make Introductory Interest Rate offers which apply to new Accounts only. For example, you could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first 9 months.

A Promotional Interest Rate offer is an offer you may periodically make to us and that applies to our Card after our Account has been opened. For example, you could offer us a low Promotional Interest Rate applicable on certain transactions for a limited period of time, such as a 3.9% Promotional Interest Rate on Credit Card Cheques for 9 months.

If you make us a special offer, you will explain its scope and duration and any additional terms that apply to it. If we accept the special offer by using the Credit Card Cheques or otherwise taking advantage of the special offer, we will be bound by this Agreement and any additional terms you set out in the offer. When the promotion expires, the special offer terms will end and the terms and conditions of this Agreement will continue to apply, including those related to interest and payments. Our monthly statement will set out any Introductory Interest Rate(s) or Promotional Interest Rate(s) that apply to our New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which you do not process statements (for example, weekends and certain holidays), you will continue to provide us with the benefit of that Introductory Interest Rate or Promotional Interest Rate until your next statement processing day.

- 24. Problems With a Purchase:** You will not be responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem or dispute with a merchant regarding a Purchase, we must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the merchant.

You will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute a Cardholder may have with a merchant. As well, you reserve the right to deny authorization of any Purchase at any time.

- 25. Account Statements, Verification and Disputes:** You will send Account Statements to each Cardholder, directed to the Cardholder's address last provided to you by the Authorized Person. You will prepare our Account Statements at approximately the same time each month. If the date on which you would ordinarily prepare our Account Statements falls on a date for which you do not process statements (for example, weekends and certain holidays), you will prepare our Account Statements on your next statement processing day. Our Payment Due Date will be adjusted accordingly. We will ensure that each Cardholder promptly examines all of their Account Statements and each entry and balance recorded in



them. We will notify you in writing of any errors, omissions, or objections to an Account Statement, or an entry or balance recorded in it, within thirty (30) days from the Statement Date recorded on that Account Statement.

If we do not notify you as required, you are entitled to treat the above Account Statements, entries and balances as complete, correct and binding on us and you will be released from all claims by us in respect of those Account Statements, entries and balances.

You may use a microfilm, electronic or other reproduction of any Purchase or Cash Advance draft or other document evidencing Debt to establish our liability for that Debt. Upon request, you will provide a microfilm, electronic or other reproduction within a reasonable time frame of any Purchase or Cash Advance draft or other document evidencing the Debt.

If the item is a legitimate charge to the Cardholder's Account and the dispute is between the Cardholder or us and the merchant, we must still pay the Debt owing to you and settle the problem or dispute directly with the merchant. If the item is not a legitimate charge, you will return the item to the merchant and credit the Cardholder's Account.

- 26. Authorized Person:** Upon signing this Agreement, we may designate one or more individuals as an Authorized Person who is authorized to act on our behalf and who may assist us in the administration of this Agreement.
- 27. Exchange of Information Between You and Us:** Information about a Cardholder's use of their Account and Card, and pertinent information about any reimbursement of Debt received by the Cardholder from us, Cardholder employment status and location, and any other related Cardholder tracking information may be exchanged between you and us.
- 28. Electronic Communication:** We acknowledge and agree that you may provide Account Statements, this Agreement or other document relating to a Cardholder's Account electronically including over the Internet or to an email address we provide you for this purpose, with our consent. Documents sent electronically will be considered "in writing" and to have been signed and delivered by you. You may rely on and consider any electronically authenticated document received from us or which appears to have been received from us as authorized and binding on us. In order to communicate with you by electronic means, we agree to comply and require each Cardholder to comply with certain security protocols that you may establish from time to time and to take all reasonable steps to prevent unauthorized access to any Account Statement and any other documents exchanged electronically.
- 29. Collection, Use and Disclosure of Information:** For purposes of this Section: (i) "Customer" means the person or entity which has signed this Agreement, its Representatives and its owners; and (ii) "Representatives" mean directors, officers, employees, signing authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors.

This Section describes how you collect, use and disclose Customer information in connection with this Agreement.

## I. Collecting Information

You may collect and confirm financial and other information about Customer during the course of your relationship with Customer, including information:

- i. establishing Customer's existence, identity (for example, name, address, phone number, date of birth, etc.) and background;
- ii. related to transactions arising from Customer's relationship with and through you, and from other financial institutions;
- iii. provided on any application for products or services;
- iv. for the provision of products or services; and
- v. about Customer's financial behaviour, including payment history and credit worthiness.

You may obtain this information from any source necessary for the provision of products or services, including from: (i) Customer; (ii) service arrangements made with or through you; (iii) credit reporting agencies; (iv) other financial institutions; (v) registries; and (vi) references provided to you.

**Customer acknowledges receipt of notice that from time to time reports about Customer may be obtained by you from credit reporting agencies.**

## II. Using Information

All information collected by and provided to you may be used and disclosed for the following purposes:

- i. to verify Customer's identity and investigate its background;
- ii. to open and operate the Accounts or provide other products and services;
- iii. to understand Customer's financial situation;
- iv. to determine, and make decisions about, the eligibility of Customer or Customer's affiliates for the products and services;
- v. to help you better understand the current and future needs of your clients;
- vi. to communicate to Customer any benefit, feature or other information about products and services;
- vii. to help you better manage your business and your relationship with Customer;
- viii. to operate the payment card network;
- ix. to maintain the accuracy and integrity of information held by a credit reporting agency; and
- x. as required or permitted by law.

For these purposes, you may (i) share the information with other persons, including your Representatives and regulators; (ii) share the information with other financial institutions and persons with whom Customer has financial or other business dealings; and (iii) give credit, financial and other related information to credit reporting agencies who may share it with other persons. In the event information is used or shared in a jurisdiction outside of Canada, the information will be subject to, and may be disclosed in accordance with, the laws of such jurisdiction. At Customer's request, you may give the information to other persons.

You may also use the information and share it with your affiliates to: (i) manage your risks and operations and those of your affiliates; (ii) comply with valid requests for information from regulators, government agencies, public bodies or other entities who have a right to issue such requests; and (iii) let your affiliates know Customer's choices

under "Other Uses" below for the sole purpose of honouring Customer's choices.

If you have Customer's social insurance number, it may be used for tax related purposes and shared with appropriate government agencies, and may also be shared with credit reporting agencies for identification purposes.

### III. Other Uses

All information collected by, and provided to you may also be used and disclosed for the following purposes:

- i. promoting products and services that may be of interest;
- ii. where not prohibited by law, referring Customer to your affiliates and for your affiliates to promote products and services that may be of interest. Customer acknowledges that as a result of such sharing, you and your affiliates may advise each other of the products or services provided; and
- iii. If Customer deals with your affiliates, you and your affiliates may, where not prohibited by law, consolidate all of the information you have with information any of your affiliates have about Customer in order to manage the business of, and relationships with, you and your affiliates.

For the purposes described in subsections (i) and (ii), you and your affiliates may communicate with Customer through various channels, including mail, telephone, computer or any other electronic channel, using the most recent contact information provided.

Customer may choose not to have this information shared or used for any of these "Other Uses" by contacting you, and Customer will not be refused credit or other services just for this reason.

### IV. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by you or on behalf of you or your affiliates, or in any of your advertisements hosted on another person's websites, using cookies and other tracking technology, and used with other information about the Customer to assess the effectiveness of online promotions, to gather data about website functionality, to understand its interests and needs, to provide a customized online experience, and to communicate to the Customer information about the products or services. The Customer may choose not to have this information collected or used for the online personalization purposes described in this Section by contacting you.

### V. Contacting You

Customer may obtain access to personal information you have about any of them at any time, including to review its content and accuracy and have it amended as appropriate, except to the extent access may be restricted as permitted or required by law. To request access to personal information or to request that Customer's information not be used for "Other Uses", Customer will contact Customer's main branch or call you toll free at 1-800 ROYAL® 1-1 (1-800-769-2511). More information about your privacy policies may be obtained by asking for a copy of the "Financial fraud prevention and privacy protection" brochure, calling the toll free number above or visiting your website at [www.rbc.com/privacysecurity/ca/](http://www.rbc.com/privacysecurity/ca/).

### VI. Personal Information

The parties will treat all personal information in accordance with applicable laws. From time to time, you may request the

Customer to take steps, including the entering into of additional documents, to ensure the protection of personal information and compliance with all applicable laws. The Customer will promptly comply with these requests.

### VII. Other Persons

You are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than you and your Representatives to the extent agreed by you in this Agreement.

### VIII. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing their information in accordance with this Agreement and applicable laws.

### IX. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

### X. Your Information

The Customer will use the products and services and your confidential information only for the purposes they are provided by you, and will ensure that your confidential information is not disclosed to any person except: (i) the Customer's Representatives who need to know such confidential information in connection with the products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (ii) to the extent legally required, provided that, if not legally prohibited, the Customer will notify you in writing prior to any such disclosure; (iii) in accordance with this Agreement; or (iv) as otherwise agreed in writing by you.

### XI. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable laws, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

**30. Liability Waiver Program:** The Liability Waiver Program applies to this Agreement and is made available at no cost to us. We may request you to waive, in accordance with the Liability Waiver Program, our liability under Section 10. for certain unauthorized charges posted to a Cardholder's Account. We agree to abide by the provisions of the Liability Waiver Program as in effect from time to time.

**31. Counterparts:** This Agreement may be executed in any number of counterparts, each of which when executed and delivered will be deemed to be an original, and those counterparts together will constitute one and the same agreement.

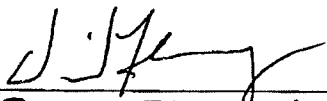
**32. Governing Law:** This Agreement shall be governed by the laws of our jurisdiction (or the laws of Ontario if we reside outside Canada) and the applicable laws of Canada.

33. Complete Agreement, etc.: This Agreement constitutes the complete agreement between you and us with respect to the subject matter hereof. No failure on your part to exercise, and no delay by you in exercising, any right under this Agreement will operate as a waiver thereof; nor will any single or partial exercise by you of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by you under this Agreement.

Signed as of the 15 day of June, 2021  
Month Year

IBC FOOD EQUIPMENT, INC.

Customer Legal Name

Per:  \*  
 Name: DAVID FLANAGAN  
 Title: President

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

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

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

(\*I /WE have authority to bind the Corporation.)

## DISCLOSURE STATEMENT

E-FORM 80450 (03/2019)

1. **General:** This Disclosure Statement applies to the Account and each Card you have issued on the Account.
2. **Interest Rates:** The Interest Rates are set out on each Account Statement. They are expressed as annual percentage rates.

3. **Annual Fee\*\*:**

**Visa® Business:** \$12.00 for each Visa Business Card.

**Visa Business Gold:** \$40.00 for each Visa Business Gold Card.

**Avion Visa Business:** \$120.00 for the first Avion Visa Business Card opened and \$50.00 for each supplementary Avion Visa Business card opened by you.

**Avion Visa Infinite Business®:** \$175.00 for the first Avion Visa Infinite Business card opened and \$75.00 for each supplementary Avion Visa Infinite Business card opened by you.

4. **Other Fees:** The following schedule of fees applies to the Account:

**A. Cash Advance Fee:** When we obtain the following types of Cash Advances at our standard Interest Rate (Cash Advances including Credit Card Cheques) or at an Introductory Interest Rate, a \$3.50 fee for each transaction will be charged to our Account, unless otherwise stated:

(i) cash withdrawals from our Account at one of your branches or ATMs, or at any other financial institution's ATM, in Canada;

(ii) bill payments from our Account (that are not pre-authorized charges that we set up with a merchant) or when we transfer funds from our Account to another RBC Royal Bank bank account at one of your branches or ATMs, or through your online banking or telephone banking service;

(iii) when we make Cash-Like transactions, in Canada.

If the cash withdrawal or Cash-Like transaction occurs outside Canada, a \$5.00 fee will be charged to our Account each time.

Fees are charged within 3 business days from when the transaction is posted.

There is no fee if we are using a Credit Card Cheque at our standard Interest Rate (Cash Advances including Credit Card Cheques) or Introductory Interest Rate.

**B. Promotional Rate Fee:** When we take advantage of a Promotional Interest Rate offer during the promotional period by writing a Credit Card Cheque or making a balance transfer through your online banking service or by calling your Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512), a fee representing up to 3% of the Credit Card Cheque or balance transfer amount will be charged to our Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to us. Fees are charged within 3 business days from when the transaction is posted.

**C. Dishonoured Payment Fee:** If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, a \$45.00 fee will be charged to the Account on the date the payment reversal is posted. This fee is in addition to any fee charged for insufficient funds in the bank account.

**D. Statement Update Fee:** No charge for a copy of Account Statement for a current statement period; \$5.00 for a copy of Account Statement for any other statement period. A \$1.50 fee will be charged for each Account Statement update obtained from one of your branches in Canada or at a banking machine that provides Account Statement updates.

**E. Sales/Cash Advance Draft Copy Fee:** No charge for a copy of a sales or Cash Advance draft referred to in the Account Statement for the current statement period; \$2.00 for each copy of a sales or Cash Advance draft referred to in the Account Statement for any other statement period. (No charge for any draft copy to which an Account posting error applies.)

**F. Overlimit Fee:** If the Debt exceeds the Credit Limit at any time during the period covered by an Account Statement, a \$29.00 fee will be charged to the Account on the day the Debt exceeds the Credit Limit and on the first day of each subsequent Account Statement period if the Debt remains over the limit. A maximum of one Overlimit Fee per Account Statement period is charged.

**5. Foreign Currency Conversion:** The exchange rate shown on our Statement, to six decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to our account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at [usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html](http://usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html). If we are paying interest on our Account, interest will also be charged on the full value of our foreign purchases, as determined by your exchange rate. For more information, please call toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512).

® /™ Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada.

\* All other trademarks are the property of their respective owner(s). VPS101349

L

## Exhibit Stamp

No.

This is Exhibit "L" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 15, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



## Royal Bank of Canada Guarantee and Postponement of Claim

**SRF:**  
564220341

**BRANCH ADDRESS:**  
644 MAIN ST  
PO BOX 430  
MONCTON, NB  
E1C 1E2

**BORROWER:**  
IBC FOOD EQUIPMENT, INC.

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **IBC FOOD EQUIPMENT, INC.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$310,000.00 Three Hundred Ten Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that 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.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of

one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of New Brunswick** ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by



law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

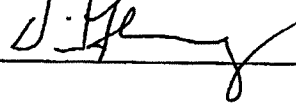
(Applicable  
in all  
P.P.S.A.  
Provinces.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 16 day of June, 2021

D & P GOODER HOLDING LTD.

  
\_\_\_\_\_

Insert the full name and address of guarantor (Undersigned above).

Full name and address
D & P GOODER HOLDING LTD.
170 MILLENNIUM BLVD, MONCTON, NB E1E 2G8

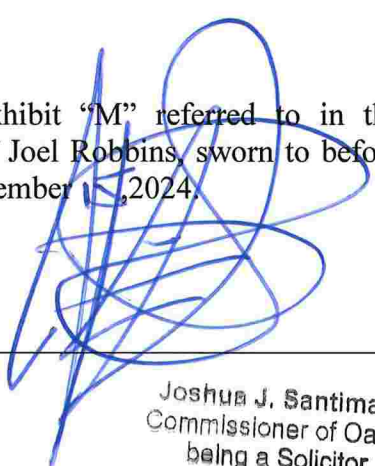
M

## Exhibit Stamp

No.

This is Exhibit "M" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 15, 2024.

Signature



Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor

**Royal Bank of Canada  
Guarantee and Postponement of Claim****SRF:**  
564220341**BRANCH ADDRESS:**  
644 MAIN ST  
PO BOX 430  
MONCTON, NB  
E1C 1E2**BORROWER:**  
IBC FOOD EQUIPMENT, INC.**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **IBC FOOD EQUIPMENT, INC.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$310,000.00 Three Hundred Ten Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that 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.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of

one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of New Brunswick ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by

law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

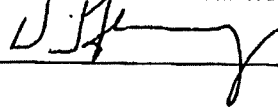
(Applicable  
in all  
P.P.S.A  
Provinces.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this 16 day of June 2021

IFOODEQUIPMENT.COM INC.



Insert the full name and address of guarantor (Undersigned above).

<u>Full name and address</u>
IFOODEQUIPMENT.COM INC.
170 MILLENNIUM BLVD, MONCTON, NB E1E 2G8

N

**Exhibit Stamp**

No.

This is Exhibit "N" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 5, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor





## Royal Bank of Canada General Security Agreement

**SRF:**  
564220341

**BRANCH ADDRESS:**  
644 MAIN ST  
PO BOX 430  
MONCTON, NB  
E1C 1E2

**BORROWER:**  
IBC FOOD EQUIPMENT, INC.

### 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

### 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, wheresoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

### 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### 4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;

f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

i) to deliver to RBC from time to time promptly upon request:

- i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- iv) all policies and certificates of insurance relating to Collateral, and
- v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## **5. USE AND VERIFICATION OF COLLATERAL**

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## **6. SECURITIES, INVESTMENT PROPERTY**

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## **7. COLLECTION OF DEBTS**

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## **8. INCOME FROM AND INTEREST ON COLLATERAL**

a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the indebtedness or pay the same promptly to Debtor.

b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## **9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS**

a) Whether or not default has occurred, Debtor authorizes RBC:

- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

#### 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

#### 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

#### 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

#### 13. REMEDIES

- a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situated, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

#### 14. MISCELLANEOUS

a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

- f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.
- g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.
- h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.
- i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.
- j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.
- k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.
- l) The headings used in this Security Agreement are for convenience only and are not be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.
- m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.
- n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.
- o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute indebtedness.
- p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.
- q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:
  - i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company, and
  - ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.
- r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.
- s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

**15. COPY OF AGREEMENT**

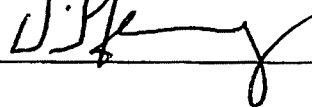
- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

**16. Debtor represents and warrants that the following information is accurate:****BUSINESS DEBTOR**

NAME OF BUSINESS DEBTOR <b>IBC FOOD EQUIPMENT, INC.</b>			
ADDRESS OF BUSINESS DEBTOR <b>170 MILLENNIUM BLVD</b>	CITY <b>MONCTON</b>	PROVINCE <b>NB</b>	POSTAL CODE <b>E1C 2G8</b>

IN WITNESS WHEREOF executed this 16<sup>th</sup> day of June 2021.

IBC FOOD EQUIPMENT, INC.



Seal

Seal

**SCHEDULE "A"**  
**(ENCUMBRANCES AFFECTING COLLATERAL)**



**SCHEDULE "B"**

**1. Locations of Debtor's Business Operations**

170 MILLENNIUM BLVD

MONCTON

NB

CA

E1C 2G8

**2. Locations of Records relating to Collateral (if different from 1. above)**

**3. Locations of Collateral (if different from 1. above)**

**SCHEDULE "C"**

**(DESCRIPTION OF PROPERTY)**

O

**Exhibit Stamp**

No.

This is Exhibit "O" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 14, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor

This report lists registrations in the Personal Property Registry that match the following search criteria:

**Province or Territory Searched:** New Brunswick  
**Type of Search:** Debtors (Enterprise)  
**Search Criteria:** IBC Food Equipment Inc.  
**Date and Time of Search (YYYY-MM-DD hh:mm):** 2024-11-12 10:47 (Atlantic)  
**Transaction Number:** 26354103  
**Searched By:** G194562

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
	*	33651753	IBC Food Equipment, Inc.	Moncton
	*	35366459	IBC FOOD EQUIPMENT, INC.	Moncton

An '\*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

#### Included Column Legend

- An asterisk (\*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

#### Registration Counts

- 0 registration(s) contained information that **exactly** matched the search criteria you specified.
- 2 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to [www.acol.ca](http://www.acol.ca)

### Registration Details for Registration Number: 33651753

**Province or Territory:** New Brunswick  
**Registration Type:** PPSA Financing Statement

#### Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	33651753	2020-05-25 17:50	2028-05-25	23517
Renewal	34614859	2020-12-22 14:11	2046-05-25	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

#### Debtors

Type: Enterprise

iBC Food Equipment, Inc.  
Flanagan, David Edward  
President  
170 Millennium Boulevard  
Moncton NB E1E 2G8  
Canada

### **Secured Parties**

Type: Enterprise  
Business Development Bank of Canada  
1234 Main Street  
5th Floor  
Moncton NB E1C 1H7  
Canada

### **General Collateral**

A security is taken in all of the debtor's present and after-acquired personal property.

---

## **Registration Details for Registration Number: 35366459**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

### **Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35366459	2021-06-10 12:57	2026-06-10	1774627-RB10

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

### **Debtors**

Type: Enterprise  
IBC FOOD EQUIPMENT, INC.  
170 Millennium Blvd  
Moncton NB E1E 2G8  
Canada

### **Secured Parties**

Type: Enterprise  
Royal Bank Of Canada  
7101 PARC AVENUE, 5TH FLOOR  
MONTREAL QC H3N 1X9  
Canada

**General Collateral**

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

***END OF REPORT***

P

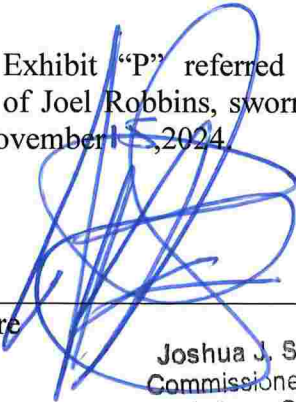


## Exhibit Stamp

No.

This is Exhibit "P" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 15, 2024.

Signature



Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor

**ROYAL BANK OF CANADA CREDIT AGREEMENT****DATE: July 21, 2021****BORROWER:****D & P GOODER HOLDING LTD.****SRF:****564220267****ADDRESS (Street, City/Town, Province, Postal Code)****170 MILLENNIUM BLVD  
MONCTON, NB E1E 2G8**

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

**CREDIT FACILITIES**

**Facility #1 Fixed rate term loan (non-revolving) in the amount of \$1,000,000.00.** Repayable by consecutive monthly blended payments of \$4,941.75, including interest, based on a 300 month amortization. First blended payment is due 30 days from drawdown. This loan has a 60 month term and all outstanding principal and interest is payable in full at the end of the term. Interest rate: 3.39% per annum. Amount eligible for prepayment is NIL.

**Facility #2 Fixed rate term loan (non-revolving) in the amount of \$222,000.00.** Repayable by consecutive monthly blended payments of \$2,181.34, including interest, based on a 120 month amortization. First blended payment is due 30 days from drawdown. This loan has a 60 month term and all outstanding principal and interest is payable in full at the end of the term. Interest rate: 3.39% per annum. Amount eligible for prepayment is NIL.

**OTHER FACILITIES**

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

- a) Credit Card to a maximum amount of \$10,000.00.

**SECURITY**

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

- a) General security agreement on the Bank's form 924 signed by the Borrower constituting a first ranking security interest in all personal property of the Borrower;
- b) Assignment of rents signed by the Borrower constituting a first ranking assignment of all rents arising from the lands and improvements located at 170 Millennium Blvd, Moncton, NB, held in support of Facility #1;
- c) Collateral mortgage in the amount of \$1,222,000.00 signed by the Borrower constituting a first fixed charge on the lands and improvements located at 170 Millennium Blvd, Moncton, NB;
- d) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$1,222,000.00 signed by Ibc Food Equipment Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Ibc Food Equipment Inc.;
- e) Guarantee and postponement of claim on the Bank's form 812 in the amount of \$1,222,000.00 signed by Ifoodequipment.Com Inc, supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Ifoodequipment.Com Inc;

- f) Certificate of insurance evidencing fire and other perils coverage on the property located at 170 Millennium Blvd, Moncton, NB, showing the Bank as first mortgagee, held in support of Facility #1.

### **FEES**

#### **Renewal Fee:**

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

### **REPORTING REQUIREMENTS**

The Borrower will provide to the Bank:

- a) annual review engagement financial statements for the Borrower, Ibc Food Equipment Inc. and Ifood Equipment Inc., within 90 days of each fiscal year end;
- b) biennial personal statement of affairs for all Guarantors, who are individuals, within 90 days of the end of every second fiscal year of the Borrower, commencing with the fiscal year ending in 2022;
- c) such other financial and operating statements and reports as and when the Bank may reasonably require.

### **OTHER INFORMATION/REQUIREMENTS**

- a) In no event will the Credit Facilities or any part thereof be available unless the Bank has received an environmental questionnaire in respect of the Borrower and/or site checklist(s) in respect of all applicable real property on which the Borrower has granted Security to the Bank, on the Bank's standard form(s) and containing findings acceptable to the Bank.
- b) No Borrowing under Facility #1 will be made available unless the Bank has received:
  - i. reliance letter from Babineau Appraisals Ltd. in respect of the appraisal for the property located at 170 Millennium Blvd, Moncton, NB, dated May 10, 2021 confirming the Bank may rely on such appraisal.
  - ii. Receipt of a satisfactory Real Estate Appraisal Report on the property located at 170 Millennium Boulevard, Moncton, NB bearing a minimum market value of \$1,500,000.00 or a confirmation that the subject transaction Loan-to-Value (LTV) Ratio does not exceed 75%. The appraisal is to be completed by a Bank approved Appraiser and be satisfactory to the Bank in its opinion and sole discretion..

### **BUSINESS LOAN INSURANCE PLAN**

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

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

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

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

\* Registered trademark of Royal Bank of Canada.

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

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

#### **STANDARD TERMS**

The following standard terms have been provided to the Borrower:

- ☒ Form 472 (11/2020) Royal Bank of Canada Credit Agreement – Standard Terms
- ☐ Form 473 (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms
- ☐ Form 473A (06/2021) Royal Bank of Canada Credit Agreement – RBC Covarity Terms and Conditions
- ☐ Form 473B (02/2020) Royal Bank of Canada Credit Agreement – Margined Accounts Standard Terms

#### **ACCEPTANCE**

This Agreement is open for acceptance until August 20, 2021, after which date it will be null and void, unless extended by the Bank in its sole discretion.

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



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

#### **RBC Contact: TONY KING**

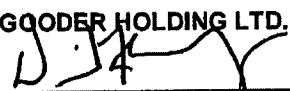
/mj

#### **CONFIRMATION & ACCEPTANCE**

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

Confirmed, accepted and agreed this 22 day of July, 2021.

#### **D & P GOODER HOLDING LTD.**

Per:   
Name: DAVID FLANAGAN  
Title: PRESIDENT

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

I/We have the authority to bind the Borrower

\* Registered trademark of Royal Bank of Canada.

Q

## Exhibit Stamp

No.

This is Exhibit "Q" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 1, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



## RBC Royal Bank® Visa<sup>®</sup> Business Card Agreement

For good and valuable consideration, we accept your offer for the Account and each Card on the following terms and conditions:

1. **What the Words Mean:** In this Agreement and the Disclosure Statement, please remember that,

"we", "our" and "us" mean the Applicant, and;

"you" and "your" mean Royal Bank of Canada and companies under RBC®.

Please also remember that in this Agreement and the Disclosure Statement:

"Account" means an RBC Avion® Visa Infinite Business<sup>†</sup> ("Avion Visa Infinite Business"), RBC Avion Visa Business ("Avion Visa Business") (formerly "RBC Visa Business Platinum Avion"), RBC Visa Business ("Visa Business") or RBC Visa Business Gold ("Visa Business Gold") account that you have opened for the Applicant. You may add other types of Accounts to this list at any time. All Cards you issue to Cardholders under an Account form part of the Account;

"Account Statement" means your written statement of the Account that you prepare for a Cardholder about every three (3) or four (4) weeks. The period covered by each Account Statement will vary between 27 days and 34 days;

"Aggregate Credit Limit" means the maximum aggregate amount of Debt that can remain outstanding and unpaid at any time in the Accounts of all Cardholders under this Agreement;

"Agreement" means this Visa Business Card Agreement and all annexes attached to this Visa Business Card Agreement;

"Applicant" means the business identified in an application for an Account;

"Application" means the request made to you for the Account and each Card;

"Authorized Person" means any individual we have designated in writing as being authorized to ask you to open an Account and issue a Card to a Cardholder under this Agreement and to perform administrative duties for us under this Agreement;

"Card" means any Visa Business credit card you issue to a Cardholder on an Account in their name at our request, and all renewals of and replacements for that credit card;

"Cardholder" means an individual for whom you have opened an Account and to whom you have issued a Card on that Account at the request of an Authorized Person under this Agreement;

"Cash Advance" means an advance of cash that is charged to a Cardholder's Account with, or in connection with, their Card (or any other eligible Account access card you have issued to the Cardholder) and bill payments made from the Account at a bank branch, at a banking machine or on the Internet, Credit Card Cheques, balance transfers and "cash-like" transactions, including, without limitation, money orders, wire transfers, travellers' cheques, and gaming transactions (including

betting, off-track betting, race track wagers, casino gaming chips, lottery tickets);

"Credit Limit" means the maximum amount of Debt that can remain outstanding and unpaid at any time in a Cardholder's Account under this Agreement;

"Debt" means all amounts charged to a Cardholder's Account with or in connection with their Card, including Purchases, Cash Advances, Interest, and Fees;

"Disclosure Statement" means your written statement of the Interest Rates and Fees for each Account and each Card set out in a document accompanying each Card when you issue it to a Cardholder and in any other document or statement you may send to Cardholders or us from time to time;

"Fee" means a fee that applies to a Cardholder's Account and this Agreement, as set out in the Disclosure Statement and in any document or other written statement you may send to the Cardholder or us from time to time;

"Grace Period" means the number of days between the Cardholder's Statement Date and Payment Due Date;

"Interest-Bearing Balance" means the unpaid balance of the Debt outstanding in a Cardholder's Account that is made up of any combination of Interest-Bearing Purchases and Interest-Bearing Fees and Cash Advances;

"Interest-Bearing Purchase and Interest-Bearing Fee" means a Purchase or Fee appearing on an Account Statement for the first time whether either or both of the following occurs: (i) the Debt shown on that Account Statement is not paid in full by that Account Statement's Payment Due Date or (ii) the Debt shown on the preceding Account Statement was not paid in full by the preceding Account Statement's Payment Due Date;

"Interest Rate (Cash Advances Including Credit Card Cheques)" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Cash Advance;

"Interest Rate (Interest-Bearing Purchases, and Interest-Bearing Fees)" means the annual percentage rate of interest referred to in the Disclosure Statement and set out on each Account Statement that applies to each Interest-Bearing Purchase and Interest-Bearing Fee;

"Interest Rates" mean, collectively, the Interest Rate (Cash Advances including Credit Card Cheques) and the Interest Rate (Interest-Bearing Purchases and Interest-Bearing Fees);

"Liability Waiver Program" means the RBC Royal Bank Visa Liability Waiver Program in force from time to time, a current copy of which is annexed to this Agreement;

"Minimum Payment" means the amount indicated as such on an Account Statement;

"New Balance" means the amount indicated as such on an Account Statement;

"Payment Due Date" means the date indicated as such on an Account Statement;

"Personal Identification Number" means the personal identification number that a Cardholder has selected in your prescribed manner;

"Purchase" means a purchase of goods or services (or both) that is charged to a Cardholder's Account with or in connection with their Card;

"Statement Date" means the last date of the Statement period for which an Account Statement is produced;

"Terms of Use" means the Visa Business Reporting Terms of Use and/or the Visa Payment Controls Cardholder Terms and Conditions, established by Visa, that each User will be asked to read and agree with upon first log-in to Visa Business Reporting or Visa Payment Controls, and from time to time thereafter when prompted by Visa;

"User" means each authorized user of Visa Business Reporting and/or Visa Payment Controls designated and enrolled by the Applicant;

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

"Visa Business Reporting" means the reporting and analyzing online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage their spending by being able to track expenses, save receipts, create reports, and more; and

"Visa Payment Controls" means the online tool provided by Visa, which enables Avion Visa Infinite Business Applicants to self-manage the usage of each Card on their Account, by selecting various controls such as spending controls, category controls and locations controls.

2. **General Terms of Agreement:** This Agreement and the Disclosure Statement apply to each Account and Card. This Agreement replaces all prior Visa Business Card agreements between you and us for each Account and Card.

This Agreement is our promise to pay amounts owing on each of our Visa Business Accounts. It together with our Visa Business Card Application explains our rights and duties.

We acknowledge and agree that we must provide each Cardholder with a copy of this Agreement.

If a Cardholder signs, activates or uses their Card or their Account, it will mean that we have received and read this Agreement and agree to and accept all of its terms.

We confirm that all information provided to you regarding the Applicant's ownership, control and structure is true, complete and accurate in all respects.

We must promptly give you up-to-date credit and financially related information about us when you ask for it. The section headings in this Agreement appear only for ease of reference purposes. They do not form part of this Agreement.

3. **Account Opening/Card Issuance and Renewal:** You will open an Account for, and will issue a Card on that Account to, a Cardholder at our request or at the request of an Authorized Person made on a fully completed request form that you have prescribed for this purpose. For any Cardholder that is not responsible for the payment of any Debt under this Agreement, you will

maintain a record of the name of the Cardholder only. We acknowledge and agree that we shall obtain the name, address, telephone number, and date of birth of such Cardholders and shall maintain a record of such information obtained for a period of 7 years. We agree to immediately provide such information to you if requested by you.

You will also issue renewal and replacement Cards (excluding an emergency replacement Card) to each Cardholder before the expiration date indicated on the Card last issued to them. You will continue to issue renewal and replacement Cards to a Cardholder in this way until we or the Cardholder tells you to stop. An emergency replacement Card will be issued by you to a Cardholder when required according to your customary operating procedures.

4. **Account and Card Use:** A Cardholder may use their Account and Card to obtain advances of money from you through Purchase transactions, Cash Advance transactions and other transactions you permit from time to time. The use of each Account and Card is governed by this Agreement. An Account and Card may only be used by the Cardholder in whose name it has been opened or issued. A Cardholder must not use their Card after the expiration date shown on it or after the termination of this Agreement. A Cardholder may not use their Card for any illegal, improper or unlawful purpose.

You reserve the right to refuse your authorization for certain types of transactions as determined by you.

5. **Visa Business Reporting and Visa Payment Controls**

Applicable to Avion Visa Infinite Business Accounts only

You offer Avion Visa Infinite Business Applicants access to Visa Business Reporting and Visa Payment Controls. These tools are administered by the Applicant and additional Users may be enrolled by the Applicant. All Users are subject to the following terms and conditions.

**5.1. Applicant's Acknowledgement**

The Applicant acknowledges that:

- (a) Visa Business Reporting and Visa Payment Controls are provided by Visa, and the Terms of Use have been established solely by Visa, not you;
- (b) information collected by Visa in connection with the use of Visa Business Reporting and Visa Payment Controls will be used in accordance with Visa's privacy policy, accessible at [www.visa.ca/en\\_CA/legal/privacy-policy.html](http://www.visa.ca/en_CA/legal/privacy-policy.html);
- (c) all information and data contained in Visa Business Reporting and Visa Payment Controls remain your property;
- (d) you are not in any way responsible for the availability of Visa Business Reporting and/or Visa Payment Controls at any time or their accuracy thereof;
- (e) you are not in any way responsible for the reliability or accuracy of any tax management tools available through Visa Business Reporting and/or Visa Payment Controls, and expressly disclaim all warranties in connection with any tax calculation, estimation or information provided by such tax management tools. You do not provide tax, legal or accounting advice and the Applicant should consult its own professional advisors before acting or relying on any tax-related information displayed in Visa



Business Reporting and/or Visa Payment Controls for tax reporting purposes;

- (f) you specifically disclaim any implied warranty of merchantability or fitness for a particular purpose of Visa Business Reporting and/or Visa Payment Controls; and
- (g) you are not responsible for any data integration (including accuracy of data, security of data and connecting different providers) between Visa and a third party software provider or any other endpoint (including the Applicant), where applicable.

## 5.2. Applicant's Obligations

The Applicant will:

- (a) create and implement a policy and controls concerning the use of Visa Business Reporting and Visa Payment Controls by the Users in order to:
  - (i) ensure each User is properly authorized to use Visa Business Reporting and/or Visa Payment Controls on its behalf, and that each User complies with this Agreement and the Terms of Use;
  - (ii) ensure all Users maintain the confidentiality of all Visa Business Reporting and/or Visa Payment Controls credentials, including their passwords, User names and other identification, if applicable;
  - (iii) establish a methodology for adding or cancelling Users; and
  - (iv) ensure that all Users are familiar with the processes, required file formats and procedures for RBC Visa Business Reporting and/or Visa Payment Controls, all as outlined in the applicable Visa Business Reporting and/or Visa Payment Controls implementation guides and documentation provided to the Applicant;
- (b) remain responsible for maintaining the confidentiality of all Visa Business Reporting and/or Visa Payment Controls credentials, including passwords, User names and other identification, if applicable;
- (c) remain responsible for all activities that occur through the use of Visa Business Reporting and Visa Payment Controls, including fraud, malfeasance, unauthorized transactions, and any actions or omissions of the Applicant, the Users, or any other person;
- (d) remain liable, as well as indemnify you and hold you harmless from and against all losses, including any losses, claims, damages of any kind (including direct, indirect, special, incidental, consequential or punitive), costs, fees, charges, expenses or other liabilities relating to the use of Visa Business Reporting and/or Visa Payment Controls by the Applicant, the Users or any other person, and for all activities performed by each such person in Visa Business Reporting and/or Visa Payment Controls;
- (e) select French or English as the language of choice to be used while using Visa Business Reporting and/or Visa Payment Controls and be responsible for complying with any applicable language laws;
- (f) be responsible for loading certain organizational and other Applicant-specific data into Visa Business Reporting and/or Visa Payment Controls in a file

format specified by the Terms of Use; and

- (g) use Visa Business Reporting and/or Visa Payment Controls solely for its own use and not disclose information derived from Visa Business Reporting and/or Visa Payment Controls.

## 5.3. User's Obligations

Upon first log-in to Visa Business Reporting or Visa Payment Controls, and from time to time thereafter when prompted by Visa, each User will be asked to read the Terms of Use and agree with them. A User who does not agree with such Terms of Use will not be able to access or use Visa Business Reporting and/or Visa Payment Controls.

In addition, each User:

- (a) is responsible for complying with the Terms of Use and you, the Applicant or Visa may immediately revoke the access to Visa Business Reporting and/or Visa Payment Controls of any User who does not comply with such Terms of Use;
  - (b) must be familiar and comply with the processes, required file formats and procedures for Visa Business Reporting and/or Visa Payment Controls, all as outlined in the Applicant's internal policies;
  - (c) must maintain the confidentiality of their Visa Business Reporting and/or Visa Payment Controls credentials, including their passwords, User names and other identification, if applicable; and
  - (d) must maintain the confidentiality of any information that is contained in or retrieved from Visa Business Reporting or Visa Payment Controls, such as, but not limited to, data files and reports.
6. **Account and Card Ownership:** You are the owner of each Account and Card. Neither we nor any Cardholder has the right to assign or transfer this Agreement, any Card or any Account to anyone else.
7. **Lost or Stolen Card:** We or a Cardholder must tell you at once if the Cardholder's Card is lost or stolen or if we or the Cardholder suspects it is lost or stolen. We or the Cardholder may do this in the way you have set out on each Account Statement.

If a Cardholder's Card is lost or stolen, we will be liable to you for:

1. all Debt on the Cardholder's Account, up to a maximum of \$1,000.00, resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which only their Card or Cardholder's Account number has been used to complete those transactions; and
2. all Debt resulting from the loss or theft of their Card that is incurred before the time we or the Cardholder tells you about that loss or theft through any one or more transactions on the Cardholder's Account in which their Card and Personal Identification Number have been used together to complete those transactions.

We will not be liable to you for any Debt resulting from the loss or theft of the Cardholder's Card that is incurred after the time we or the Cardholder tells you about that loss or theft.

8. **Card Cancellation/Revocation or Suspension of Use:** We may cancel a Cardholder's Account and Card for any reason (including, without limitation, the death of the

Cardholder) by providing you with written notice of cancellation of that Account and Card. Subject to Section 7., we will be liable to you for all Debt, howsoever and by whomsoever incurred, resulting from the use of the Cardholder's Account or Card from the time we provide written notice of cancellation to you of the Cardholder's Card until the time we have notified you that the Card has been destroyed.

If the Debt outstanding in a Cardholder's Account exceeds the Credit Limit at any time, you may suspend the Cardholder's right to use their Account and Card and all services you provide to the Cardholder under this Agreement until such time as that excess is paid to you in full.

You may revoke or suspend a Cardholder's right to use their Account and Card at any time without notice. The Cardholder must also surrender their Card to us or to you at our (or your) request.

9. **Limits:** You will set an Aggregate Credit Limit for all Accounts and you may change it from time to time without notice.

If we consistently make late payments or no payments, you may reduce the Aggregate Credit Limit of all accounts. You will tell us what the initial Aggregate Credit Limit is at or before the time an Account is opened for a Cardholder under this Agreement. We will not permit the Debt we owe to you at any time to exceed the Aggregate Credit Limit. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed the Aggregate Credit Limit you set from time to time.

You will set a Credit Limit for each Cardholder's Account and you may change the Credit Limit for a Cardholder's Account periodically. You will tell each Cardholder what their current Credit Limit is on the document accompanying their Card when you issue it to them and on each Account Statement. We will ensure that each Cardholder observes their Credit Limit. We will not permit the Debt we owe to you in respect to an Account at any time to exceed the Credit Limit for that Account. However, you may (but are not required to, even if you have done so before) permit that Debt to exceed that Credit Limit you set from time to time. We understand that the use of any Card and the Account may be suspended, at your discretion, if the Credit Limit is exceeded. An overlimit fee will be charged to an Account when you permit the Debt to exceed the Credit Limit of that Account during an Account Statement period. You may at any time refuse to permit the Debt to exceed the Credit Limit of an Account and require us to pay any balances which exceed the Credit Limit of an Account.

10. **Liability for Debt:** Subject to Section changes to 7. and 8., and except as may otherwise be provided under the Liability Waiver Program, we will be liable to you for all Debt charged to each Account, no matter how it is incurred or who has incurred it and even though you may send Account Statements to Cardholders and not to us. However, you will provide Account Statement or other information about that Debt to us at our request. You may apply any money we have on deposit with you or any of your affiliates against any Debt we have not paid to you as required under this Agreement without notice to us.

11. **Making Payments:** It is our responsibility to ensure that payment on each Cardholder's Account is received by you for credit to each Account by the Payment Due Date shown on each Account Statement, even if our Payment Due Date falls on a holiday or weekend.

Payments can be made on each Account at any time. Payment can be made by mail, at one of your branches, at an ATM that processes such payments, through your telephone or online banking services, or at certain other financial institutions that accept such payments. Even when normal postal service is disrupted, payments must continue to be made on each Account.

Payments do not automatically adjust the available Credit Limit. Payments on each Account made by mail or made through another financial institution's branch, ATM or online banking service may take several days to adjust the available Credit Limit. To ensure that a Payment is credited to a Cardholder's Account and automatically adjusts the available Credit Limit on the same business day, a Cardholder's payment must be made prior to 6:00pm local time on that business day at one of your branches or ATMs in Canada or through your telephone or online banking services.

We can also ask you to process our payment on each Payment Due Date each month by automatically debiting a bank account that we designate for that purpose. We may choose to pay the Minimum Payment, a fixed amount provided that it is not less than the Minimum Payment or our New Balance. If we ask you to automatically process payments in this manner, we agree to be bound by the terms and conditions set out in Rule H1 of the Rules of the Canadian Payments Association, as amended from time to time. In addition, we agree to waive any pre-notification requirements that exist where variable payment amounts are being authorized. We may notify you at any time that we wish to revoke our authorization, and a pre-authorized payment may, under certain circumstances, be disputed for up to 90 days. The Rules are available for us to review at [www.cdnpay.ca](http://www.cdnpay.ca).

12. **Payment of Debt:**

a. Subject to Subsections 12.b., 12.c. and Section 21., we may pay the Debt we owe to you in respect to each Cardholder's Account in full or in part at any time.

b. Subject to Subsection 12.c. and Section 21., we must make a payment of the lesser of \$10.00 plus Interest plus Fees as shown on the current Account Statement and our New Balance by the Payment Due Date shown in order to keep the Account up to date. Any pastdue amounts will continue to be included in our Minimum Payment amount.

c. We must also pay the amount of any Debt that exceeds the Credit Limit for a Cardholder's Account at once to keep that Account up-to-date. We must pay this excess even though you may not yet have sent an Account Statement to the Cardholder on which that excess appears.

d. We must keep each Cardholder's Account up-to-date at all times even when you are delayed in or prevented from sending, for any reason, any one or more Account Statements to Cardholders. We must contact your Card Centre identified on Account Statements at least once a month during such a delay or interruption to obtain any payment information we do not have and need to know.

in order for us to comply with our obligations under this Section.

e. If any payment made by us in respect of a Cardholder's Account is not honoured, or if you must return it to us because it cannot be processed, the applicable fee will be charged under Section 15., and Card privileges may be revoked or suspended by you under Section 8.

f. If the New Balance on a Cardholder's previous Account Statement is paid in full by the Payment Due Date, the Grace Period for the Cardholder's current Account Statement will continue to be the minimum number of days applicable to the Card (21 days for all Avion Visa Infinite Business and Visa Business, 17 days for Avion Visa Business). If the previous New Balance on a Cardholder's Account Statement is not paid in full by the Payment Due Date, the Cardholder's Payment Due Date will be extended to 25 days from the Statement Date regardless of the type of Visa Card held by the Cardholder.

### 13. Interest Charges:

a. *Interest-Free Purchases and Interest-Free Fee:* We will not pay interest on the amount of any Purchase or Fee appearing on an Account Statement for the first time provided that all Debt shown on that Account Statement is paid in full by that Account Statement's Payment Due Date and all Debt shown on the preceding Account Statement was also paid in full by that preceding Account Statement's Payment Due Date.

b. *Interest-Bearing Balance:* We will pay interest on the Interest-Bearing Balance at the Interest Rates in effect in the manner described below and in Subsection 13.c.:

You will charge us interest:

- i. on the amount of each Interest-Bearing Purchase and Interest-Bearing Fee from (and including) the transaction date recorded for them on the Account Statement where they appeared for the first time to the day you receive payment in full of the Interest-Bearing Balance; and
- ii. on the amount of each Cash Advance (including Credit Card Cheques) from (and including) the day they are obtained to the day you receive payment in full of the Interest-Bearing Balance.

c. *Interest Calculation:* The interest you charge on the Interest-Bearing Balance accrues daily.

You will calculate the interest on the Interest-Bearing Balance made up of Cash Advances by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Cash Advances and Credit Card Cheques) in effect and dividing the result by the number of days in the year. You will calculate the interest on the Interest-Bearing Balance made up of Interest-Bearing Purchases and Interest-Bearing Fees by multiplying this Interest-Bearing Balance outstanding on any day by the Interest Rate (Interest-Bearing Purchase and Interest-Bearing Fee) in effect and dividing the result by the number of days in the year.

You will post the interest we owe on the Interest-Bearing Balance for the period covered by an Account Statement to the Account at the end of that period. Since the interest you charge on the Interest-Bearing Balance accrues daily up to the time you receive a payment of the Debt, the final interest charge on the Interest-Bearing

Balance for that period can only be calculated and included on the Account Statement that shows the payment.

14. *Payment Allocation:* When we make a payment you will apply the amount up to our Minimum Payment, first to any interest and second to any fees. You will apply the remainder of any Minimum Payment to our New Balance, generally starting with amounts bearing the lowest interest rate before amounts bearing higher interest rates.

If we pay more than our Minimum Payment, you will apply the amount over the Minimum Payment to the remainder of our New Balance. If the different amounts that make up our New Balance are subject to different interest rates, you will allocate our excess payment in the same proportion as each amount bears to the remainder of our New Balance. If the same interest rate is applicable to both a cash advance (which never benefits from an interest-free grace period) and a purchase, you will apply our payment against the cash advance and the purchase in a similar proportionate manner. If we have paid more than our New Balance, you will apply any payment in excess of the New Balance to amounts that have not yet appeared on our monthly statement in the same manner as set out above.

Credits arising from returns or adjustments are generally first applied to transactions of a similar type, second to any interest and fees, and the remainder to other amounts owing in the same manner as you apply payments in excess of the Minimum Payment.

Unless you otherwise agree, any payment must be made in money which is legal tender at the time of payment. As well, the mere lapse of the time fixed for performing an obligation under this Agreement will have the effect of putting us in default of it.

15. *Fees:* We must pay all Fees. You will charge them to the Cardholder's Account at the time they are incurred.

16. *Banking Machines:* A Cardholder may use their Card together with their Personal Identification Number to make transactions on their Account at those banking machines and terminals you operate and at any other banking machines or terminals you designate from time to time, subject to the Cardholder's agreement with you governing the use of their Personal Identification Number.

17. *Debt Incurred Without a Card:* If a Cardholder incurs Debt without having presented their Card to a merchant (such as for internet, mail order or telephone Purchase), the legal effect will be the same as if the Cardholder had used their Card and signed a Purchase or Cash Advance draft.

18. *Transfer of Your Rights:* You may transfer any or all of your rights under this Agreement and the Disclosure Statement, by way of assignment, sale or otherwise. If you do so, you can give information concerning the Account to anyone you transfer your rights to, but will ensure that they are bound to respect our privacy rights in that information.

19. *Changes to Disclosure Statement:* You may change the Interest Rates and Fees for each Cardholder's Account and this Agreement set out or referred to in the Disclosure Statement periodically. We will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If

any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

- 20. Changes to Agreement:** You may change this Agreement periodically. Subject to Section 9., we will be given at least thirty (30) days prior written notice of each change, directed to our address last appearing on your records. If any Card is used or any Debt remains unpaid after the effective date of a change, it will mean that we have agreed to the change.

The benefits and services you provide to Cardholders are subject to terms and conditions which may be amended by you from time to time without notice to us or any Cardholder.

**21. Termination:**

1. You or we may terminate this Agreement at any time by giving written notice of termination to the party(ies) to be bound by that written notice. You must direct your written notice to our address last appearing on your records. Our written notice must be directed to your address appearing on the last Account Statement you have sent to Cardholders.

2. The occurrence of any one of the following events has the effect of putting us in default, and you may terminate this Agreement at once without giving us any notice, if:

- a. we become insolvent or bankrupt,
- b. someone files a petition in bankruptcy against us,
- c. we make an unauthorized assignment for the benefit of our creditors,
- d. we institute, or someone else institutes, any proceedings for the dissolution, liquidation or winding up of our affairs,
- e. we institute, or someone else institutes, any other type of insolvency proceeding involving our assets under the Bankruptcy and Insolvency Act or otherwise,
- f. we cease or give notice of our intention to cease to carry on business or make or agree to make a bulk sale of our assets without complying with applicable laws, or we commit an act of bankruptcy,
- g. we fail to pay any Debt or to perform any other obligation to you as required under this Agreement,
- h. we make any statement or representation to you that is untrue in any material respect when made, or
- i. there is, in your opinion, a material adverse change in our financial condition.

3. Upon termination of this Agreement, we must pay all Debt for each Account to you at once and ensure that each Cardholder destroys their Card and returns any unused Credit Card Cheques. If we fail to comply with our obligations to you under this Agreement, we will be liable to you for:

- a. all court costs and reasonable legal fees and expenses (on a solicitor-client basis) you incur through any legal process to recover any Debt, and
- b. all costs and expenses you incur in reclaiming any Card.

- 22. RBC Rewards®:** If a Card allows us to earn RBC Rewards points which can be redeemed for merchandise, travel and other rewards, we acknowledge that our participation in the RBC Rewards program is subject to the RBC Rewards Terms and Conditions. The RBC Rewards Terms and Conditions are available for review at

[www.rbc rewards.com](http://www.rbc rewards.com) and are subject to change without notice.

- 23. Special Offers (Introductory and Promotional Interest Rates):** You may make special offers to us from time to time, including Introductory Interest Rate and other Promotional Interest Rate offers that temporarily lower the interest rate applicable to portions of our balance, such as when we make certain types of Cash Advances.

You sometimes make Introductory Interest Rate offers which apply to new Accounts only. For example, you could offer a low Introductory Interest Rate applicable to certain transactions for a limited period of time, such as a 3.9% Introductory Interest Rate on all Cash Advances for the first 9 months.

A Promotional Interest Rate offer is an offer you may periodically make to us and that applies to our Card after our Account has been opened. For example, you could offer us a low Promotional Interest Rate applicable on certain transactions for a limited period of time, such as a 3.9% Promotional Interest Rate on Credit Card Cheques for 9 months.

If you make us a special offer, you will explain its scope and duration and any additional terms that apply to it. If we accept the special offer by using the Credit Card Cheques or otherwise taking advantage of the special offer, we will be bound by this Agreement and any additional terms you set out in the offer. When the promotion expires, the special offer terms will end and the terms and conditions of this Agreement will continue to apply, including those related to interest and payments. Our monthly statement will set out any Introductory Interest Rate(s) or Promotional Interest Rate(s) that apply to our New Balance, any remaining balances associated with those rates, and when those rates expire. If any expiry date falls on a date for which you do not process statements (for example, weekends and certain holidays), you will continue to provide us with the benefit of that Introductory Interest Rate or Promotional Interest Rate until your next statement processing day.

- 24. Problems With a Purchase:** You will not be responsible for any problem a Cardholder has with any Purchase. If the Cardholder has a problem or dispute with a merchant regarding a Purchase, we must still pay all Debt as required by this Agreement and settle the problem or dispute directly with the merchant.

You will not be responsible if a Card is not honoured by a merchant at any time and for any other problem or dispute a Cardholder may have with a merchant. As well, you reserve the right to deny authorization of any Purchase at any time.

- 25. Account Statements, Verification and Disputes:** You will send Account Statements to each Cardholder, directed to the Cardholder's address last provided to you by the Authorized Person. You will prepare our Account Statements at approximately the same time each month. If the date on which you would ordinarily prepare our Account Statements falls on a date for which you do not process statements (for example, weekends and certain holidays), you will prepare our Account Statements on your next statement processing day. Our Payment Due Date will be adjusted accordingly. We will ensure that each Cardholder promptly examines all of their Account Statements and each entry and balance recorded in

them. We will notify you in writing of any errors, omissions, or objections to an Account Statement, or an entry or balance recorded in it, within thirty (30) days from the Statement Date recorded on that Account Statement.

If we do not notify you as required, you are entitled to treat the above Account Statements, entries and balances as complete, correct and binding on us and you will be released from all claims by us in respect of those Account Statements, entries and balances.

You may use a microfilm, electronic or other reproduction of any Purchase or Cash Advance draft or other document evidencing Debt to establish our liability for that Debt. Upon request, you will provide a microfilm, electronic or other reproduction within a reasonable time frame of any Purchase or Cash Advance draft or other document evidencing the Debt.

If the item is a legitimate charge to the Cardholder's Account and the dispute is between the Cardholder or us and the merchant, we must still pay the Debt owing to you and settle the problem or dispute directly with the merchant. If the item is not a legitimate charge, you will return the item to the merchant and credit the Cardholder's Account.

**26. Authorized Person:** Upon signing this Agreement, we may designate one or more individuals as an Authorized Person who is authorized to act on our behalf and who may assist us in the administration of this Agreement.

**27. Exchange of Information Between You and Us:** Information about a Cardholder's use of their Account and Card, and pertinent information about any reimbursement of Debt received by the Cardholder from us, Cardholder employment status and location, and any other related Cardholder tracking information may be exchanged between you and us.

**28. Electronic Communication:** We acknowledge and agree that you may provide Account Statements, this Agreement or other document relating to a Cardholder's Account electronically including over the Internet or to an email address we provide you for this purpose, with our consent. Documents sent electronically will be considered "in writing" and to have been signed and delivered by you. You may rely on and consider any electronically authenticated document received from us or which appears to have been received from us as authorized and binding on us. In order to communicate with you by electronic means, we agree to comply and require each Cardholder to comply with certain security protocols that you may establish from time to time and to take all reasonable steps to prevent unauthorized access to any Account Statement and any other documents exchanged electronically.

**29. Collection, Use and Disclosure of Information:** For purposes of this Section: (i) "Customer" means the person or entity which has signed this Agreement, its Representatives and its owners; and (ii) "Representatives" mean directors, officers, employees, signing authorities, agents, contractors, subcontractors, service providers, consultants, internal or external auditors, legal or other professional advisors.

This Section describes how you collect, use and disclose Customer information in connection with this Agreement.

## I. Collecting Information

You may collect and confirm financial and other information about Customer during the course of your relationship with Customer, including information:

- i. establishing Customer's existence, identity (for example, name, address, phone number, date of birth, etc.) and background;
- ii. related to transactions arising from Customer's relationship with and through you, and from other financial institutions;
- iii. provided on any application for products or services;
- iv. for the provision of products or services; and
- v. about Customer's financial behaviour, including payment history and credit worthiness.

You may obtain this information from any source necessary for the provision of products or services, including from: (i) Customer; (ii) service arrangements made with or through you; (iii) credit reporting agencies; (iv) other financial institutions; (v) registries; and (vi) references provided to you.

**Customer acknowledges receipt of notice that from time to time reports about Customer may be obtained by you from credit reporting agencies.**

## II. Using Information

All information collected by and provided to you may be used and disclosed for the following purposes:

- i. to verify Customer's identity and investigate its background;
- ii. to open and operate the Accounts or provide other products and services;
- iii. to understand Customer's financial situation;
- iv. to determine, and make decisions about, the eligibility of Customer or Customer's affiliates for the products and services;
- v. to help you better understand the current and future needs of your clients;
- vi. to communicate to Customer any benefit, feature or other information about products and services;
- vii. to help you better manage your business and your relationship with Customer;
- viii. to operate the payment card network;
- ix. to maintain the accuracy and integrity of information held by a credit reporting agency; and
- x. as required or permitted by law.

For these purposes, you may (i) share the information with other persons, including your Representatives and regulators; (ii) share the information with other financial institutions and persons with whom Customer has financial or other business dealings; and (iii) give credit, financial and other related information to credit reporting agencies who may share it with other persons. In the event information is used or shared in a jurisdiction outside of Canada, the information will be subject to, and may be disclosed in accordance with, the laws of such jurisdiction. At Customer's request, you may give the information to other persons.

You may also use the information and share it with your affiliates to: (i) manage your risks and operations and those of your affiliates; (ii) comply with valid requests for information from regulators, government agencies, public bodies or other entities who have a right to issue such requests; and (iii) let your affiliates know Customer's choices

under "Other Uses" below for the sole purpose of honouring Customer's choices.

If you have Customer's social insurance number, it may be used for tax related purposes and shared with appropriate government agencies, and may also be shared with credit reporting agencies for identification purposes.

### III. Other Uses

All information collected by, and provided to you may also be used and disclosed for the following purposes:

- i. promoting products and services that may be of interest;
- ii. where not prohibited by law, referring Customer to your affiliates and for your affiliates to promote products and services that may be of interest. Customer acknowledges that as a result of such sharing, you and your affiliates may advise each other of the products or services provided; and
- iii. if Customer deals with your affiliates, you and your affiliates may, where not prohibited by law, consolidate all of the information you have with information any of your affiliates have about Customer in order to manage the business of, and relationships with, you and your affiliates.

For the purposes described in subsections (i) and (ii), you and your affiliates may communicate with Customer through various channels, including mail, telephone, computer or any other electronic channel, using the most recent contact information provided.

Customer may choose not to have this information shared or used for any of these "Other Uses" by contacting you, and Customer will not be refused credit or other services just for this reason.

### IV. Online Activity

Online activity information may also be collected in public and secure websites owned or operated by you or on behalf of you or your affiliates, or in any of your advertisements hosted on another person's websites, using cookies and other tracking technology, and used with other information about the Customer to assess the effectiveness of online promotions, to gather data about website functionality, to understand its interests and needs, to provide a customized online experience, and to communicate to the Customer information about the products or services. The Customer may choose not to have this information collected or used for the online personalization purposes described in this Section by contacting you.

### V. Contacting You

Customer may obtain access to personal information you have about any of them at any time, including to review its content and accuracy and have it amended as appropriate, except to the extent access may be restricted as permitted or required by law. To request access to personal information or to request that Customer's information not be used for "Other Uses", Customer will contact Customer's main branch or call you toll free at 1-800 ROYAL® 1-1 (1-800-769-2511). More information about your privacy policies may be obtained by asking for a copy of the "Financial fraud prevention and privacy protection" brochure, calling the toll free number above or visiting your website at [www.rbc.com/privacysecurity/ca/](http://www.rbc.com/privacysecurity/ca/).

### VI. Personal Information

The parties will treat all personal information in accordance with applicable laws. From time to time, you may request the

Customer to take steps, including the entering into of additional documents, to ensure the protection of personal information and compliance with all applicable laws. The Customer will promptly comply with these requests.

### VII. Other Persons

You are not responsible for any loss that occurs as a result of any use, including any unauthorized use, of information by any person, other than you and your Representatives to the extent agreed by you in this Agreement.

### VIII. Consents, etc.

The Customer confirms that any necessary consent, approval, or authorization of any person has been obtained for the purposes of collecting, using, and disclosing their information in accordance with this Agreement and applicable laws.

### IX. Additional Consent

The Customer's consents and agreements in this Agreement are in addition to any other consent, authorization, or preference of the Customer regarding the collection, use, disclosure, and retention of information.

### X. Your Information

The Customer will use the products and services and your confidential information only for the purposes they are provided by you, and will ensure that your confidential information is not disclosed to any person except: (i) the Customer's Representatives who need to know such confidential information in connection with the products and services, provided that such Representatives are informed of the confidential nature of such confidential information and agree to treat same in accordance with terms substantially the same as in this Agreement; (ii) to the extent legally required, provided that, if not legally prohibited, the Customer will notify you in writing prior to any such disclosure; (iii) in accordance with this Agreement; or (iv) as otherwise agreed in writing by you.

### XI. Remedies

In the event of a breach or anticipated breach by a party or its Representatives of the confidentiality obligations under this Agreement, irreparable damages may occur to the other party and the amount of potential damages may be impossible to ascertain. Therefore, a party may, in addition to pursuing any remedies provided by applicable laws, seek to obtain equitable relief, including an injunction or an order of specific performance of the other party's confidentiality obligations under this Agreement.

**30. Liability Waiver Program:** The Liability Waiver Program applies to this Agreement and is made available at no cost to us. We may request you to waive, in accordance with the Liability Waiver Program, our liability under Section 10. for certain unauthorized charges posted to a Cardholder's Account. We agree to abide by the provisions of the Liability Waiver Program as in effect from time to time.

**31. Counterparts:** This Agreement may be executed in any number of counterparts, each of which when executed and delivered will be deemed to be an original, and those counterparts together will constitute one and the same agreement.


**32. Governing Law:** This Agreement shall be governed by the laws of our jurisdiction (or the laws of Ontario if we reside outside Canada) and the applicable laws of Canada.

33. Complete Agreement, etc.: This Agreement constitutes the complete agreement between you and us with respect to the subject matter hereof. No failure on your part to exercise, and no delay by you in exercising, any right under this Agreement will operate as a waiver thereof; nor will any single or partial exercise by you of any right under this Agreement preclude any other or further exercise thereof, or the exercise of any other right, by you under this Agreement.

Signed as of the 30th day of June, 2021  
Month Year

D & P GOODER HOLDING LTD.

Customer Legal Name

Per:   
Name: David E. Hanagan  
Title: President

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

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

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

(\*I /WE have authority to bind the Corporation.)

## DISCLOSURE STATEMENT

E-FORM 80460 (03/2019)

1. **General:** This Disclosure Statement applies to the Account and each Card you have issued on the Account.

2. **Interest Rates:** The Interest Rates are set out on each Account Statement. They are expressed as annual percentage rates.

3. **Annual Fee\*\*:**

**Visa® Business:** \$12.00 for each Visa Business Card.

**Visa Business Gold:** \$40.00 for each Visa Business Gold Card.

**Avion Visa Business:** \$120.00 for the first Avion Visa Business Card opened and \$50.00 for each supplementary Avion Visa Business card opened by you.

**Avion Visa Infinite Business†:** \$175.00 for the first Avion Visa Infinite Business card opened and \$75.00 for each supplementary Avion Visa Infinite Business card opened by you.

4. **Other Fees:** The following schedule of fees applies to the Account:

**A. Cash Advance Fee:** When we obtain the following types of Cash Advances at our standard Interest Rate (Cash Advances including Credit Card Cheques) or at an Introductory Interest Rate, a \$3.50 fee for each transaction will be charged to our Account, unless otherwise stated:

(i) cash withdrawals from our Account at one of your branches or ATMs, or at any other financial institution's ATM, in Canada;

(ii) bill payments from our Account (that are not pre-authorized charges that we set up with a merchant) or when we transfer funds from our Account to another RBC Royal Bank bank account at one of your branches or ATMs, or through your online banking or telephone banking service;

(iii) when we make Cash-Like transactions, in Canada.

If the cash withdrawal or Cash-Like transaction occurs outside Canada, a \$5.00 fee will be charged to our Account each time.

Fees are charged within 3 business days from when the transaction is posted.

There is no fee if we are using a Credit Card Cheque at our standard Interest Rate (Cash Advances including Credit Card Cheques) or Introductory Interest Rate.

**B. Promotional Rate Fee:** When we take advantage of a Promotional Interest Rate offer during the promotional period by writing a Credit Card Cheque or making a balance transfer through your online banking service or by calling your Cards Customer Service at 1-800 ROYAL® 1-2 (1-800-769-2512), a fee representing up to 3% of the Credit Card Cheque or balance transfer amount will be charged to our Account. The exact Promotional Rate Fee will be disclosed at the time the offer is made to us. Fees are charged within 3 business days from when the transaction is posted.

**C. Dishonoured Payment Fee:** If a payment is not processed because a financial institution returns a cheque or refuses a pre-authorized debit, a \$45.00 fee will be charged to the Account on the date the payment reversal is posted. This fee is in addition to any fee charged for insufficient funds in the bank account.

**D. Statement Update Fee:** No charge for a copy of Account Statement for a current statement period; \$5.00 for a copy of Account Statement for any other statement period. A \$1.50 fee will be charged for each Account Statement update obtained from one of your branches in Canada or at a banking machine that provides Account Statement updates.

**E. Sales/Cash Advance Draft Copy Fee:** No charge for a copy of a sales or Cash Advance draft referred to in the Account Statement for the current statement period; \$2.00 for each copy of a sales or Cash Advance draft referred to in the Account Statement for any other statement period. (No charge for any draft copy to which an Account posting error applies.)

**F. Overlimit Fee:** If the Debt exceeds the Credit Limit at any time during the period covered by an Account Statement, a \$29.00 fee will be charged to the Account on the day the Debt exceeds the Credit Limit and on the first day of each subsequent Account Statement period if the Debt remains over the limit. A maximum of one Overlimit Fee per Account Statement period is charged.

**5. Foreign Currency Conversion:** The exchange rate shown on our Statement, to six decimal places, is calculated by dividing the converted Canadian dollar (CAD) amount, rounded to the nearest cent, by the transaction currency amount. It may differ from the original benchmark rate because of this rounding. The CAD amount charged to our account is 2.5% over the benchmark rate. Some foreign currency transactions are converted directly to CAD, while others may be converted first to U.S. dollars, then to CAD. In either case, the benchmark rate will be the actual exchange rate applied at the time of the conversion, and is generally set daily. The original benchmark rate at the time a transaction was converted may be obtained at [usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html](http://usa.visa.com/support/consumer/travel-support/exchange-rate-calculator.html). If we are paying interest on our Account, interest will also be charged on the full value of our foreign purchases, as determined by your exchange rate. For more information, please call toll-free at 1-800 ROYAL® 1-2 (1-800-769-2512).

® /™, Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada.

† All other trademarks are the property of their respective owner(s). YPS101349



# R

## Exhibit Stamp

No.

This is Exhibit "R" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 5, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor

## GUARANTEE AND POSTPONEMENT OF CLAIM

### TO: ROYAL BANK OF CANADA

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **D & P GOODER HOLDING LTD.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$1,222,000.00 One Million Two Hundred Twenty-Two Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that 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.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the

whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of New Brunswick ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable  
in all  
P.P.S.A.  
Provinces  
except  
Ontario.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this July 22 2021  
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

[Signature]  
Witness Signature :

Tony King  
Name:

Witness Signature :

Name:

Witness Signature :

Name:

Witness Signature :

Name:

Insert the full name and address of guarantor (Undersigned above).

Full name and address

IFOODEQUIPMENT.COM INC

[Signature]

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation)

## THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA) CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

(1) \_\_\_\_\_, the guarantor in the guarantee dated \_\_\_\_\_ made between ROYAL BANK OF CANADA and \_\_\_\_\_, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_, Barrister and Solicitor at the \_\_\_\_\_ of \_\_\_\_\_, in the Province of Alberta, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature

(Guarantor to sign in presence of Barrister and Solicitor)

### STATEMENT OF GUARANTOR

I am the person named in the certificate \_\_\_\_\_

\_\_\_\_\_  
Signature of Guarantor

(To be completed when the guarantor is an individual and the guarantee is stated to be governed by the laws of Saskatchewan and the Customer is a farmer, farm corporation or farm partnership in Saskatchewan or engages in a farming operation or owns farm assets in Saskatchewan.)

## THE SASKATCHEWAN FARM SECURITY ACT ACKNOWLEDGEMENT OF GUARANTEE (SECTION 31) CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

(1) \_\_\_\_\_ of \_\_\_\_\_ in the Province of \_\_\_\_\_, the guarantor in the guarantee dated \_\_\_\_\_ made between ROYAL BANK OF CANADA and \_\_\_\_\_, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

(3) I have not prepared any documents on behalf of the creditor, Royal Bank of Canada, relating to the transaction and I am not otherwise interested in the transaction;

(4) I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at \_\_\_\_\_ this \_\_\_\_\_ under my hand and seal of office

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

\_\_\_\_\_  
A LAWYER OR A NOTARY PUBLIC IN AND FOR

### STATEMENT OF GUARANTOR

I am the person named in the certificate \_\_\_\_\_

\_\_\_\_\_  
Signature of Guarantor

S

**Exhibit Stamp**

No.

This is Exhibit "S" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 1, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



## GUARANTEE AND POSTPONEMENT OF CLAIM

**TO: ROYAL BANK OF CANADA**

FOR VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, the undersigned and each of them (if more than one) hereby jointly and severally guarantee(s) payment on demand to Royal Bank of Canada (hereinafter called the "Bank") of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by **D & P GOODER HOLDING LTD.** (hereinafter called the "Customer") to the Bank or remaining unpaid by the Customer to the Bank, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Bank and the Customer or by or from any agreement or dealings with any third party by which the Bank may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside the country where this guarantee is executed and whether the Customer be bound alone or with another or others and whether as principal or surety (such debts and liabilities being hereinafter called the "Liabilities"); the liability of the undersigned hereunder being limited to the sum of **\$1,222,000.00 One Million Two Hundred Twenty-Two Thousand Dollars** together with interest thereon from the date of demand for payment at a rate equal to the **Prime Interest Rate of the Bank plus 5.000 Five percent per annum** as well after as before default and judgment.

AND THE UNDERSIGNED AND EACH OF THEM (IF MORE THAN ONE) HEREBY JOINTLY AND SEVERALLY AGREE(S) WITH THE BANK AS FOLLOWS:

(1) The Bank may grant time, renewals, extensions, indulgences, releases and discharges to, take securities (which word as used herein includes securities taken by the Bank from the Customer and others, monies which the Customer has on deposit with the Bank, other assets of the Customer held by the Bank in safekeeping or otherwise, and other guarantees) from and give the same and any or all existing securities up to, abstain from taking securities from, or perfecting securities of, cease or refrain from giving credit or making loans or advances to, or change any term or condition applicable to the Liabilities, including without limitation, the rate of interest or maturity date, if any, or introduce new terms and conditions with regard to the Liabilities, or accept compositions from and otherwise deal with, the Customer and others and with all securities as the Bank may see fit, and may apply all moneys at any time received from the Customer or others or from securities upon such part of the Liabilities as the Bank deems best and change any such application in whole or in part from time to time as the Bank may see fit, the whole without in any way limiting or lessening the liability of the undersigned under this guarantee, and no loss of or in respect of any securities received by the Bank from the Customer or others, whether occasioned by the fault of the Bank or otherwise, shall in any way limit or lessen the liability of the undersigned under this guarantee.

(2) This guarantee shall be a continuing guarantee and shall cover all the Liabilities, and it shall apply to and secure any ultimate balance due or remaining unpaid to the Bank.

(3) The Bank shall not be bound to exhaust its recourse against the Customer or others or any securities it may at any time hold before being entitled to payment from the undersigned of the Liabilities. The undersigned renounce(s) to all benefits of discussion and division.

(4) The undersigned or any of them may, by notice in writing delivered to the Manager of the branch or agency of the Bank receiving this instrument, with effect from and after the date that is 30 days following the date of receipt by the Bank of such notice, determine their or his/her liability under this guarantee in respect of Liabilities thereafter incurred or arising but not in respect of any Liabilities theretofore incurred or arising even though not then matured, provided, however, that notwithstanding receipt of any such notice the Bank may fulfil any requirements of the Customer based on agreements express or implied made prior to the receipt of such notice and any resulting Liabilities shall be covered by this guarantee; and provided further that 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.

(5) All indebtedness and liability, present and future, of the customer to the undersigned or any of them are hereby assigned to the Bank and postponed to the Liabilities, and all moneys received by the undersigned or any of them in respect thereof shall be received in trust for the Bank and forthwith upon receipt shall be paid over to the Bank, the

whole without in any way limiting or lessening the liability of the undersigned under the foregoing guarantee; and this assignment and postponement is independent of the said guarantee and shall remain in full effect notwithstanding that the liability of the undersigned or any of them under the said guarantee may be extinct. The term "Liabilities", as previously defined, for purposes of the postponement feature provided by this agreement, and this section in particular, includes any funds advanced or held at the disposal of the Customer under any line(s) of credit.

(6) This guarantee and agreement shall not be affected by the death or loss or diminution of capacity of the undersigned or any of them or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital structure or constitution of the Customer, or by the Customer's business being amalgamated with a corporation, but shall notwithstanding the happening of any such event continue to apply to all the Liabilities whether theretofore or thereafter incurred or arising and in this instrument the word "Customer" shall include every such firm and corporation.

(7) This guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Bank, and all dividends, compositions, proceeds of security valued and payments received by the Bank from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the undersigned to claim in reduction of the liability under this guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Bank or proceeds thereof, and the undersigned shall have no right to be subrogated in any rights of the Bank until the Bank shall have received payment in full of the Liabilities.

(8) All monies, advances, renewals, credits and credit facilities in fact borrowed or obtained from the Bank shall be deemed to form part of the Liabilities, notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents of the Customer, or that the Customer may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits or credit facilities, or any other reason, similar or not, the whole whether known to the Bank or not. Any sum which may not be recoverable from the undersigned on the footing of a guarantee, whether for the reasons set out in the previous sentence, or for any other reason, similar or not, shall be recoverable from the undersigned and each of them as sole or principal debtor in respect of that sum, and shall be paid to the Bank on demand with interest and accessories.

(9) This guarantee is in addition to and not in substitution for any other guarantee, by whomsoever given, at any time held by the Bank, and any present or future obligation to the Bank incurred or arising otherwise than under a guarantee, of the undersigned or any of them or of any other obligant, whether bound with or apart from the Customer; excepting any guarantee surrendered for cancellation on delivery of this instrument or confirmed in writing by the Bank to be cancelled.

(10) The undersigned and each of them shall be bound by any account settled between the Bank and the Customer, and if no such account has been so settled immediately before demand for payment under this guarantee any account stated by the Bank shall be accepted by the undersigned and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Bank or remains unpaid by the Customer to the Bank.

(11) This guarantee and agreement shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Bank shall be conclusive evidence against the undersigned and each of them that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent had been complied with, unless at the time of receipt of this instrument by the Bank each signatory thereof obtains from the Manager of the branch or agency of the Bank receiving this instrument a letter setting out the terms and conditions under which this instrument was delivered and the conditions, if any, to be observed before it becomes effective.

(12) No suit based on this guarantee shall be instituted until demand for payment has been made, and demand for payment shall be deemed to have been effectually made upon any guarantor if and when an envelope containing such demand, addressed to such guarantor at the address of such guarantor last known to the Bank, is posted, postage prepaid, in the post office, and in the event of the death of any guarantor demand for payment addressed to any of such guarantor's heirs, executors, administrators or legal representatives at the address of the addressee last known to the Bank and posted as aforesaid shall be deemed to have been effectually made upon all of them. Moreover, when demand for payment has been made, the undersigned shall also be liable to the Bank for all legal costs (on a solicitor and own client basis) incurred by or on behalf of the Bank resulting from any action instituted on the basis of this guarantee. All payments hereunder shall be made to the Bank at a branch or agency of the Bank.

(13) This instrument covers all agreements between the parties hereto relative to this guarantee and assignment and postponement, and none of the parties shall be bound by any representation or promise made by any person relative thereto which is not embodied herein.

(14) This guarantee and agreement shall extend to and enure to the benefit of the Bank and its successors and assigns, and every reference herein to the undersigned or to each of them or to any of them, is a reference to and shall be construed as including the undersigned and the heirs, executors, administrators, legal representatives, successors and assigns of the undersigned or of each of them or of any of them, as the case may be, to and upon all of whom this guarantee and agreement shall extend and be binding.

(15) Prime Interest Rate is the annual rate of interest announced from time to time by Royal Bank of Canada as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada.

(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of New Brunswick ("Jurisdiction"). The undersigned irrevocably submits to the courts of the Jurisdiction in any action or proceeding arising out of or relating to this Guarantee and Postponement of Claim, and irrevocably agrees that all such actions and proceedings may be heard and determined in such courts, and irrevocably waives, to the fullest extent possible, the defense of an inconvenient forum. The undersigned agrees that a judgment or order in any such action or proceeding may be enforced in other jurisdictions in any manner provided by law. Provided, however, that the Bank may serve legal process in any manner permitted by law or may bring an action or proceeding against the undersigned or the property or assets of the undersigned in the courts of any other jurisdiction.

(Applicable  
in all  
P.P.S.A.  
Provinces  
except  
Ontario.)

(17) The Undersigned hereby acknowledges receipt of a copy of this agreement.

(18) The Undersigned hereby waives Undersigned's right to receive a copy of any Financing Statement or Financing Change Statement registered by the Bank.

EXECUTED this July 22 2021  
(MONTH) (DAY) (YEAR)

IN THE PRESENCE OF

[Signature]  
Witness Signature :

Tony King  
Name:

Witness Signature :

Name:

Witness Signature :

Name:

Witness Signature :

Name:

Insert the full name and address of guarantor (Undersigned above).

IBC FOOD EQUIPMENT INC.

[Signature]

Full name and address

(To be completed when the guarantee is stated to be governed by the laws of the Province of Alberta, the loan is repayable in Alberta, the guarantee is executed in Alberta, the Customer carries on business in Alberta, or the guarantor is resident or owns assets in Alberta.)

(To be completed only where the guarantor is not a corporation)

### THE GUARANTEES ACKNOWLEDGEMENT ACT (ALBERTA) CERTIFICATE OF BARRISTER AND SOLICITOR

I HEREBY CERTIFY THAT:

(1) \_\_\_\_\_, the guarantor in the guarantee dated \_\_\_\_\_ made between ROYAL BANK OF CANADA and \_\_\_\_\_, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by \_\_\_\_\_, Barrister and Solicitor at the \_\_\_\_\_ of \_\_\_\_\_, in the Province of Alberta, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Signature

(Guarantor to sign in presence of Barrister and Solicitor)

### STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

(To be completed when the guarantor is an individual and the guarantee is stated to be governed by the laws of Saskatchewan and the Customer is a farmer, farm corporation or farm partnership in Saskatchewan or engages in a farming operation or owns farm assets in Saskatchewan.)

### THE SASKATCHEWAN FARM SECURITY ACT ACKNOWLEDGEMENT OF GUARANTEE (SECTION 31) CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

(1) \_\_\_\_\_ of \_\_\_\_\_ in the Province of \_\_\_\_\_, the guarantor in the guarantee dated \_\_\_\_\_ made between ROYAL BANK OF CANADA and \_\_\_\_\_, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;

(2) I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

(3) I have not prepared any documents on behalf of the creditor, Royal Bank of Canada, relating to the transaction and I am not otherwise interested in the transaction;

(4) I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at \_\_\_\_\_ this \_\_\_\_\_ under my hand and seal of office

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

A LAWYER OR A NOTARY PUBLIC IN AND FOR

### STATEMENT OF GUARANTOR

I am the person named in the certificate

Signature of Guarantor

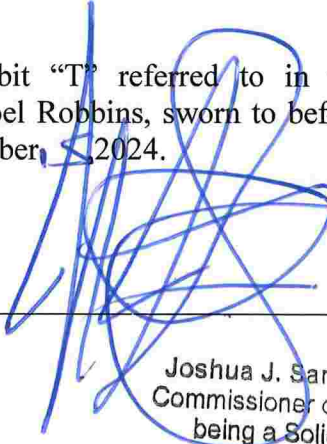
T

## Exhibit Stamp

No.

This is Exhibit "T" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November, 8, 2024.

Signature



Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



# Royal Bank of Canada General Security Agreement

**SRF:**  
564220267

**BRANCH ADDRESS:**  
644 MAIN ST  
PO BOX 430  
MONCTON, NB  
E1C 1E2

**BORROWER:**  
D & P GOODER HOLDING LTD.

## 1. SECURITY INTEREST

a) For value received, the undersigned ("Debtor"), hereby grants to **ROYAL BANK OF CANADA** ("RBC"), a security interest (the "Security Interest") in the undertaking of Debtor and in all of Debtor's present and after acquired personal property including, without limitation, in all Goods (including all parts, accessories, attachments, special tools, additions and accessions thereto), Chattel Paper, Documents of Title (whether negotiable or not), Instruments, Intangibles, Money and Securities and all other Investment Property now owned or hereafter owned or acquired by or on behalf of Debtor (including such as may be returned to or repossessed by Debtor) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (hereinafter collectively called "Collateral"), and including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

- i) all Inventory of whatever kind and wherever situate;
- ii) all equipment (other than Inventory) of whatever kind and wherever situate, including, without limitation, all machinery, tools, apparatus, plant, furniture, fixtures and vehicles of whatsoever nature or kind;
- iii) all Accounts and book debts and generally all debts, dues, claims, choses in action and demands of every nature and kind howsoever arising or secured including letters of credit and advices of credit, which are now due, owing or accruing or growing due to or owned by or which may hereafter become due, owing or accruing or growing due to or owned by Debtor ("Debts");
- iv) all lists, records and files relating to Debtor's customers, clients and patients;
- v) all deeds, documents, writings, papers, books of account and other books relating to or being records of Debts, Chattel Paper or Documents of Title or by which such are or may hereafter be secured, evidenced, acknowledged or made payable;
- vi) all contractual rights and insurance claims;
- vii) all patents, industrial designs, trade-marks, trade secrets and know-how including without limitation environmental technology and biotechnology, confidential information, trade-names, goodwill, copyrights, personality rights, plant breeders' rights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively "Intellectual Property"); and
- viii) all property described in Schedule "C" or any schedule now or hereafter annexed hereto.

b) The Security Interest granted hereby shall not extend or apply to and Collateral shall not include the last day of the term of any lease or agreement therefor but upon the enforcement of the Security Interest, Debtor shall stand possessed of such last day in trust to assign the same to any person acquiring such term.

c) The terms "Goods", "Chattel Paper", "Document of Title", "Instrument", "Intangible", "Security", "Investment Property", "proceeds", "Inventory", "accession", "Money", "Account", "financing statement" and "financing change statement" whenever used herein shall be interpreted pursuant to their respective meanings when used in The Personal Property Security Act of the province referred to in Clause 14(s), as amended from time to time, which Act, including amendments thereto and any Act substituted therefor and amendments thereto is herein referred to as the "P.P.S.A.". Provided always that the term "Goods" when used herein shall not include "consumer goods" of Debtor as that term is defined in the P.P.S.A., the term "Inventory" when used herein shall include livestock and the young thereof after conception and crops that become such within one year of execution of this Security Agreement and the term "Investment Property", if not defined in the P.P.S.A., shall be interpreted according to its meaning in the Personal Property Security Act (Ontario). Any reference herein to "Collateral" shall, unless the context otherwise requires, be deemed a reference to "Collateral or any part thereof".

## 2. INDEBTEDNESS SECURED

The Security Interest granted hereby secures payment and performance of any and all obligations, indebtedness and liability of Debtor to RBC (including interest thereon) present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, whosoever and howsoever incurred and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again and whether Debtor be bound alone or with another or others and whether as principal or surety (hereinafter collectively called the "Indebtedness"). If the Security Interest in the Collateral is not sufficient, in the event of default, to satisfy all Indebtedness

of the Debtor, the Debtor acknowledges and agrees that Debtor shall continue to be liable for any Indebtedness remaining outstanding and RBC shall be entitled to pursue full payment thereof.

### 3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

Debtor represents and warrants and so long as this Security Agreement remains in effect shall be deemed to continuously represent and warrant that:

- a) the Collateral is genuine and owned by Debtor free of all security interests, mortgages, liens, claims, charges, licenses, leases, infringements by third parties, encumbrances or other adverse claims or interests (hereinafter collectively called "Encumbrances"), save for the Security Interest and those Encumbrances shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption;
- b) all Intellectual Property applications and registrations are valid and in good standing and Debtor is the owner of the applications and registrations;
- c) each Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor"), and the amount represented by Debtor to RBC from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors, except for normal cash discounts where applicable, and no Account Debtor will have any defence, set off, claim or counterclaim against Debtor which can be asserted against RBC, whether in any proceeding to enforce Collateral or otherwise;
- d) the locations specified in Schedule "B" as to business operations and records are accurate and complete and with respect to Goods (including Inventory) constituting Collateral, the locations specified in Schedule "B" are accurate and complete save for Goods in transit to such locations and Inventory on lease or consignment; and all fixtures or Goods about to become fixtures and all crops and all oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral will be situate at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

### 4. COVENANTS OF THE DEBTOR

So long as this Security Agreement remains in effect Debtor covenants and agrees:

- a) to defend the Collateral against the claims and demands of all other parties claiming the same or an interest therein; to diligently initiate and prosecute legal action against all infringers of Debtor's rights in Intellectual Property; to take all reasonable action to keep the Collateral free from all Encumbrances, except for the Security Interest, licenses which are compulsory under federal or provincial legislation and those shown on Schedule "A" or hereafter approved in writing by RBC, prior to their creation or assumption, and not to sell, exchange, transfer, assign, lease, license or otherwise dispose of Collateral or any interest therein without the prior written consent of RBC; provided always that, until default, Debtor may, in the ordinary course of Debtor's business, sell or lease Inventory and, subject to Clause 7 hereof, use Money available to Debtor;
- b) to notify RBC promptly of:
  - i) any change in the information contained herein or in the Schedules hereto relating to Debtor, Debtor's business or Collateral,
  - ii) the details of any significant acquisition of Collateral,
  - iii) the details of any claims or litigation affecting Debtor or Collateral,
  - iv) any loss or damage to Collateral,
  - v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral, and
  - vi) the return to or repossession by Debtor of Collateral;
- c) to keep Collateral in good order, condition and repair and not to use Collateral in violation of the provisions of this Security Agreement or any other agreement relating to Collateral or any policy insuring Collateral or any applicable statute, law, by-law, rule, regulation or ordinance; to keep all agreements, registrations and applications relating to Intellectual Property and intellectual property used by Debtor in its business in good standing and to renew all agreements and registrations as may be necessary or desirable to protect Intellectual Property, unless otherwise agreed in writing by RBC; to apply to register all existing and future copyrights, trademarks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;
- d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;
- e) to pay all taxes, rates, levies, assessments and other charges of every nature which may be lawfully levied, assessed or imposed against or in respect of Debtor or Collateral as and when the same become due and payable;



f) to insure collateral in such amounts and against such risks as would customarily be insured by a prudent owner of similar Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

g) to prevent Collateral, save Inventory sold or leased as permitted hereby, from being or becoming an accession to other property not covered by this Security Agreement;

h) to carry on and conduct the business of Debtor in a proper and efficient manner and so as to protect and preserve Collateral and to keep, in accordance with generally accepted accounting principles, consistently applied, proper books of account for Debtor's business as well as accurate and complete records concerning Collateral, and mark any and all such records and Collateral at RBC's request so as to indicate the Security Interest;

i) to deliver to RBC from time to time promptly upon request:

- i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,
- ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,
- iii) all financial statements prepared by or for Debtor regarding Debtor's business,
- iv) all policies and certificates of insurance relating to Collateral, and
- v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

## 5. USE AND VERIFICATION OF COLLATERAL

Subject to compliance with Debtor's covenants contained herein and Clause 7 hereof, Debtor may, until default, possess, operate, collect, use and enjoy and deal with Collateral in the ordinary course of Debtor's business in any manner not inconsistent with the provisions hereof; provided always that RBC shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner RBC may consider appropriate and Debtor agrees to furnish all assistance and information and to perform all such acts as RBC may reasonably request in connection therewith and for such purpose to grant to RBC or its agents access to all places where Collateral may be located and to all premises occupied by Debtor.

## 6. SECURITIES, INVESTMENT PROPERTY

If Collateral at any time includes Securities, Debtor authorizes RBC to transfer the same or any part thereof into its own name or that of its nominee(s) so that RBC or its nominee(s) may appear of record as the sole owner thereof; provided that, until default, RBC shall deliver promptly to Debtor all notices or other communications received by it or its nominee(s) as such registered owner and, upon demand and receipt of payment of any necessary expenses thereof, shall issue to Debtor or its order a proxy to vote and take all action with respect to such Securities. After default, Debtor waives all rights to receive any notices or communications received by RBC or its nominee(s) as such registered owner and agrees that no proxy issued by RBC to Debtor or its order as aforesaid shall thereafter be effective.

Where any Investment Property is held in or credited to an account that has been established with a securities intermediary, RBC may, at any time after default, give a notice of exclusive control to any such securities intermediary with respect to such Investment Property.

## 7. COLLECTION OF DEBTS

Before or after default under this Security Agreement, RBC may notify all or any Account Debtors of the Security Interest and may also direct such Account Debtors to make all payments on Collateral to RBC. Debtor acknowledges that any payments on or other proceeds of Collateral received by Debtor from Account Debtors, whether before or after notification of this Security Interest to Account Debtors and whether before or after default under this Security Agreement, shall be received and held by Debtor in trust for RBC and shall be turned over to RBC upon request.

## 8. INCOME FROM AND INTEREST ON COLLATERAL

a) Until default, Debtor reserves the right to receive any Money constituting income from or interest on Collateral and if RBC receives any such Money prior to default, RBC shall either credit the same against the Indebtedness or pay the same promptly to Debtor.

b) After default, Debtor will not request or receive any Money constituting income from or interest on Collateral and if Debtor receives any such Money without any request by it, Debtor will pay the same promptly to RBC.

## 9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

a) Whether or not default has occurred, Debtor authorizes RBC:

- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly;

- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

b) If Debtor receives any such increase or profits (other than Money) or payments or distributions, Debtor will deliver the same promptly to RBC to be held by RBC as herein provided

#### 10. DISPOSITION OF MONEY

Subject to any applicable requirements of the P.P.S.A., all Money collected or received by RBC pursuant to or in exercise of any right it possesses with respect to Collateral shall be applied on account of Indebtedness in such manner as RBC deems best or, at the option of RBC, may be held unappropriated in a collateral account or released to Debtor, all without prejudice to the liability of Debtor or the rights of RBC hereunder, and any surplus shall be accounted for as required by law.

#### 11. EVENTS OF DEFAULT

The happening of any of the following events or conditions shall constitute default hereunder which is herein referred to as "default":

- a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;
- b) the death of or a declaration of incompetency by a court of competent jurisdiction with respect to Debtor, if an individual;
- c) the bankruptcy or insolvency of Debtor; the filing against Debtor of a petition in bankruptcy; the making of an assignment for the benefit of creditors by Debtor; the appointment of a receiver or trustee for Debtor or for any assets of Debtor or the institution by or against Debtor of any other type of insolvency proceeding under the Bankruptcy and Insolvency Act or otherwise;
- d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;
- e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;
- f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;
- g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;
- h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

#### 12. ACCELERATION

RBC, in its sole discretion, may declare all or any part of Indebtedness which is not by its terms payable on demand to be immediately due and payable, without demand or notice of any kind, in the event of default, or if RBC considers itself insecure or that the Collateral is in jeopardy. The provisions of this clause are not intended in any way to affect any rights of RBC with respect to any Indebtedness which may now or hereafter be payable on demand.

#### 13. REMEDIES

- a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be situate, maintain Collateral upon such premises, borrow money on a secured or unsecured basis and use Collateral directly in carrying on Debtor's business or as security for loans or advances to enable the Receiver to carry on Debtor's business or otherwise, as such Receiver shall, in its discretion, determine. Except as may be otherwise directed by RBC, all Money received from time to time by such Receiver in carrying out his/her appointment shall be received in trust for and paid over to RBC. Every

such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).

c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.

d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.

e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.

f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.

g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..

h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

#### 14. MISCELLANEOUS

a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.

b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.

c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.

d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect

to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.

f) Debtor waives protest of any Instrument constituting Collateral at any time held by RBC on which Debtor is in any way liable and, subject to Clause 13(g) hereof, notice of any other action taken by RBC.

g) This Security Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns. In any action brought by an assignee of this Security Agreement and the Security Interest or any part thereof to enforce any rights hereunder, Debtor shall not assert against the assignee any claim or defence which Debtor now has or hereafter may have against RBC. If more than one Debtor executes this Security Agreement the obligations of such Debtors hereunder shall be joint and several.

h) RBC may provide any financial and other information it has about Debtor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or any one acting on behalf of the Bank.

i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

j) Subject to the requirements of Clauses 13(g) and 14(k) hereof, whenever either party hereto is required or entitled to notify or direct the other or to make a demand or request upon the other, such notice, direction, demand or request shall be in writing and shall be sufficiently given, in the case of RBC, if delivered to it or sent by prepaid registered mail addressed to it at its address herein set forth or as changed pursuant hereto, and, in the case of Debtor, if delivered to it or if sent by prepaid registered mail addressed to it at its last address known to RBC. Either party may notify the other pursuant hereto of any change in such party's principal address to be used for the purposes hereof.

k) This Security Agreement and the security afforded hereby is in addition to and not in substitution for any other security now or hereafter held by RBC and is intended to be a continuing Security Agreement and shall remain in full force and effect until the Manager or Acting Manager from time to time of the herein mentioned branch of RBC shall actually receive written notice of its discontinuance; and, notwithstanding such notice, shall remain in full force and effect thereafter until all Indebtedness contracted for or created before the receipt of such notice by RBC, and any extensions or renewals thereof (whether made before or after receipt of such notice) together with interest accruing thereon after such notice, shall be paid in full.

l) The headings used in this Security Agreement are for convenience only and are not to be considered a part of this Security Agreement and do not in any way limit or amplify the terms and provisions of this Security Agreement.

m) When the context so requires, the singular number shall be read as if the plural were expressed and the provisions hereof shall be read with all grammatical changes necessary dependent upon the person referred to being a male, female, firm or corporation.

n) In the event any provisions of this Security Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part, by any Court of competent jurisdiction, the remaining terms and provisions of this Security Agreement shall remain in full force and effect.

o) Nothing herein contained shall in any way obligate RBC to grant, continue, renew, extend time for payment of or accept anything which constitutes or would constitute Indebtedness.

p) The Security Interest created hereby is intended to attach when this Security Agreement is signed by Debtor and delivered to RBC.

q) Debtor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Debtor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby:

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

ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of the amalgamation, and shall attach to any "Collateral" thereafter owned or acquired by the amalgamated company when such becomes owned or is acquired.

r) In the event that Debtor is a body corporate, it is hereby agreed that The Limitation of Civil Rights Act of the Province of Saskatchewan, or any provision thereof, shall have no application to this Security Agreement or any agreement or instrument renewing or extending or collateral to this Security Agreement. In the event that Debtor is an agricultural corporation within the meaning of The Saskatchewan Farm Security Act, Debtor agrees with RBC that all of Part IV (other than Section 46) of that Act shall not apply to Debtor.

s) This Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the

laws of the province in which the herein branch of RBC is located, as those laws may from time to time be in effect, except if such branch of RBC is located in Quebec then, this Security Agreement and the transactions evidenced hereby shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

#### 15. COPY OF AGREEMENT

- a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- b) Debtor waives Debtor's right to receive a copy of any financing statement or financing change statement registered by RBC or of any verification statement with respect to any financing statement or financing change statement registered by RBC. (Applies in all P.P.S.A. Provinces).

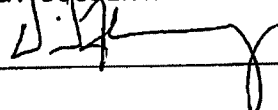
16. Debtor represents and warrants that the following information is accurate:

#### BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR <b>D &amp; P GOODER HOLDING LTD.</b>			
ADDRESS OF BUSINESS DEBTOR <b>170 MILLENNIUM BLVD</b>	CITY <b>MONCTON</b>	PROVINCE <b>NB</b>	POSTAL CODE <b>E1E 2G8</b>

IN WITNESS WHEREOF executed this 15 day of June, 2021.

D & P GOODER HOLDING LTD.

  
 \_\_\_\_\_ Seal

\_\_\_\_\_  
 \_\_\_\_\_ Seal

**SCHEDULE "A"**  
**(ENCUMBRANCES AFFECTING COLLATERAL)**

**SCHEDULE "B"**

**1. Locations of Debtor's Business Operations**

170 MILLENNIUM BLVD

MONCTON

NB

CA

E1E 2G8

**2. Locations of Records relating to Collateral (if different from 1. above)**

**3. Locations of Collateral (if different from 1. above)**

**SCHEDULE "C"**

**(DESCRIPTION OF PROPERTY)**



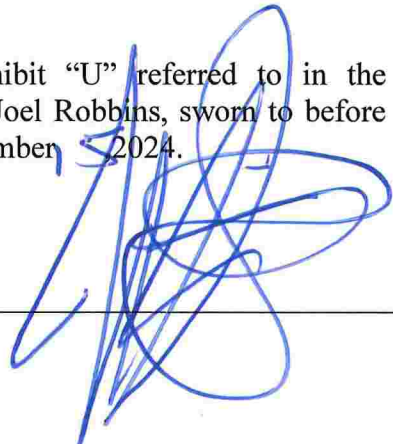
U

**Exhibit Stamp**

No.

This is Exhibit "U" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 5, 2024.

Signature



Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor

Form 15.1

**COLLATERAL MORTGAGE**

Land Titles Act, S.N.B. 1981, c.L-1.1, s.25  
Standard Forms of Conveyances Act, S.N.B. 1980, c.S-12.2, s.2

**Parcel Identifier:** 729129

**Mortgagor:** D & P Gooder Holding Ltd.  
170 Millennium BLVD  
Moncton NB  
E1E 2G8

**Mortgagee:** Royal Bank of Canada  
MTL SD BSC COMMERCIAL COLL PROC  
7101 Du Parc AVE Floor 5th  
Montreal QC  
H3N 1X9

**Manner of Tenure:** Not Applicable

**Particulars of Security:** The specified parcel is mortgaged as collateral security, and continuing collateral security, for the payment to the mortgagee, on demand, of all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, at any time owing by the Customer to the mortgagee or remaining unpaid by the Customer to the mortgagee, heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the mortgagee and the Customer or from any other agreement dealings or proceedings with any third party by which the mortgagee may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside Canada, and whether the Customer be bound alone or with another or others, and whether as principal or surety, and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again (the "Indebtedness"), but it being agreed that this Mortgage at any one time will secure only that portion of such obligations, debts and liabilities outstanding at such time which does not exceed the sum of ONE MILLION TWO HUNDRED AND TWENTY TWO THOUSAND DOLLARS (\$1,222,000.00) (the "Principal Sum") together with interest thereon from the date demand for payment is made by the mortgagee at the following rate:

**PRIME RATE**  
Interest at a rate equal to the mortgagee's Prime Interest Rate (as herein defined) in effect from time to time plus five per centum (5.000%) per annum calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the Principal Sum; and for the purposes hereof, the "Prime Interest Rate" of the mortgagee is the annual rate of interest announced from time to time by the mortgagee as a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada (the "Interest Rate").

**Statutory Covenants and Conditions Excluded:** 102, 103, 104, 105, 109, 110, 111, 112, 113, 114, 117, 118

**Optional Covenants and Conditions Included:** RBRTC-796

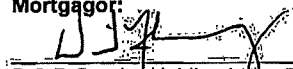
The Schedule "D" attached hereto forms part of this Collateral Mortgage.

The mortgagor mortgages to the mortgagee in the specified manner of tenure the specified parcel as collateral security, the particulars of which are specified.

The mortgagor acknowledges receipt of the text of the covenants and conditions which are contained in this mortgage by reference to the distinguishing number or by virtue of subsection 25(4) of the Land Titles Act, and agrees to be bound by them to the same extent as if set out at length herein.

**Date:** 2021-08-04

**Mortgagor:**

  
\_\_\_\_\_  
D & P Gooder Holding Ltd  
David E. Flanagan, President

**SCHEDULE "D"**

**Recitals**

In this collateral mortgage, it is recited as follows:

(1) The mortgagor owns the parcel specified on the first page of this Form 15.1 Collateral Mortgage;

(2) D & P GOODER HOLDING LTD. (hereinafter called the "Customer") is a Customer of the mortgagee; and

(3) As collateral security, and continuing collateral security, for the due payment to the mortgagee of the indebtedness (as herein defined), the mortgagor has agreed to execute this collateral mortgage for the purpose of securing to the mortgagee the full payment to the mortgagee of the indebtedness;

FORM 16

APPLICATION FOR OPTIONAL MORTGAGE COVENANT

*Land Titles Act, S.N.B. 1981, c.L-1.1, s.25*

Applicants:

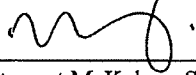
**ROYAL BANK OF CANADA  
ROYAL TRUST CORPORATION OF CANADA  
THE ROYAL TRUST COMPANY**  
14th Floor, North Tower, Royal Bank Plaza  
200 Bay Street  
Toronto, Ontario M5J 2J5.

Optional Mortgage Covenant: See attached Schedule

The Applicant applies for the assignment of a number to the specified optional mortgage covenant.

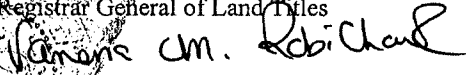
Date: July 10, 2003

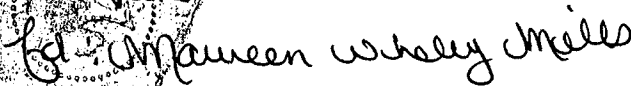
Applicant: Royal Bank of Canada,  
by its agent Stewart McKelvey Stirling Scales  
Suite 601, Blue Cross Centre  
644 Main Street, P.O. Box 28051  
Moncton, NB E1C 9N4  
Attention: Micheline T. Doiron

  
\_\_\_\_\_  
Stewart McKelvey Stirling Scales  
per: Micheline T. Doiron

Number assigned to the specified optional mortgage covenant: RB RTC-796

Deputy Registrar General of Land Titles

  
per: Micheline T. Doiron

  
per: Micheline T. Doiron

**ROYAL BANK OF CANADA  
ROYAL TRUST CORPORATION OF CANADA  
THE ROYAL TRUST COMPANY  
OPTIONAL MORTGAGE COVENANT - COLLATERAL MORTGAGES**

*Land Titles Act, S.N.B. 1981, c. L-1.1, s.25*

**1.0 MORTGAGED PREMISES**

1.1 The specified parcel shall be deemed to include all appurtenances to the same belonging or in any manner appertaining together with all erections, buildings, fixtures, plant, machinery and improvements, fixed or otherwise, and even though not attached otherwise than by their own weight, now or hereafter put upon the specified parcel including, but without limiting the generality of the foregoing, all fences, machinery, heating, plumbing, air-conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, elevators, window blinds, radiators and covers, fixed mirrors, fitted blinds, storm windows and storm doors, window screens and screen doors, shutters and awnings, floor coverings, and all other apparatus, machinery and equipment appurtenant thereto (which together with the said specified parcel are herein collectively called the "**Mortgaged Premises**").

**2.0 TAXES**

2.1 The Mortgagor will pay all taxes, rates and assessments and show receipts on demand, or at the option of the Mortgagee, pay to the Mortgagee one-twelfth of the yearly taxes as estimated by the Mortgagee on the first day of each and every month during the term or continuance of this Mortgage and the Mortgagee shall apply such payments on account of the taxes so long as the Mortgagor shall not default under any covenant or agreement contained in this Mortgage, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of the taxes more often than yearly; or prior to discount or interest dates; provided however that if the Mortgagor shall pay any sum or sums to the Mortgagee to apply on taxes and if before the same shall have been so applied there shall be default by the Mortgagor in respect of any payment of the Indebtedness, the Mortgagee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default; and in the event that the taxes actually levied for any one year together with any interest and penalties thereon exceed the estimated amount, the Mortgagor shall pay to the Mortgagee on demand the amount required to make up the deficiency; and if the Mortgagor desires to take advantage of any discounts or avoid any penalty in connection with the payment of the taxes, the Mortgagor shall pay to the Mortgagee such additional amounts as are required and shall direct the Mortgagee to make such payments for that purpose; and the Mortgagor shall transmit to the Mortgagee forthwith after receiving them, tax bills and other notices affecting the imposition of taxes upon the Mortgaged Premises.

2.2 The Mortgagee shall allow the Mortgagor interest, at the rate prescribed by the Mortgagee on the minimum monthly balance outstanding in the mortgage account from time to time to the credit of the Mortgagor for payment of taxes, such interest to be credited to the mortgage account not less than once each year; and the Mortgagor shall be charged interest at the Interest Rate, on the debit balance, if any, of taxes in the mortgage account outstanding after payment of taxes by the Mortgagee until such debit balance is fully repaid.

### 3.0 **INSURANCE**

3.1 The Mortgagor will forthwith insure and during the term or continuance of this Mortgage keep insured in favour of the Mortgagee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Mortgagee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the Mortgaged Premises and which may hereafter be erected thereon, both during erection and thereafter and all fixtures as hereinafter defined or referred to, and all other risks, hazards and perils of any nature or kind which the Mortgagee might require depending on the nature of the Mortgaged Premises or the use thereof, in a company or companies duly authorized to carry on business as such and shall pay all premiums and sums of money necessary for such purpose as the same shall become due; each policy of insurance shall provide that loss, if any, shall be payable to the Mortgagee as its interest may appear, subject to a standard form of mortgage clause or other mortgage clause approved by the Mortgagee and the Mortgagor will forthwith assign, transfer and deliver over unto the Mortgagee the policy or policies of insurance and receipts thereto appertaining; and if the Mortgagor shall neglect to keep the said buildings or any of them insured as aforesaid, or to deliver such policies and receipts or to produce to the Mortgagee at least fifteen days before the termination of any insurance evidence of renewal thereof, the Mortgagee shall be entitled but shall not be obliged to insure the said buildings or any of them, and if the Mortgagee shall pay any premiums or sums of money for insurance for the buildings on the Mortgaged Premises or any part thereof the amount of such payment shall be added to the debt secured by this Mortgage and shall bear interest at the Interest Rate from the time of such payments and shall be payable at the time appointed for the next ensuing payment of interest on the said debt; and the Mortgagor shall forthwith on the happening of any loss or damage, furnish at his own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies and the production of this Mortgage shall be sufficient authority for the said insurance company to pay any such loss to the Mortgagee, and the said insurance company is hereby directed thereupon to pay the same to the Mortgagee; and any insurance monies received may, at the option of the Mortgagee, be applied in rebuilding, reinstating or repairing the Mortgaged Premises or be paid to the Mortgagor or any other person appearing by the registered title to be or to have been the owner of the Mortgaged Premises or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Mortgagee, in whole or in part, in payment of this Mortgage debt or any part thereof whether due or not then due.

3.2 If the Mortgaged Premises are one or more condominium units, the insurance provisions set out in paragraph 3.1 will not apply and the following will apply to this Mortgage:

The Mortgagor or Condominium Corporation or both of them will forthwith insure and during the continuance of this Mortgage keep insured in favour of the Mortgagee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and all other risks, hazards and perils which the Mortgagee might require to the full extent of their replacement cost in lawful money of Canada, the Mortgaged Premises, both during erection and thereafter and all other risks, hazards and perils of any nature or kind which the Mortgagee might require depending on the nature of the Mortgaged Premises or the use thereof, in a company or companies approved by the Mortgagee; and the Mortgagor or the Condominium Corporation, or both of them, will forthwith provide to the Mortgagee certificates of insurance and such other evidence of insurance as the Mortgagee may require, and if the Mortgagor or Condominium Corporation, or both of them, shall neglect to keep the Mortgaged Premises insured as aforesaid, or to deliver such certificates or evidence of insurance to the Mortgagee at least fifteen days before the termination of any insurance evidence of renewal thereof, the Mortgagee shall be entitled but shall not be obligated to insure the Mortgaged Premises; and the Mortgagor or the Condominium Corporation or both of them shall



forthwith on the happening of any loss or damage comply fully with the terms of the policy, or policies, of insurance and, without limiting the generality of the obligation of the Mortgagor to observe and perform all the duties and obligations imposed on the Mortgagor by the *Condominium Property Act* and by the declaration and by-laws of the Condominium Corporation, shall comply with the insurance provisions of the declaration; and the Mortgagor as a member of the Condominium Corporation shall seek the full compliance by the Condominium Corporation of the aforementioned covenants.

#### **4.0 INSPECTION AND EXPENSES**

4.1 The Mortgagee or agent of the Mortgagee may, at any time, enter upon the Mortgaged Premises to inspect the Mortgaged Premises, and the reasonable costs of such inspection shall be added to the Indebtedness secured by this Mortgage.

4.2 In the event of default being made hereunder, the Mortgagee shall be entitled to send an inspector or agent to inspect and report upon the value, state, and condition of the Mortgaged Premises and a solicitor to examine and report upon the title to the Mortgaged Premises at the Mortgagor's expense, and all expenses incurred in so doing, together with all costs and charges (including solicitor and client costs) which the Mortgagee may incur or pay in collecting or attempting to collect the Principal Sum and any other monies secured hereunder, or enforcing or attempting to enforce any of the remedies and powers herein contained for the recovery of the Principal Sum and any other monies secured hereunder whether the proceedings taken prove abortive or not, and in recovering or attempting to procure possession of and keeping possession of the Mortgaged Premises or any part thereof, shall form and be a charge upon the Mortgaged Premises, and shall be payable forthwith to the Mortgagee by the Mortgagor, and shall bear interest at the Interest Rate computed from the time of payment.

#### **5.0 COMPLY WITH LAWS**

5.1 The Mortgagor will at all times promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal or otherwise, including without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, pollution of the environment, toxic materials or other environmental hazards, building construction, public health and safety, and all private covenants and restrictions affecting the Mortgaged Premises or any portion thereof and the Mortgagor will from time to time, upon request of the Mortgagee, provide to the Mortgagee evidence of such observance and compliance, and will at the Mortgagor's own expense make any and all improvements thereon or alterations to the Mortgaged Premises, structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.

#### **6.0 TRANSFER OF LANDS**

6.1 In the event of the Mortgagor selling, conveying, transferring, or entering into any agreement of sale or transfer of the title of the Mortgaged Premises to a purchaser, grantee or transferee not approved by the Mortgagee, then at the option of the Mortgagee, the Principal Sum and any other monies secured hereunder shall forthwith become due and payable.

6.2 No sale or other dealing by the Mortgagor with the Mortgaged Premises or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other person liable for payment of the monies hereby secured.

6.3 The Mortgagor will not, without the prior written consent of the Mortgagee, give any further mortgage or charge of the Mortgaged Premises while this Mortgage is still outstanding and undischarged and if the Mortgagor should mortgage or charge the Mortgaged Premises in contravention of this paragraph then, at the option of the Mortgagee, the Principal Sum and any other monies secured hereunder shall forthwith become due and payable.

#### **7.0 ACTS OF DEFAULT**

7.1 In default of the payment of the Principal Sum and any other monies secured hereunder, or on breach of any covenant or proviso herein contained, or if waste be committed by the Mortgagor or any other person, whether or not the Mortgagor has control over the acts of that person, or if the Mortgagor should make an assignment for the benefit of creditors, or a proposal under the *Bankruptcy and Insolvency Act* or *Companies' Creditors Arrangement Act*, or have a bankruptcy petition presented against the Mortgagor, or if the Mortgagor should allow a creditor to enter judgment against the Mortgagor by reason of its financial inability to pay a debt or debts, the whole of the Principal Sum and any other monies secured hereunder remaining unpaid shall become payable, but the Mortgagee may waive its right to demand payment of the Principal Sum and any other monies secured hereunder and shall not be therefor debarred from subsequently asserting and exercising its right to call in the Principal Sum and any other monies secured hereunder by reason of such waiver or by reason of any future default and the Mortgagor agrees that neither the execution nor registration of this Mortgage, nor the advancing of any part of the Loan (as herein defined), shall bind the mortgagee to advance any further part of the Loan, but the advance of the Loan or any part thereof shall be in the sole discretion of the Mortgagee.

#### **8.0 DISTRESS**

8.1 The Mortgagee may distrain for arrears of interest against the Mortgaged Premises or any part thereof and recover by way of rent reserved as in the case of a demise the arrears of interest and all costs and expenses incurred in such levy or distress and may also distrain for arrears of principal and monthly payments of taxes, if required, in the same manner as if the same were arrears of interest.

#### **9.0 BUILDINGS, ADVANCES AND COST OF SEARCH**

9.1 The building or buildings erected or to be erected on the Mortgaged Premises form part of the security for the Principal Sum secured by this Mortgage. All advances are to be made in such manner at such times and in such amounts up to the full amount of the Principal Sum as the Mortgagee in its sole discretion may determine, and subject always to the provision to which the Mortgagor hereby agrees that notwithstanding the execution or registration of this Mortgage or the advancement of any part of the Loan, the Mortgagee is not bound to advance the Principal Sum or any unadvanced portion thereof and the advance of the Loan and any part thereof from time to time shall be in the sole discretion of the Mortgagee, but nevertheless this Mortgage hereby made shall take effect forthwith upon execution by the Mortgagor and the expenses of the examination of the title and of this Mortgage and valuation are to be secured hereby in the event of the whole or any balance of the Loan not being advanced, the same to be charged hereby upon the Mortgaged Premises and shall be without demand therefor, payable forthwith with interest at the Interest Rate and in default, the power of sale and all other remedies given hereunder shall be exercisable.

#### **10.0 RIGHTS ON DEFAULT**

10.1 In the event of default in the payment of any installment of principal, interest or taxes hereby secured or any other monies payable hereunder by the Mortgagor or on breach of any covenant, proviso or agreement herein contained after all or any part of the monies hereby secured have been advanced, the Mortgagee may, at such time or times as it may deem necessary and without the concurrence of any other person,

enter upon the Mortgaged Premises and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the rents of, and managing generally the Mortgaged Premises as it may deem expedient, and all reasonable costs, charges and expenses including allowances for the time and service of any employee of the Mortgagee or other person appointed for the above purposes shall be forthwith payable to the Mortgagee, and shall be a charge upon the Mortgaged Premises and shall bear interest at the Interest Rate until paid.

#### **11.0 PRIOR ENCUMBRANCES**

11.1 The Mortgagee may pay the amount of any encumbrance, lien or charge now or hereafter existing or to arise or be claimed upon the Mortgaged Premises, having priority over this Mortgage, including any arrears of taxes or other rates on the Mortgaged Premises or any of them, and may pay all costs, charges and expenses which may be incurred in taking, recovering and keeping possession of the Mortgaged Premises and all solicitors' charges or commissions for or in respect of the collection of any overdue interest, principal, insurance premiums or any other monies whatsoever payable by the Mortgagor thereunder, as between solicitor and client, whether any action or other judicial proceeding to enforce such payment has been taken or not and the amounts so paid shall be added to the Indebtedness hereby secured and be a charge on the Mortgaged Premises and shall bear interest at the Interest Rate, and shall be forthwith payable by the Mortgagor to the Mortgagee and the non-payment of such amount shall entitle the Mortgagee to exercise the powers exercisable for breach of covenant hereinbefore or hereinafter contained. In the event of the Mortgagee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the monies advanced on this security or otherwise, it shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid.

11.2 Should default be made by the Mortgagor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any mortgage or charge to which this Mortgage is subject, then and in that event the monies hereby secured shall forthwith become due and be payable, at the option of the Mortgagee, and all the powers in and by this Mortgage conferred shall become exercisable, and the powers of sale herein contained may be exercised as herein provided.

#### **12.0 LIENS AND CONSTRUCTION**

12.1 Upon the registration of any lien against the Mortgaged Premises, or in the event of any buildings being erected thereon being allowed to remain unfinished or without any work being done on them for a period of ten (10) days, the Principal Sum, together with interest thereon at the Interest Rate, and all amounts hereby secured shall, at the option of the Mortgagee, forthwith become due and payable. In the event any lien is registered against the Mortgaged Premises, the Mortgagee shall have the right, but not the obligation, to pay such amounts as may be required to vacate the lien. Any amount so paid by the Mortgagee, together with all costs, charges and expenses incurred by the Mortgagee in connection therewith, including all solicitors' charges or commissions, on a solicitor and its own client basis, shall be added to the Principal Sum secured by this Mortgage and shall bear interest at the Interest Rate and shall, with such interest, be a charge on the Mortgaged Premises prior to all claims thereon subsequent to this Mortgage, and shall be forthwith payable on demand.

#### **13.0 OTHER SECURITY**

13.1 This Mortgage is in addition to, and not in substitution for, any other security held by the Mortgagee, including any promissory note or notes for all or any part of the monies secured hereunder, and it is understood and agreed that the Mortgagee may pursue its remedies thereunder and hereunder concurrently or successively at its option. Any judgement or recovery hereunder or under any other security held by the

Mortgagee for the monies secured by this Mortgage shall not affect the right of the Mortgagee to realize upon this or any other such security. Without limiting the generality of the foregoing, this Mortgage is in addition to, and not in substitution for, any other charges now or hereafter held by the Mortgagee over the Mortgaged Premises as security for monies advanced hereunder or any other monies due to the Mortgagee, and it is understood and agreed that the aggregate principal amount secured by this Mortgage and such other charges shall be the sum of the Principal Sum and all other monies secured hereunder and the respective principal amounts of such other charges.

#### **14.0 PLACE OF PAYMENT**

14.1 All payments hereby secured shall be made at the branch of the Mortgagee designated herein, or such other place as the Mortgagee may designate in writing to the Mortgagor, in lawful money of Canada.

#### **15.0 JUDGMENT**

15.1 The taking of a judgment in respect of the Indebtedness or any instrument or instruments now or hereafter representing or evidencing the Indebtedness, or under any of the covenants herein, or in any such instrument contained or implied, shall not operate as a merger of the Indebtedness or such instrument, instruments or covenants, nor affect the Mortgagee's right to interest at the Interest Rate, nor affect nor prejudice any rights or remedies given to the Mortgagee by the terms hereof.

#### **16.0 NEW HOME WARRANTY PLAN ACT**

16.1 If the Mortgagee incurs any cost or expense of any nature or kind, in any way arising from or relating to a new home warranty act or similar legislation or the regulations thereunder, including any amendments or replacements, or either of them (for the purposes of this paragraph 16.1, the "Act"), including, without any limitation whatsoever, any cost or expense relating to registration as a vendor under the Act or enrolling the Mortgaged Premises or entering into any agreement or agreements relating to performance of warranty obligations or performing any warranty obligations, all such cost and expense shall be added to the debt hereby secured and be a mortgage and charge on the Mortgaged Premises in priority to all other encumbrances registered or arising subsequent to this Mortgage and shall bear interest at the Interest Rate and shall be payable forthwith by the Mortgagor to the Mortgagee.

#### **17.0 PARTIAL RELEASE**

17.1 The Mortgagee may at all times release any part or parts of the Mortgaged Premises or other security or any surety or guarantor for payment of all or any part of the Indebtedness hereby secured, or may release the Mortgagor or any other person from any covenant or other liability to pay the Indebtedness, either with or without consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by the Mortgagee and without thereby releasing any other party to this Mortgage, or any other securities or covenants herein contained, it being especially agreed that notwithstanding any such release, the Mortgaged Premises, securities and covenants remaining unreleased shall stand charged with the whole of the Principal Sum secured by this Mortgage.

#### **18.0 CHANGE OF CORPORATE CONTROL**

18.1 In the event that:

- (a) the Mortgagor fails to supply to the Mortgagee, in a form satisfactory to the Mortgagee, such information relating to the ownership of its shares as the Mortgagee may from time to time require; or

- (b) without the written consent of the Mortgagee first had and obtained:
  - (i) the Mortgagor issues or redeems any of its shares or transfers any of its shares;
  - (ii) there is a sale of shares of the Mortgagor which results in the transfer of the legal or beneficial interest of a majority of the shares of the Mortgagor; or
  - (iii) there is a change in the effective control of the majority of the voting shares of the Mortgagor

the Principal Sum secured by this Mortgage together with all interest and other monies owing hereunder shall forthwith become due and payable at the option of the Mortgagee and the Mortgagee's power of sale hereby given and all other remedies for enforcement shall be exercisable.

#### 19.0 **GUARANTOR**

19.1 In consideration of the Mortgagee making loans, accommodations, advances or other extensions of credit to the Customer, which are the basis for the Indebtedness, each Guarantor hereby agrees with the Mortgagee as follows:

- (a) Each Guarantor hereby:
  - (i) guarantees the payment by the Mortgagor to the Mortgagee of all of the Principal Sum and other liabilities of the Mortgagor secured or payable under this Mortgage, present or future covenant, direct or indirect, absolute or contingent, matured or not, including, without limitation, principal, interest, taxes, fees and expenses as and when the same are due and payable under this Mortgage (the "**Guaranteed Amounts**") and
  - (ii) covenants and agrees to perform all other covenants and obligations of the Mortgagor under this Mortgage as and when the same are required to be observed or performed under this Mortgage (the "**Guaranteed Covenants**");

in each case, without any demand required to be made. The obligations of the Mortgagor to pay the Guaranteed Amounts and perform and observe the Guaranteed Covenants are hereinafter collectively referred to as the "**Guaranteed Obligations**", and this guarantee is hereinafter referred to as the "**Guarantee**".

19.2 If there is more than one Guarantor, the obligations of the Guarantors hereunder shall be joint and several; and any reference herein to "the Guarantor" is to each and every such Guarantor.

19.3 If any monies or amounts expressed to be owing or payable under this Guarantee by the Guarantor are not recoverable from the Guarantor, or any of them, on the footing of a guarantee for any reason whatever, such monies or amounts may be recovered from the Guarantor, or any of them, as a primary obligor and principal debtor in respect of such monies or amounts, regardless of whether such monies or amounts are recoverable from the Mortgagor or would be payable by the Mortgagor to the Mortgagee. For greater certainty, but without restricting the generality of the foregoing, if the Mortgagee is prevented or restricted from exercising its rights or remedies with respect to any of the Guaranteed Obligations, including, without limitation, the right of acceleration, the right to be paid interest at the Interest Rate in respect of the Guaranteed Obligations or the right to enforce or exercise any other right or remedy with respect to the Guaranteed Obligations, the Guarantor agrees to pay the amount that would otherwise have been due and payable had the Mortgagee been permitted to exercise such rights and remedies in accordance with the terms

agreed to between the Mortgagor and Mortgagee; provided, however, that the foregoing characterization of the liability of the Guarantor as that of a primary obligor and principal debtor is not intended and shall not be interpreted to confer on the Guarantor, or any of them, any right, benefit or advantage that the Guarantor would not otherwise have in the absence of such characterization.

19.4 Without giving notice to or obtaining the consent or concurrence of any Guarantor, the Mortgagee may:

- (a) grant any time, indulgences, waivers or extensions of time for payment of any of the Guaranteed Obligations;
- (b) grant any renewals or extensions of this Mortgage with or without a change in the Interest Rate or in any other terms or conditions of this Mortgage and whether by express agreement signed by the Mortgagor or otherwise (including, without limitation, by way of automatic renewal or extension);
- (c) change the interest rate provided in this Mortgage, either during the initial term of this Mortgage or in any subsequent extension or renewal term, whether by way of increase, decrease, or change in the reference rate by which the interest rate is calculated or determined; change from a fixed rate to a variable or floating rate, or from a variable or floating rate to a fixed rate, or otherwise;
- (d) otherwise amend, supplement, modify, vary or otherwise change any of the terms or conditions of this Mortgage in any manner whatever;
- (e) release or discharge from this Mortgage the whole or any part of the Mortgaged Premises or any other security for the Indebtedness;
- (f) advance additional principal amounts to the Customer pursuant to any provision of this Mortgage and/or a Loan Document (as herein defined) that permits the Customer to borrow such additional principal amounts from the Mortgagee;
- (g) permit the Customer to prepay the Indebtedness, in whole or in part, or to skip any one or more scheduled instalments of payments of principal and interest, or to pay one or more such scheduled instalments on a scheduled payment date under a Loan Document that permits such prepayment, skipping or multiple payments or otherwise;
- (h) accept compositions, compromises or proposals from the Customer or otherwise deal with the Customer or any other person (including without limitation, the Guarantor or any other Guarantor of the Guaranteed Obligations), any security (including, without limitation, this Mortgage) or the Mortgaged Premises as the Mortgagee sees fit, including, without limitation, realizing on, releasing, accepting substitutions for or replacing any of the security for the Indebtedness; or
- (i) release or discharge any Guarantor or one or more other co-covenantors or Guarantors or Mortgagors in respect of this Mortgage whether under this Guarantee or otherwise;
- (j) release any subsequent legal or beneficial owner of the Mortgaged Premises from any liability for the Guaranteed Obligations, or any of them, or refrain from requiring any such owner to assume any such liability;

and none of the foregoing actions shall in any way lessen, limit or otherwise affect the obligations or liability of any Guarantor under this Guarantee, regardless of whether

any such action has the effect of amending or varying this Mortgage or increasing, expanding or otherwise altering the nature, effect, term, extent or scope of the Guaranteed Obligations. The Guaranteed Obligations and the liability of each Guarantor hereunder shall extend to and include the obligations of the Mortgagor under this Mortgage as so amended, renewed, extended, or varied and the Guaranteed Obligations as so increased, expanded or altered without further action on the part of the Mortgagee or the consent or concurrence of any Guarantor; and for greater certainty and without limiting the foregoing, if the interest rate provided in this Mortgage is increased or otherwise altered, the Guaranteed Obligations and the liability of each Guarantor hereunder shall be extended to and include the obligation of the Mortgagor to pay interest at such increased or altered rate.

19.5 The obligations of the Guarantor hereunder shall be unaffected by:

- (a) any lack or limitation of status or power, disability, incapacity, death, dissolution or other circumstances relating to the Mortgagor, the Customer, or any Guarantor or any other party;
- (b) any irregularity, defect, unenforceability or invalidity in respect of the Indebtedness or this Mortgage or any indebtedness, liability or other obligation of the Mortgagor or any other party;
- (c) any release or discharge of the Guaranteed Obligations except by reason of their irrevocable payment and satisfaction in full;
- (d) any judgment obtained against the Mortgagor, or the taking, enforcing, exercising or realizing on, or refusing or neglecting to take, enforce, exercise or realize on, or negligence in taking, enforcing, exercising or realizing on, any security (including without limitation any money on deposit and any guarantee) or any right or remedy, from or against the Mortgagor or any other party or their respective assets or releasing or discharging, or failing, refusing or neglecting to maintain, protect, renew or perfect, any security (including without limitation any money on deposit or any guarantee) or any right or remedy;
- (e) any change in the name, control, objects, business, assets, capital structure, or constitution of the Mortgagor, the Customer or any Guarantor, or any merger or amalgamation of the Mortgagor, the Customer or any Guarantor under the laws of a jurisdiction other than the jurisdiction under which the Mortgagor, the Customer or Guarantor was originally formed, or any change in the membership of the Mortgagor, the Customer or any Guarantor, if a partnership, through the death, retirement or introduction of one or more partners, or otherwise; and each reference to the "Mortgagor", the "Customer" or the "Guarantor" in this Mortgage will be deemed to include each corporation and each partnership resulting from any of the foregoing;
- (f) any law, regulation or decree now or hereafter in effect which might in any manner affect any of the terms or provisions of this Mortgage or the Guarantee, or the Mortgagor, the Customer or any Guarantor;
- (g) any failure on the part of the Mortgagee to perfect, maintain or enforce its rights whether due to its default, negligence or otherwise on the part of the Mortgagee with respect to this Mortgage, or any other security granted to the Mortgagee relating to this Mortgage or the Indebtedness; and
- (h) any other circumstances whatsoever (with or without notice to or the knowledge of the Guarantor) which may or might in any manner or to any extent vary the risk of the Guarantor hereunder, or might otherwise constitute a legal or equitable discharge of a surety or Guarantor;

it being the purpose and intent of each Guarantor that the liabilities and obligations of each Guarantor under this Mortgage shall be absolute and unconditional under any and all circumstances.

19.6 Unless and until all Guaranteed Obligations have been irrevocably paid and satisfied in full, the Guarantor shall not be subrogated to any of the rights or claims of the Mortgagee in respect of any of the Guaranteed Obligations, or under any security agreement or guarantee or other instrument which may at any time be held by on or behalf of the Mortgagee, and the Guarantor shall not seek any reimbursement from the Mortgagor.

19.7 The obligations of the Guarantor under the Guarantee shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment which would otherwise have reduced the obligations of the Guarantor or any of them under this Mortgage (whether such payment shall have been made by or on behalf of the Mortgagor or the Guarantor or any of them) is rescinded, or is reclaimed from the Mortgagee, upon the insolvency, bankruptcy, liquidation, dissolution or reorganization of the Mortgagor, the Customer or the Guarantor or any of them, or for any other reason.

19.8 The Mortgagee shall have no obligation to enforce any rights or remedies or security or guarantees or to take any other steps against the Mortgagor, the Customer or any other party or any assets of the Mortgagor, the Customer or any other party before being entitled to demand payment or performance by any Guarantor of its obligations under this Mortgage. Each Guarantor hereby waives all benefit of discussion and division.

19.9 Any Guarantor may, by notice in writing delivered to the manager of the branch or agency of the Mortgagee receiving this instrument, terminate the Guarantor's liability under this Mortgage with effect from and after the date (the "**Termination Date**") that is 30 days following the date of such notice in respect of Guaranteed Obligations incurred or arising at any time on or after the Termination Date but not in respect of any Guaranteed Obligations incurred, arising or existing before the Termination Date, even though not then matured. Notwithstanding the foregoing, the Mortgagee may fulfil any requirements of the Mortgagor under this Mortgage or any Indebtedness requested by the Mortgagor prior to the receipt of such notice and any liabilities of the Mortgagor resulting from such fulfillment shall be added to the Guaranteed Obligations and shall be secured by this Mortgage. Termination of the liability of one or more of the Guarantors shall not affect the liability of any other Guarantor.

19.10 Each Guarantor shall indemnify and save harmless the Mortgagee from and against all losses, damages, costs and expenses which the Mortgagee may sustain, incur or become liable for by reason of:

- (a) the failure, for any reason whatever, of the Mortgagor to pay any amounts expressed to be payable pursuant to the provisions of this Mortgage, regardless of whether the Mortgagor's obligation to pay such amounts is valid or enforceable against the Mortgagor;
- (b) the failure, for any reason whatever, of the Mortgagor to perform any other obligation under this Mortgage; or
- (c) any act, action or proceeding of or by the Mortgagee for or in connection with the recovery of such amounts or the performance of such obligations.

19.11 This Guarantee shall be operative and binding upon every Guarantor hereto upon execution and delivery of this Mortgage by such Guarantor regardless of whether it has been executed by any other proposed Guarantor or Guarantors.



## 20.0 CONDOMINIUMS

If the Mortgaged Premises are one or more condominium units the following provisions shall apply:

20.1 The Mortgagor will at all times and from time to time observe and perform all duties and obligations imposed on the Mortgagor by the *Condominium Property Act*, the declaration, the by-laws, and the rules, as amended from time to time, of the Condominium Corporation. Any breach of the said duties and obligations shall constitute a breach of covenant under this Mortgage.

20.2 Without limiting the generality of the foregoing, the Mortgagor will pay promptly when due any contributions to common expenses required of him as an owner of the Mortgaged Premises and in the event of his default in doing so the Mortgagee, at its option, may pay the same and the amount so paid shall be added to the debt secured by this Mortgage and shall be a charge on the Mortgaged Premises and shall bear interest at the Interest Rate from the time of such payments and shall be payable forthwith by the Mortgagor to the Mortgagee whether or not any payment in default has priority to this Mortgage or any part of the monies secured thereby.

20.3 The Mortgagor hereby irrevocably authorizes and empowers the Mortgagee to exercise the right of the Mortgagor as an owner of the Mortgaged Premises to vote or to consent in all matters relating to the affairs of the Condominium Corporation provided that:

- (a) The Mortgagee may at any time or from time to time give notice in writing to the Mortgagor and the Condominium Corporation that the Mortgagee does not intend to exercise the said right to vote or consent and in that event until the Mortgagee revokes the said notice the Mortgagor may exercise the right to vote. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter;
- (b) The Mortgagee shall not by virtue of the assignment to the Mortgagee of the right to vote or consent be under any obligation to vote or consent or to protect the interests of the Mortgagor; and
- (c) The exercise of the right to vote or consent shall not constitute the Mortgagee a mortgagee in possession.

## 21.0 RECEIVERSHIP

21.1 Notwithstanding anything herein contained, it is declared and agreed that at any time when there shall be default under the provisions of this Mortgage, the Mortgagee may, at such time and from time to time, and with or without entry into possession of the Mortgaged Premises, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Mortgagee or not, to be a receiver (which term, as used herein, includes a receiver manager) of the Mortgaged Premises, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another receiver, and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor, but no such appointment shall be revocable by the Mortgagor. Upon the appointment of any such receiver from time to time, the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Mortgaged Premises as agent and attorney for the Mortgagor (which right of access shall not be revocable by the Mortgagor) and shall have full power and unlimited authority to:

- (i) collect the rent and profits from tenancies, whether created before or after this Mortgage;
- (ii) rent any portion of the Mortgaged Premises which may become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;
- (iii) complete the construction of any building or buildings or other erections or improvements on the Mortgaged Premises left by the Mortgagor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the Mortgaged Premises operable or rentable, and take possession of and use or permit others to use all or any part of the Mortgagor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description; and
- (iv) manage, operate, repair, alter or extend the Mortgaged Premises or any part thereof.

The Mortgagor undertakes to ratify and confirm whatever any such receiver may do in the Mortgaged Premises.

- (b) The Mortgagee may, at its discretion, vest the receiver with all or any of the rights and powers of the Mortgagee.
- (c) The Mortgagee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Mortgaged Premises.
- (d) Every such receiver shall be deemed to be the agent or attorney of the Mortgagor and, in no event, the agent of the Mortgagee and the Mortgagee shall not be responsible for his acts or omissions.
- (e) The appointment of any such receiver by the Mortgagee shall not result in or create any liability or obligation on the part of the Mortgagee to the receiver or to the Mortgagor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Mortgagee a mortgagee in possession of the Mortgaged Premises.
- (f) No such receiver shall be liable to the Mortgagor to account for monies other than monies actually received by him in respect of the Mortgaged Premises, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
  - (i) the receiver's remuneration aforesaid;
  - (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of the receiver's power and authority hereby conferred;
  - (iii) interest, principal and other money which may, from time to time, be or become charged upon the Mortgaged Premises in priority to this Mortgage, including taxes;

- (iv) to the Mortgagee all interest, principal and other monies due hereunder to be paid in such order as the Mortgagee, in its discretion, shall determine, and thereafter, every such receiver shall be accountable to the Mortgagor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Mortgagor on demand and shall be a charge on the Mortgaged Premises and shall bear interest from the date of demand at the Interest Rate.

- (g) Save as to claims for accounting under clause (f) of this paragraph 21.1, the Mortgagor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Mortgagor or any person claiming through or under him by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.
- (h) The Mortgagee may, at any time and from time to time, terminate any such receivership by notice in writing to the Mortgagor and to any such receiver.
- (i) The statutory declaration of an officer of the Mortgagee as to default under the provisions of this Mortgage and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.
- (j) The rights and powers conferred herein in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Mortgagee may have.

## **22.0 PRIME INTEREST RATE**

22.1 In the event that it may be necessary at any time for the Mortgagee to prove the Mortgagee's Prime Interest Rate applicable at any time, or times, it is agreed that the certificate in writing of the Mortgagee setting forth the Prime Interest Rate as at any time, or times, shall be conclusive evidence as to the Mortgagee's Prime Interest Rate as in the certificate set forth.

## **23.0 COLLATERAL SECURITY**

23.1 No part of the Indebtedness existing at the date of this Mortgage or incurred or arising thereafter, shall be deemed to be unsecured by this Mortgage.

23.2 This Mortgage is and shall be a continuing collateral security to the Mortgagee for the amount of the Indebtedness as herein provided and shall be deemed to be taken as security for the ultimate balance of the Indebtedness, and this Mortgage shall not, nor shall anything herein contained operate so as to create any merger or discharge of any debt owing to the Mortgagee or of any lien, bond, promissory note, bill of exchange or other security held by or which may hereafter be held by the Mortgagee from the Mortgagor or from the Customer or from any other person or persons and this Mortgage shall not in any way prejudicially affect such security held or which may hereafter be held by the Mortgagee for the liabilities or any part thereof, or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Mortgagee for or on account of the said liabilities or any part or parts thereof, nor shall the remedies of the Mortgagee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Mortgage.

23.3 Any and all payments made in respect of the Indebtedness and interest and the monies or other proceeds realized from the sale of any securities held therefor, including this Mortgage, may be applied and reapplied notwithstanding any previous application on such part or parts of the Indebtedness as the Mortgagee may see fit or may be held unappropriated in a separate collateral account for such time as the Mortgagee may see fit.

23.4 The Mortgagee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Mortgagor, the Customer, the Guarantor and all others persons, securities and guarantees as the Mortgagee may see fit without prejudicing the rights of the Mortgagee under this Mortgage.

#### 24.0 **WHERE MORTGAGOR IS NOT CUSTOMER**

24.1 In the event that any one or more of the Mortgagor is not also the Customer, each such Mortgagor which is not also the Customer (hereinafter in this paragraph 24.1 called "such Mortgagor") jointly and severally covenants with the Mortgagee as follows:-

- (a) this Mortgage and the covenants, provisos, obligations and agreements on the part of the Mortgagor herein contained shall be the continuing obligations and liability of each such Mortgagor and shall cover all of the liabilities and obligations of the Mortgagor hereunder and shall apply to and shall secure the ultimate balance of the Principal Sum, together with all interest thereon, and any other monies secured hereunder;
- (b) the Mortgagee shall not be bound to exhaust its recourse against the Customer or others or any securities (which term when used in this paragraph 24.1 includes guarantees) it may at any time hold before being entitled to payment from each such Mortgagor of the Principal Sum, together with all interest thereon, and any other monies secured hereunder and each such Mortgagor renounces to all benefits of discussion and division;
- (c) this Mortgage and the liabilities and obligations of each such Mortgagor hereunder shall not be affected by the death or loss or diminution of capacity of the Customer or of any such Mortgagor or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital, structure or constitution of the Customer, or by the Customer or the Customer's business being amalgamated with a corporation or corporations, or wound up or its corporate existence terminated but shall notwithstanding the happening of any such event continue to exist and apply to the full extent as if such event had not happened;
- (d) this Mortgage shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Mortgagee and all dividends, compositions, proceeds of security valued and payments received by the Mortgagee from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of any of such Mortgagor to claim in reduction of his liability under this Mortgage, the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Mortgagee or proceeds thereof, and none of such Mortgagors shall have

the right to be subrogated in any rights of the Mortgagee until the Mortgagee shall have received payment in full of all Indebtedness;

- (e) all of the Principal Sum and any other monies secured hereunder or intended to be secured hereby shall be deemed to form part of the obligations, debts and liabilities of each such Mortgagor notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or sueable entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or creditors, or in the taking or registering of this Mortgage or any other securities, the whole whether known to the Mortgagee or not; and all the Principal Sum and any other monies secured hereunder shall be recoverable from each such Mortgagor as sole or principal debtor in respect thereof and shall be paid to the Mortgagee on demand with interest and accessories; and
- (f) each such Mortgagor shall be bound by any account settled between the Mortgagee and the Customer, and if no such account has been so settled immediately before demand of payment hereunder any account stated by the Mortgagee shall be accepted by such Mortgagor and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Mortgagee or remains unpaid by the Customer to the Mortgagee.

## 25.0 INTERPRETATION

25.1 "Mortgage" means the Form 15.1 Collateral Mortgage entered into between the Mortgagee and Mortgagor and, if applicable, the Guarantor and Spouse of the Mortgagor, (the "**Form 15.1 Collateral Mortgage**") and this Optional Mortgage Covenant, which is incorporated by reference into the Form 15.1 Collateral Mortgage. The Form 15.1 Collateral Mortgage and this Optional Mortgage Covenant are to be read, interpreted and construed as one document as if the provisions of this Optional Mortgage Covenant were set out at length in the Form 15.1 Collateral Mortgage and capitalized words and expressions used in this Optional Mortgage Covenant but not defined have the meaning given to them in the Form 15.1 Collateral Mortgage. Without limiting the foregoing, but for certainty, the words "Customer", "Mortgagor" and "Guarantor" used in this Optional Mortgage Covenant shall mean the individuals, firms and/or corporations named as "Customer", "Mortgagor" or "Guarantor" on the Form 15.1 Collateral Mortgage. The expression "Mortgagee" shall mean the Royal Bank of Canada. Unless the context otherwise requires, words such as "hereby" or "hereunder" when used in this Optional Mortgage Covenant refer to the Mortgage as a whole, and not to any particular portion thereof. References to the specified parcel in this Optional Mortgage Covenant are to the parcel or condominium unit specified in the Form 15.1 Collateral Mortgage.

25.2 The expression "Condominium Corporation" shall mean the condominium corporation of which the Mortgagor is a member by virtue of ownership of the Mortgaged Premises. The word "Loan" shall mean any loan, facility or arrangement creating the Indebtedness. The expression "Loan Documents" shall mean any agreement or instrument evidencing the Indebtedness. Words in the singular herein include the plural, and words in the plural herein include the singular, and words importing the masculine gender herein include the feminine and neuter genders and, respectively, vice versa, where the context so requires. All covenants, liabilities and obligations entered into or imposed hereunder upon the Customer, Mortgagor or Guarantor shall be equally binding upon the Customer, Mortgagor or Guarantor and the heirs, executors, personal representatives, successors and assigns of each, and all such covenants, liabilities and obligations shall be joint and several. All rights, advantages, privileges, immunities, powers and things hereby secured to the Mortgagee shall be equally secured to and exercisable by its successors and assigns.

25.3 If more than one person is named as a Customer in Schedule D to the Form 15.1 Collateral Mortgage, the term "Customer" means all and any one or more of them and the liability of the Customer means the liability of all or any one or more of them to the Mortgagee.

25.4 Where a conflict exists between any provision set forth in any of the statutory covenants included in the Form 15.1 Collateral Mortgage and any provision of this Optional Mortgage Covenant, the latter provision shall prevail.

25.5 The headings of sections herein are inserted for convenience of reference only and shall not affect the construction or interpretation.

#### **26.0 SEVERABILITY OF ANY INVALID PROVISIONS**

26.1 If at any time any provision of this Mortgage is illegal or invalid under, or inconsistent with, the provisions of any applicable statute or regulation or would, by reason of the provisions of any statute or regulation, render the Mortgagee unable to collect the amount of any loss sustained by it as a result of providing the Indebtedness which it would otherwise be able to collect under such statute, then such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would so render the Mortgagee unable to collect the amount of any such loss.

#### **27.0 NO PREJUDICE FROM FAILURE TO ENFORCE RIGHTS**

27.1 No failure to enforce at any time or from time to time any of the rights of the Mortgagee hereunder shall prejudice such rights or any other rights of the Mortgagee; no performance or payment by the Mortgagee in respect of any breach or default hereunder of the Mortgagor shall relieve the Mortgagor from any default hereunder; and no waiver at any time or from time to time of any such rights of the Mortgagee shall prejudice such rights in the event of any future default or breach.

27.2 Without limiting the generality of paragraph 27.1, but for greater certainty, no extension of time given by the Mortgagee to the Mortgagor, or any one claiming under the Mortgagor or any other dealing with the owner of the Mortgaged Premises, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor or any other person liable for the payment of the monies hereby secured.

#### **28.0 MORTGAGEE'S EXPENSES**

28.1 The Mortgagor agrees to pay the costs, charges and expenses of and incidental to this Mortgage, and to any and all documents required in connection herewith, including any: amendment, extension, variation, renewal, assignment, discharge or partial release hereof, and of anything done in connection with the enforcement of the security granted hereby or the procuring of the payment of any monies payable hereunder including, without limiting the generality of the foregoing, processing and administration fees, all solicitors' fees, the costs and expenses of examination of title, all fees, charges and costs in connection with the preparing, executing, delivering and/or registering any document, and the obtaining of the opinion of counsel for the Mortgagee thereon and all costs and expenses valuing the Mortgaged Premises in connection with the foregoing and all monies advanced by the Mortgagee at its option in order to preserve or protect the Mortgaged Premises or defending the validity or priority of this Mortgage. The Mortgagor further agrees that such amounts shall be paid forthwith upon demand and until paid shall bear interest at the Interest Rate and shall be a charge on the Mortgaged Premises.

## **29.0 OBSERVATION OF COVENANTS & POSSESSION ON DEFAULT**

29.1 The Mortgagor covenants with the Mortgagee that the Mortgagor shall pay to the Mortgagee all money payable hereunder and observe all conditions and covenants herein contained; on all arrears of any sums due to the Mortgagee, interest shall be payable at the times and at the interest rate stated, before as well as after maturity, until paid.

29.2 On default of any payment hereunder or on breach of any covenant, agreement or proviso herein contained or implied on the part of the Mortgagor to be made, observed or performed; or if any waste be committed or suffered on the Mortgaged Premises or any act or thing be done by the Mortgagor by which the value of the Mortgaged Premises shall, or in the opinion of the Mortgagee may, be diminished; or if the Mortgagor makes an assignment for the benefit of creditors or a proposal under the *Bankruptcy Act*, or has a bankruptcy petition filed against him; or if the Mortgagor allows a creditor to enter judgment against him by reason of his financial inability to pay a debt or debts; then the whole of the indebtedness hereby secured and all money payable hereunder remaining unpaid shall at the option of the Mortgagee become due and the Mortgagee shall have quiet possession of the Mortgaged Premises; but in the event that the Mortgagee waives his right to call in the whole of such money he shall not be debarred from asserting and exercising his right to call in the money upon the happening of any future default or breach.

## **30.0 TITLE TO MORTGAGED PREMISES**

30.1 The Mortgagor covenants with the Mortgagee that the Mortgagor has a good right, full power and lawful authority to convey the Mortgaged Premises.

30.2 The Mortgagor covenants with the Mortgagee that the Mortgaged Premises are free and clear, exonerated, and discharged of and from all arrears of taxes and assessments whatsoever, due or payable upon or in respect of the Mortgaged Premises, or any part thereof and of and from all former conveyances, mortgages, rights, annuities, debts, judgments, executions, and recognizances, and of and from all manner of other charges and encumbrances whatsoever.

30.3 The Mortgagor covenants with the Mortgagee that the Mortgagor shall forever warrant and defend the Mortgaged Premises and every part thereof unto the Mortgagee against the lawful claims of all persons whomsoever.

30.4 The Mortgagor covenants with the Mortgagee that the Mortgagor shall and will from time to time, and at all times hereafter, make, do, suffer and execute, or cause or procure to be made, done, suffered, and executed, all and every such further reasonable acts, deeds, conveyances, and assurances in the law, for further, better and more perfectly and absolutely conveying and assuring the Mortgaged Premises, with the appurtenances, unto the Mortgagee as by the Mortgagee or his counsel in the law shall be lawfully and reasonably devised, advised or required.

## **31.0 RENEWAL**

31.1 The Mortgagor covenants with the Mortgagee that any agreement in writing between the Mortgagor and the Mortgagee for renewal of this Mortgage or extension of the term for payment of the money payable hereunder, or any part thereof, or for any change in the rate of interest herein, prior to the execution by the Mortgagee of a discharge or release of this Mortgage, need not be registered, but shall be effectual and binding to all intents and purposes on the Mortgaged Premises and on the Mortgagor, and on any Mortgagee, assignee or transferee who acquires an interest in the Mortgaged Premises or any part thereof subsequent to the date of this Mortgage and shall take priority as against such Mortgagee, assignee or transferee when deposited with or held at the office of the Mortgagee and shall not release or affect any covenant or agreement herein or collateral hereto.

**32.0 APPLICATION OF PAYMENTS AND GUARANTOR**

32.1 The Mortgagee may apply all moneys received on account of this Mortgage to the payment of the Principal Sum, interest and all other money payable hereunder, whether or not any amount is then due, in such manner as the Mortgagee may determine, and the Mortgagee shall not be bound to look to any other person or any security it may hold before being entitled to payment from any Guarantor.

\*\*\*\*\*

49348 v1



**PID 00729129**

**ASSIGNMENT OF RENT AS COLLATERAL SECURITY TO MORTGAGE**

**THIS INDENTURE** made this 4<sup>th</sup> day of August 2021

**BETWEEN:**

**D & P GOODER HOLDING LTD.**, having its registered office at 170 Millennium Boulevard, Moncton, New Brunswick E1E 2G8 herein called the "ASSIGNOR", of the one part;

**AND:**

**ROYAL BANK OF CANADA**, having an office at 7101 du Parc Avenue, 5<sup>th</sup> Floor, Montréal, Québec H3N 1X9, herein called the "ASSIGNEE", of the other part.

**WHEREAS** by a Collateral Mortgage made between the Assignor and the Assignee, which Collateral Mortgage is dated August 4, 2021 and registered in the Land Titles Office New Brunswick on August 5, 2021 as No. 41620007 (hereinafter the "Mortgage"), the Assignor did grant and mortgage to the Assignee all the lands and premises legally described as follows:

The parcel and premises situate at 170 Millennium Blvd, in the City of Moncton, in the County of Westmorland and Province of New Brunswick and designated as Service New Brunswick Parcel Identification Number (PID) 00729129 (the "Property"),

to secure the payment of \$1,222,000.00 with interest thereon as therein set forth;

**AND WHEREAS** the Assignor has agreed to assign to the Assignee all rents and other monies now due and payable or hereafter to become due and payable under every existing and future lease of and Agreement to Lease the whole or any portion of the Property as a further security for the payment of the principal sum and interest secured by the Mortgage and for the performance of the covenants in the Mortgage contained;

**NOW THEREFORE** that, in consideration of the premises, the sum of One Dollar (\$1.00) now paid by the Assignee to the Assignor, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the Assignor), the parties hereto covenant and agree as follows:

1. The Assignor does hereby assign and set over unto the Assignee as security for the said principal and interest secured by the Mortgage and for the performance of the covenants in the Mortgage contained all rents and other monies now due and payable or hereafter to become due and payable under every existing and future Lease of and Agreement to Lease the whole or any portion of the Property (hereinafter called the "Leases"), together with the benefit of all covenants, agreements and provisos contained in the Leases with full power and authority to demand, collect, sue for, recover, receive and give receipts for the rents and to enforce payment thereof in the name of the Assignor, its successors and assigns.
2. Nothing herein contained shall be deemed to have the effect of making the Assignee responsible for the collection of any rents and other monies now due and payable or to become due and payable, or for the performance of

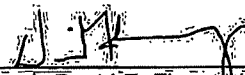
any covenants, terms and conditions either by the lessor or by the lessee contained or to be contained in the Leases and the Assignee shall not, by virtue of this Assignment, be deemed a Mortgagee in possession of the Property or any part thereof.

3. The Assignee shall be liable to account for only such monies as shall actually come into its hands by virtue of this Assignment, less collection charges, exigible taxes and costs (including solicitor and client costs). Such monies when so received by the Assignee shall be applied on account of the monies from time to time due under the Mortgage and any renewal or extension thereof, or under any agreement collateral thereto.
4. The said rents and other monies now due and payable or hereafter to become due and payable hereunder and other benefits hereby assigned or to be assigned to the Assignee are being taken as collateral security only for the due payment of any sum due under the Mortgage or any renewal or extension thereof or of any Mortgage taken in substitution therefor, either wholly or in part, and none of the rights or remedies of the Assignee under the Mortgage shall be delayed or in any way prejudiced by these presents.
5. Notwithstanding any variation of the terms of the Mortgage or any agreement or arrangement with the Assignor or any extension of time for payment or any release of part or parts of the Property, or of any collateral security, the said rents and monies now due and payable or hereafter to become due and payable hereunder and other benefits hereby assigned or to be assigned shall continue as collateral security until the whole of the monies secured by the Mortgage shall be fully paid and satisfied.
6. The Assignor covenants and agrees from time to time and at all times hereafter, at the request of the Assignee, to execute and deliver at the expense of the Assignor such further assurances for the better and more perfectly assigning to the Assignee all rents and monies now due and payable or hereafter to become payable hereunder, as the Assignee shall reasonably advise.
7. Until default shall have been made in the payment of any installment of principal or of interest as provided in the Mortgage or any renewal or extension thereof or until the breach of any covenants contained in the Mortgage, the Assignor shall be entitled to receive all rents or monies payable under the Leases and shall not be liable to account therefor to the Assignee, but immediately upon default in payment of either the principal or interest under the Mortgage, or upon a breach on the part of the Assignor of any of the covenants contained in the Mortgage, and so often as either may occur, the Assignee upon notice to the lessee or to any person or persons liable for payment of any rents or monies under the Leases, shall be entitled to all such rents or monies falling due subsequent to the date of service of such notice.
8. Notwithstanding this Assignment, the Assignor shall be solely responsible for performing and complying with all the lessor's covenants and other obligations under the terms of the Leases and shall perform, according to the true intent and meaning thereof, all such the covenants and obligations contained in the Leases so that the rights and remedies of the Assignee shall not be in any way delayed or prejudiced.
9. The Assignee may, but shall not be bound to, institute proceedings for the purpose of enforcing any Leases or collecting the rents or for the purpose of preserving any rights of the Assignee, the Assignor or any other person, firm or corporation in respect of the same.

10. The Assignee may waive any default or breach of covenant and shall not be bound to serve any notice as hereinbefore set forth upon the happening of any default or beach of covenant, but any such waiver shall not extend to any subsequent default or breach of covenant.
11. This Agreement shall enure to and be binding upon the Parties hereto and their respective heirs, executors, administrators, successors and assigns.

**IN WITNESS WHEREOF** the Assignor hereunto has attested this Agreement by the signature its proper officer duly authorized in that behalf, on the day and year first above written.

**D & P GOODER HOLDING LTD.**

  
Name: David E. Flanagan  
Office: President

**Form 45**  
**AFFIDAVIT OF CORPORATE EXECUTION**  
*Land Titles Act, S.N.B. 1981, c.L-1.1, s.55*

Deponent: **DAVID E. FLANAGAN**  
91 Teakwood Crescent  
Moncton, NB E1G 1T3

Office Held  
by Deponent: President

Corporation: D & P Gooder Holding Ltd.

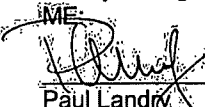
Place of Execution: Dieppe, N.B.

Date of Execution: August 4, 2021

I, **DAVID E. FLANAGAN**, MAKE OATH AND SAY:

1. That I hold the office specified above in the Corporation specified above, and am authorized to make this affidavit and have personal knowledge of the matters hereinafter deposed to;
2. That the attached instrument was executed by me and the other officer specified above as the officers duly authorized to execute the instrument on behalf of the corporation;
3. That the seal of the Corporation was affixed to the instrument by order of the board of directors of the Corporation.
4. That the instrument was executed at the place and on the date specified above;
5. That the ownership of a share of the corporation does not entitle the owner thereof to occupy the parcel described in the attached instrument as a marital home.

SWORN TO at the City of Dieppe )  
and Province of New Brunswick, this )  
4<sup>th</sup> day of August 2021, BEFORE )

  
\_\_\_\_\_  
Paul Landry  
Commissioner of Oaths being a  
Solicitor

  
\_\_\_\_\_  
**DAVID E. FLANAGAN**

**Form 15.1**

**COLLATERAL MORTGAGE**

**Land Titles Act, S.N.B. 1981, c.L-1.1, s.25**  
**Standard Forms of Conveyances Act, S.N.B. 1980, c.S-12.2, s.2**

**Parcel Identifier:** 00729129

**Mortgagor:** D & P Gooder Holding Ltd.  
314 Pacific AVE  
Moncton NB  
E1E 2G8

**Mortgagee:** Royal Bank of Canada  
7101 Du Parc AVE Floor 5th  
Montreal QC  
H3N 1X9

**Manner of Tenure:** Not Applicable

**Particulars of Security:** This mortgage is collateral security and continuing collateral security for the performance by the Mortgagor of the Mortgagor's, Promises including the due payment of: (a) the Customer Liabilities to a maximum amount of \$1,000,000.00 (the "Principal Sum"); and (b) Costs; together with interest thereon calculated as follows:

PRIME INTEREST RATE  
interest at a rate equal to Prime Rate per annum in effect from time to time plus Five per cent (5%) per annum (the "Interest Rate"), calculated half-yearly, not in advance and payable on demand, before and after Default and judgment. Interest will be charged on overdue interest at the same rate as on the Principal Sum.

**Statutory Covenants and Conditions Excluded:** All

**Optional Covenants and Conditions Included:** RBC - 3037

The Schedule "D" attached hereto forms part of this Collateral Mortgage.

The mortgagor mortgages to the mortgagee in the specified manner of tenure the specified parcel as collateral security, the particulars of which are specified.

The mortgagor acknowledges receipt of the text of the covenants and conditions which are contained in this mortgage by reference to the distinguishing number or by virtue of subsection 25(4) of the Land Titles Act, and agrees to be bound by them to the same extent as if set out at length herein.

**Date:** 2024-05-31

**Mortgagor:**

D & P Gooder Holding Ltd.  
David E. Flanagan, President

Registrar of Land Titles for the District of New Brunswick

**Registration Date & Time:** 2024-06-04 12:03:49

**Registration Number:** 45000214

**Report ID:** 7603160

**SCHEDULE "D"**

Recitals:

- A. The mortgagor is the owner of the specified parcel(s), subject to the limitation indicated on the face page hereof (if any);
- B. We are lending money or providing other forms of credit (either now or in the future) to D & P GOODER HOLDING LTD. who is referred to herein and in the set of optional mortgage covenants that apply to this Mortgage as the 'Customer'. If more than one person is the Customer, the term 'Customer' refers to all such persons.
- C. You have agreed to grant this Mortgage of your Property as continuing securing for payment of, among other things, the Customer Liabilities (as defined in the Mortgage).
- D. This Mortgage is an 'All Obligations' mortgage.
- E. In this document, we use the word 'you' to describe the person who has signed, authorized or promised to be bound by this Mortgage. If more than one person has signed, authorized or promised to be bound by this Mortgage, then all of those persons will be jointly and severally liable to comply with all Promises under this Mortgage.
- F. In this document, we use the word 'we' or 'us' to describe the financial institution lending money or providing other forms of credit to the Customer, which is the same as the mortgagee under this Mortgage.
- G. Unless otherwise defined in this document, any capitalized terms mean the same as they do in the set of optional mortgage covenants that apply to this Mortgage.

Form 16

APPLICATION FOR OPTIONAL MORTGAGE COVENANT

*Land Titles Act, S.N.B. 1981, c.L 1.1, s.25*

Applicant:

ROYAL BANK OF CANADA  
1 Place Ville Marie  
4<sup>th</sup> Floor, East Wing  
Montreal, Quebec H3C 3A9

Optional Mortgage  
Covenant:

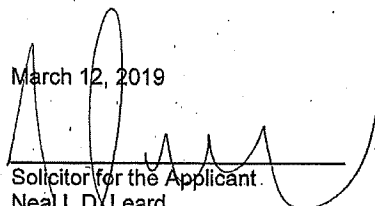
Attached hereto.

The Applicant applies for the assignment of a number to the specified optional mortgage covenant.

Date:

March 12, 2019

Applicant:

  
Solicitor for the Applicant.  
Neal L.D. Leard  
Stewart McKelvey  
Brunswick House, Suite 1000  
44 Chipman Hill  
Saint John, NB  
E2L 4S6

Number assigned to the specified optional mortgage covenant:

ABC - 3037

Registrar General of Land Titles



**OPTIONAL MORTGAGE COVENANTS – STANDARD  
COLLATERAL MORTGAGE TERMS AND CONDITIONS**

**TABLE OF CONTENTS**

<b>SECTION 1 – TERMS YOU NEED TO KNOW .....</b>	<b>1</b>
<b>SECTION 2 – HOW THE MORTGAGE WORKS .....</b>	<b>4</b>
<b>SECTION 3 – WHAT THE MORTGAGE COVERS .....</b>	<b>4</b>
<b>SECTION 4 – WHAT YOU PROMISE TO DO OR NOT TO DO .....</b>	<b>6</b>
<b>SECTION 5 – YOU PROMISE TO PAY INTEREST .....</b>	<b>6</b>
5.1   Paying Interest .....	6
5.2   Variable Interest Rate .....	6
5.3   Fixed Interest Rate .....	6
5.4   Compound Interest .....	6
<b>SECTION 6 – YOU CONFIRM .....</b>	<b>7</b>
<b>SECTION 7 – ENFORCING OUR RIGHTS .....</b>	<b>8</b>
7.1   Defaults .....	8
7.2   Our Rights if You Default .....	8
7.3   Results of a Default .....	8
7.4   Non-interference .....	11
7.5   Remedies after a Court Order .....	12
7.6   Set-Off .....	12
7.7   Right to Freely Deal with Any Loan Secured by an RBC Homeline Plan Mortgage .....	12
7.8   Delay in Enforcing our Rights .....	13
7.9   How We Make Demand .....	13
7.10   Legal Fees and Expenses .....	13
<b>SECTION 8 – PAYING OFF OTHER INTERESTS .....</b>	<b>13</b>
8.1   Claims or Liens .....	13
8.2   Prior Encumbrances .....	13
<b>SECTION 9 – INSURING YOUR PROPERTY .....</b>	<b>14</b>
<b>SECTION 10 – SAFEGUARDING THE VALUE OF YOUR PROPERTY .....</b>	<b>14</b>
10.1   Your Promises to Maintain Your Property .....	14
10.2   Our Right to Inspect Your Property .....	15
10.3   Authorization to Enter Your Property .....	15
<b>SECTION 11 – GETTING A DISCHARGE .....</b>	<b>16</b>
11.1   Full Discharge .....	16
11.2   Partial Discharge .....	16
<b>SECTION 12 – OTHER SECURITY .....</b>	<b>16</b>
12.1   The Mortgage is Additional Security .....	16
12.2   Consolidation .....	16
<b>SECTION 13 – IF THIS IS A CONDOMINIUM MORTGAGE .....</b>	<b>17</b>
<b>SECTION 14 – IF THIS IS A LEASEHOLD MORTGAGE .....</b>	<b>19</b>
<b>SECTION 15 – IF YOU WANT TO RENT YOUR PROPERTY TO SOMEONE ELSE .....</b>	<b>20</b>
<b>SECTION 16 – OUR RIGHTS .....</b>	<b>21</b>
16.1   Approval and Consent .....	21
16.2   Money We Spend .....	21
16.3   Administration Fees .....	21



<b>SECTION 17 – APPLICABLE LEGISLATION.....</b>	<b>21</b>
17.1 New Home Warranty.....	21
17.2 National Housing Act.....	21
17.3 Expropriation.....	21
17.4 Spousal Consent .....	21
<b>SECTION 18 – WHO IS BOUND BY THE MORTGAGE.....</b>	<b>22</b>
<b>SECTION 19 – INTERPRETATION .....</b>	<b>22</b>
19.1 Partial Invalidity .....	22
19.2 All Agreements.....	22
19.3 Paragraph and Section Headings.....	22
19.4 Statutes and Regulations.....	23
19.5 Number and Gender .....	23
19.6 Communicating With You .....	23

# OPTIONAL MORTGAGE COVENANTS - STANDARD FOR COLLATERAL MORTGAGES

ROYAL BANK OF CANADA

RBC -

*Land Titles Act*, S.N.B. 1981, c. L-1.1, s. 25

The terms of this set of optional mortgage covenants are included in every Mortgage of Land in which this set of optional mortgage covenants is referred to by its filing number, as provided by Section 25(7) of the *Land Titles Act* (New Brunswick).

This document sets out important terms which apply to the Mortgage and are actually part of the Mortgage. We recommend that you read it carefully. You may want to discuss the terms of the Mortgage with a lawyer.

This document describes the financial institution which is lending money to the Customer as "we" or "us".

This document describes the person who is being loaned the money as the "Customer", and the person who is giving the Mortgage on your Property as "you". In some circumstances, you may be the same person as the Customer, in other circumstances you may not be the same person as the Customer.

We are lending money to or providing other forms of credit to the Customer and we protect our interests by way of the Mortgage you are giving on your Property. The Mortgage gives us certain rights if the Customer does not do what the Customer promises to do or if you do not do what you promise to do. The specific terms that apply to the Mortgage (for example, the Interest Rate) are set out in a document that you sign and that is registered, either in paper or electronically. We call that document the Registered Mortgage.

Generally, when a word is capitalized, the word is defined in Section 1.

## SECTION 1 - TERMS YOU NEED TO KNOW

In this document, the terms below have the following particular meanings:

- (1) **Additional Advance** means each additional loan that is made under an RBC Homeline Plan after the initial advance, including any new or additional advances, increases to principal, or further borrowings or extensions of the term, including in the case of any fluctuating account or accounts, revolving loans, or lines of credit, additional segments of such facilities made after the initial advance. They are referred to collectively as Additional Advances.
- (2) **CMHC** means Canada Mortgage and Housing Corporation
- (3) **Costs** means all of our expenses and costs, including legal fees, that will compensate and fully reimburse us for everything we have to spend, to:
  - (a) prepare and register the Registered Mortgage;
  - (b) advance and secure the Principal Sum;
  - (c) investigate title to your Property;
  - (d) pay a title insurance premium;
  - (e) collect the Outstanding Amount;
  - (f) enforce the terms of the Mortgage or exercise any of our rights under the Mortgage, including efforts to make you keep your Promises;
  - (g) take and keep possession of your Property;
  - (h) repair or improve your Property;

- (i) do anything which you promised to do but did not do;
- (j) prepare and give you a discharge of the Mortgage when you are entitled to it under Section 11; and
- (k) protect our interests in any other way.

(4) **Customer** means the person (s) who owes us money (either now or in the future), and is named in the Registered Mortgage. The term **Customer** may include you, if you owe us money and you have agreed that your obligation to repay the money will be secured by the Mortgage.

(5) **Customer Liabilities** means either

- (a) if the Mortgage is identified or described as an "All Obligations" mortgage, (whether in the Registered Mortgage or in any loan agreement pertaining to the loan secured by the Mortgage), all debts and other obligations the Customer owes to us (either now or in the future), including:
  - (i) all the Customer's debts and obligations, whether the debts are owing now or in the future, whether the debts are absolute or contingent, and whether they are due now or at some time in the future;
  - (ii) any extensions, supplements, renewals or amendments of the debts or obligations;
  - (iii) debts and obligations incurred or arising inside Canada or anywhere else;
  - (iv) debts and obligations incurred with others; and
  - (v) obligations the Customer incurred either as a principal debtor or as a guarantor or surety.

or;

- (b) if the Mortgage is identified or described as an "RBC Homeline Plan" mortgage (whether in the Mortgage or the RBC Homeline Plan Agreement pertaining to the loan(s) secured by the Mortgage, all of the Customer's debts and obligations under any current or future RBC Homeline Plan Agreement which by its terms is, or is to be, secured by a mortgage on the Property and under any agreement entered into pursuant to any such RBC Homeline Plan Agreement, whether owing now or in the future, whether such debts or obligations are absolute or contingent, and whether they are due now or at some time in the future; and any extensions, supplements, renewals, amendments, restatements, or replacements of such debts or obligations that you have agreed in writing in the Mortgage, and that you and the Customer have agreed in writing in an RBC Homeline Plan Agreement, or under any agreement entered into pursuant to an RBC Homeline Plan Agreement, will be secured by the Mortgage,

Whether the Mortgage is identified or described as an "All Obligations" mortgage or an "RBC Homeline Plan", if the Customer Liabilities are reduced, or increased, or paid off, and then incurred again, the Customer Liabilities include all of those liabilities, up to the Principal Sum; provided that, in the case of a Mortgage identified or described as an *RBC Homeline Plan mortgage*, either (i) each Additional Advance will be treated as a new loan, or (ii) the Additional Advances in the aggregate will be treated as a new loan, and in each case of (i) or (ii), such new loan will be treated as a separate and distinct loan from any loan that is insured and securitized under an NHA Program for all purposes including enforcement.

- (6) **Default** refers to one or more of the events described in Section 7.1(1) occurring.
- (7) **Hazardous Substances** has the meaning given to it in Section 6(1)(e).

- (8) **Interest Rate** means the annual rate of interest, as shown in the Registered Mortgage.
- (9) **Mortgage** means the legal agreement between you and us, whether in electronic or paper form, and includes the Registered Mortgage, this set of optional mortgage covenants, any other documents attached as schedules, and any document renewing, amending or extending the legal agreement.
- (10) **Mortgage Default Insurer** means CMHC or any other institution that provides mortgage default insurance to lenders.
- (11) **NHA Program** means a mortgagee financing or private or public mortgage insurance program under the National Housing Act (Canada), R.S.C., 1985, c.N-11.
- (12) **Outstanding Amount** means the total amount of:
- (a) Customer Liabilities, remaining to be paid, not to exceed the Principal Sum, from the date we demand payment;
  - (b) plus interest on the amount demanded at the Interest Rate;
  - (c) plus compound interest at the Interest Rate;
  - (d) plus all Costs we have incurred.
- (13) **Prime Rate** means the annual rate of interest announced by Royal Bank of Canada from time to time as a reference rate for determining interest rates on Canadian dollar commercial loans in Canada. Our notices of the Prime Rate will be conclusive.
- (14) **Principal Sum** means the amount shown in the Registered Mortgage, which is the maximum amount of Customer Liabilities secured by the Mortgage.
- (15) **Promises** means everything that you agree to do under the Mortgage, when it is required to be done and everything that you confirm and certify.
- (16) **Property** means the land described in the Registered Mortgage and the buildings and structures now on the land or that may be constructed later and any rights associated with the land. It also includes any building, addition, attachments or fixtures (fixtures include things such as furnaces) to the land or the buildings, now or in the future. In the case of a leasehold title, it also includes your interest in the lease, except for the last day of the term of the lease, and any other interest, right, option or benefit set out in the lease.
- (17) **Property Taxes** means all present and future property taxes, rates, assessments, administration fees, local improvement charges, and other amounts charged by any taxing authority on your Property. It includes interest and penalties charged by any taxing authority.
- (18) **RBC Homeline Plan** means an account governed by an agreement titled "RBC Homeline Plan Agreement" at any time entered into between us and the Customer and secured by the Mortgage registered on the title to the Property. Under and RBC Homeline Plan Agreement we may make one or more loans to you, the Customer, or both you and the Customer from time to time: provided that, in the case of a loan made under and RBC Homeline Plan Agreement, either (i) each Additional Advance will be treated as a new loan, or (ii) the Additional Advances in the aggregate will be treated as a new loan, and in each case of (i) or (ii), each such new loan made to the Customer will be treated as a separate and distinct loan from any loan that is insured and/or financed under an NHA Program for all purposes including enforcement.
- (19) **Registered Mortgage** means the Form 15.1 that you sign to give the Mortgage, and the electronic equivalent thereof.
- (20) **We** means the financial institution lending money or providing other forms of credit to the Customer, which is the same as the mortgagee under the Mortgage. It will also include any Mortgage Default Insurer, where applicable. If we transfer the Mortgage, the person to whom we transfer it will also be included in the term "we". The definition of "we" also includes "us" and "our".

(21) **You** means the person who signs or authorizes the Mortgage and agrees to be bound by its terms. The definition of "you" also includes "your".

In these optional mortgage covenants, when we use words such as "includes" or "including" followed by a list, we mean that the listed items are just some examples of what we are referring to, but there may also be other examples that we have not listed.

## SECTION 2 - HOW THE MORTGAGE WORKS

In return for our lending the Customer money or providing other forms of credit to the Customer, from time to time:

- (1) You grant a mortgage of your entire interest in your Property to us. This means the Mortgage is a charge on your Property and you have mortgaged your entire interest in your Property to us.
- (2) By giving the Mortgage you grant and mortgage any additional or greater interest in your Property that you may acquire in the future. For example, if you are only leasing your Property and later buy it outright, the Mortgage covers your interest as the owner of the Property.
- (3) You release your claim on your Property until you have kept all your Promises, the Outstanding Amount has been paid and we have no further obligation to make further advances to the Customer.
- (4) You make certain Promises which you must keep and not break.
- (5) You can stay in possession of your Property as long as you keep your Promises and we have not demanded payment of the Outstanding Amount from you. If you break your Promises, we have rights against you and the Property, including our rights under Sections 7.3(1)(j) and 7.3(1)(e) and by law to possess and sell your Property.
- (6) You will pay us the Outstanding Amount, on demand and:
  - (a) Unless we have a right to demand repayment of the Customer Liabilities or you fail to keep any of your Promises, we will not demand payment from you;
  - (b) After we have demanded payment, you must pay interest at the Interest Rate on the amount demanded until we receive full payment;
  - (c) All payments must be made in Canadian dollars; and
  - (d) Payment can be made at any of our branches or where we tell you to make a payment in a demand letter.
- (7) Our interest in your Property ends when the Outstanding Amount has been paid, we have no further obligation to make further advances to the Customer and you have kept all of your Promises. At that time, you can have a discharge of the Mortgage, which shows third parties that we no longer have any interest in your Property. Section 11 tells you what you must do to get a discharge.
- (8) You promise to sign any additional documents that we ask for and to do everything else we ask you to do to protect our interest in your Property.
- (9) The fact that you have given us the Mortgage and we have registered it in the land registry office does not oblige us to advance or readvance any funds to the Customer.

## SECTION 3 - WHAT THE MORTGAGE COVERS

- (1) At our request, you are giving us the Mortgage to secure the repayment of the Customer Liabilities and the performance of your Promises.
- (2) You and we agree that the Mortgage will secure the repayment of all of the Outstanding Amount and that no part of the Customer Liabilities will be unsecured. If the Mortgage is identified or described as an RBC Homeline Plan, you agree that the Mortgage also secures all of the debts and obligations arising from and extension, supplement, renewal, amendment, restatement or replacement of the Customer Liabilities.

(3) You and we agree that the Mortgage is (and will continue to be) security in our favour to secure the payment of the Outstanding Amount and to ensure that you keep your other Promises.

(4) The Mortgage will still be valid and will not be in any way affected by:

- (a) any change in the amount, nature or form of the Customer Liabilities;
- (b) any change in any accounts relating to the Customer Liabilities;
- (c) any change to the rate of interest applicable to all or part of the Customer's Liabilities;
- (d) any change to any agreements concerning the Customer Liabilities;
- (e) the reduction of the Customer Liabilities at any particular time, even if the Customer Liabilities are reduced to zero; or
- (f) any subsequent advances to the Customer.

The Mortgage will not be considered to have been released, discharged or redeemed because of any of these events.

If the Customer has a revolving line of credit, credit card account or similar account where the balance fluctuates, we do not consider the Mortgage to be discharged or released even if the balance goes down to zero. In that case the Mortgage continues to secure any further amounts borrowed by the Customer, from time to time.

(5) Your Promises will not be affected by any of the following:

- (a) if you or the Customer become disabled, legally incapacitated or die;
- (b) if you or the Customer become bankrupt or insolvent; or
- (c) if the Customer is a corporation, by:
  - (i) its dissolution or continuance;
  - (ii) its merger or amalgamation into some other corporation or legal entity; or
  - (iii) any change in its name.

(6) Nothing in the Mortgage affects or delays our other remedies concerning the Customer Liabilities.

(7) Your Promises in the Mortgage will not affect any other dealings with us, or change any other debts or liabilities owed to us, or affect anything that secures those debts or liabilities, whether involving you or anyone else.

(8) Nothing in the Mortgage affects our rights in relation to those other dealings, debts or liabilities.

**SECTION 4 - WHAT YOU PROMISE TO DO OR NOT TO DO**

- (1) You promise to pay the Outstanding Amount when we demand that you pay it.
- (2) You promise to keep your other Promises.
- (3) You promise that the Mortgage will continue to function as our security to ensure that the Outstanding Amount is paid and you keep your other Promises.
- (4) You promise not to further mortgage your Property without our consent.
- (5) You promise to pay all of our Costs. These Costs will:
  - (a) be added to and be part of the Outstanding Amount;
  - (b) be payable on demand;
  - (c) bear interest at the Interest Rate until fully paid; and
  - (d) be secured by the Mortgage, in the same priority as the Outstanding Amount.
- (6) You promise to comply with all laws and orders that affect your Property, including those concerning zoning, land use and environmental protection.
- (7) You promise to pay all Property Taxes on your Property as they fall due and to give us acceptable evidence, when we ask, that you have paid them. If you do not pay all Property Taxes when they are due, we can pay the unpaid Property Taxes. If we pay unpaid Property Taxes, you promise to pay to us the amount we paid when we ask.
- (8) Unless we consent, if you sell or transfer your Property then, at our option, we can treat this as a Default, and you must pay us the Outstanding Amount. Our rights against you or anyone else who is liable are not affected even if we consent to the sale or decide not to demand payment of the Outstanding Amount.

**SECTION 5 - YOU PROMISE TO PAY INTEREST****5.1 Paying Interest**

You promise to pay interest on the amount demanded at the Interest Rate, from the date we demand payment, calculated monthly not in advance, both before and after Default and judgment, until the Outstanding Amount has been paid in full.

The Interest Rate is set out in the Registered Mortgage.

**5.2 Variable Interest Rate**

If the Interest Rate is based upon the Prime Rate (as it changes from time to time) plus a premium or minus a discount, as shown in the Registered Mortgage, the Interest Rate is a variable rate that changes automatically when the Prime Rate changes. We will not give you notice of any change in the Prime Rate.

**5.3 Fixed Interest Rate**

If the Interest Rate is a fixed rate, it is shown in the Registered Mortgage.

**5.4 Compound Interest**

- (1) If you do not pay any interest when due under the Mortgage, we will add the overdue interest to the amount you owe and charge you interest on the combined amount until it is paid. This is called compound interest. We calculate compound interest at the Interest Rate using a monthly compounding period. You promise to pay this compound interest, both before and after Default and judgment, until the Outstanding Amount is paid. You promise to pay this interest immediately when we ask you to pay it.

(2) If you do not pay the compound interest, we will add the compound interest to the amount you owe and charge you interest at the Interest Rate on the combined amount. We will also charge you interest on the compound interest at the Interest Rate. You promise to pay this interest both before and after Default and judgment, until the Outstanding Amount is paid. All overdue interest and compound interest is part of the Outstanding Amount. You promise to pay this interest immediately when we ask you to pay it.

#### SECTION 6 - YOU CONFIRM

- (1) (a) You promise and confirm that:
- (i) You own your Property, you have the right to give the Mortgage and you mortgage your entire interest in your Property to us;
  - (ii) There are no limitations or restrictions on the title to your Property, except those disclosed to us in writing and that we have approved; and
  - (iii) Title to your Property is subject only to:
    - (A) those interests filed in the land registry office at the time you give us the Mortgage;
    - (B) any unregistered interests we have approved; and
    - (C) zoning and building by-laws, with which you have complied;
  - (b) You release all claims on your Property to us until, the Outstanding Amount has been paid, we have no further obligation to make further advances to the Customer and you have kept all your other Promises;
  - (c) You will pay all of the Outstanding Amount to us when we demand payment and keep all of your other Promises, as provided in the Mortgage;
  - (d) You will, at your own expense, sign any documents and do anything we ask to ensure that all your interest in your Property has been mortgaged to us and that the Outstanding Amount is adequately secured by your Property;
  - (e) As far as you know, no part of your Property or of any adjoining land is, has ever been, or will in the future be, used to manufacture, store or otherwise deal with any Hazardous Substances except in compliance with all applicable laws, regulations and orders. As far as you know, no part of your Property contains, has ever contained or will, in the future, contain any Hazardous Substance, which may lower your Property's value, or adversely affect its sale;
 

***Hazardous Substances*** means any substance or mixture of substances which may be detrimental to the environment or human health including all substances, chemicals or materials, declared to be hazardous or toxic under any law, regulation or by-law enacted by any legislative, governmental or regulatory body which has jurisdiction over your Property; and
  - (f) No environmental authority or anyone else has commenced or threatened an investigation, claim, action or proceeding concerning the environmental condition of your Property.

(2) If any circumstances change on your Property which would make any of these statements untrue, you promise to give us notice immediately in writing.

(3) You promise that you will indemnify us (including our directors, officers, employees and agents) from any costs, damages, expenses and legal fees, that result from a breach of any of your environmental Promises or that result from any environmentally harmful material being present. This means that you promise to compensate us and fully reimburse us for all that we spend. This indemnity survives the discharge or release of the Mortgage.

(4) Nothing in the Mortgage will affect the obligations owed to us by any third party.



- (5) Our ability to enforce our security for any other obligation you owe or the Customer owes will not be affected, prejudiced or delayed because we have accepted the Mortgage.
- (6) We can allocate any payments received concerning the Mortgage (including interest and amounts realized from any other security) or concerning the Customer Liabilities as we see fit, subject to Section 7.7. We can, if we so choose, hold the payments in a separate account.
- (7) If we choose to, we may take any of the following actions without affecting our rights under the Mortgage:
- (a) give you more time to pay or keep any of your Promises;
  - (b) give the Customer more time to pay or keep any promises;
  - (c) agree not to enforce our rights under the Mortgage or at law;
  - (d) release or discharge you from some or all of your Promises;
  - (e) release or discharge the Customer from some or all of the Customer's promises;
  - (f) take other security or guarantees for the Customer Liabilities;
  - (g) decide not to take other security or guarantees;
  - (h) accept an arrangement for the payment of Customer Liabilities; or
  - (i) deal with you, and with anyone else, or with guarantors, as we choose.

## SECTION 7 - ENFORCING OUR RIGHTS

### 7.1 Defaults

- (1) A "Default" occurs if:
- (a) you fail to pay the Outstanding Amount (this includes the Customer Liabilities) when we demand payment;
  - (b) you do not keep any of your other Promises;
  - (c) you default under any prior encumbrance referred to in Section 8.2;
  - (d) you become insolvent or bankrupt; or
  - (e) your Property is abandoned or is left unoccupied so that your insurance policy could be cancelled.
- (2) Not keeping your Promises includes breaking or not keeping your Promises in any way.

### 7.2 Our Rights if You Default

- (1) If you do not keep your Promises, then if we choose:
- (a) the Outstanding Amount will immediately become due and payable; and
  - (b) we may spend money to do anything you promised to do, but did not do.

### 7.3 Results of a Default

- (1) If a Default occurs, in addition to any other rights we may have, we can, if we choose and subject to the applicable law, do any one or more of the following, in any order we choose:
- (a) **Demand Payment** – demand that you immediately pay us the Outstanding Amount;

- (b) **Sue You** – take action in court to make you pay the Outstanding Amount or make you keep your Promises;
- (c) **Take Rental Payments** – take the money you are to receive under a lease or other form of tenancy agreement for the use of your Property. This means the tenant will be required to pay the rent to us. We may apply any rents paid to us to reduce any part of the Outstanding Amount;
- (d) **Lease Your Property** – on 15 days notice to you, enter on and lease your Property. We may apply the net rent to reduce any part of the Outstanding Amount. You must pay us the difference between the net rent and the Outstanding Amount;
- (e) **Private Right to Sell Your Property** – enter your Property and, on at least four (4) weeks prior notice in writing to you (and any other party entitled to notice as required by applicable law), sell your Property or any part of your Property and:
  - (i) We can sell by public auction or private sale, or partly by one way and partly by the other;
  - (ii) We can sell all or part of your Property for cash or on credit, or partly for cash and partly on credit, and otherwise on whatever terms we negotiate;
  - (iii) If we sell on credit, we will not be required to reduce the Outstanding Amount, or pay any sale proceeds to you in any situation where you are entitled at law to receive them, until we receive payment of the Outstanding Amount;
  - (iv) We may also buy your Property ourselves, or terminate or amend any agreement we enter into for the sale of your Property and resell it if we choose;
  - (v) After we sell your Property in the manner outlined above, we will use the money we receive from the sale to pay:
    - (A) any amounts required to be paid to any party with a higher ranking interest or right in your Property than ours;
    - (B) any auctioneer's fees or real estate agent's commission;
    - (C) all adjustments usually made on the sale of property;
    - (D) the Outstanding Amount;
    - (E) any amounts owed to any party holding a mortgage, lien or other security on your Property with a lower ranking interest or right in your Property; and
    - (F) any surplus to you.

We may make these payments in any order we choose; and
  - (vi) After payment of the amounts referred to in paragraphs 7.3(1)(e)(v)(A) to (E) above, if the remaining money is not enough to pay all the Outstanding Amount, you promise to pay the remaining unpaid Outstanding Amount to us when we demand it;
- (f) **Statutory Right to Sell Your Property** – In addition to our rights to sell the Property under Section 7.3(1)(e) above, we also have certain rights under the *Property Act* (New Brunswick). These rights include the power of sale. All powers conferred on us by the *Property Act* (New Brunswick) are incorporated into the Mortgage, as if the Mortgage were made by deed;

- (g) **Court Sale** – apply to the court for an order for the sale of your Property under the supervision of the court. If the net proceeds of sale are not enough to pay the Outstanding Amount, you promise to pay the remaining unpaid Outstanding Amount to us when we demand it;
- (h) **Foreclose** – apply to the court to foreclose your interest in your Property, so that when the court makes its final order of foreclosure, all your interest in your Property will be absolutely transferred to, and belong to, us and you will no longer have any interest in your Property;
- (i) **Appoint a Receiver** – appoint a receiver (which includes a receiver and manager appointed by either us or court) to collect any income from your Property or take any other action concerning your Property which we could take; and
  - (i) We will appoint a receiver by giving you notice in writing;
  - (ii) We can also remove a receiver and appoint a new receiver to replace one that we have appointed;
  - (iii) The receiver will be your agent, not ours, and you alone will be responsible for all of the receiver's acts or omissions. If the receiver defaults, its actions will be considered to be solely your actions;
  - (iv) Nothing that the receiver does will cause us to be considered to be in possession or control of your Property or to be considered to be managing your Property;
  - (v) We will not be accountable for any money received by the receiver, except to the extent that we actually receive it;
  - (vi) The receiver may use every available remedy that we have under the Mortgage, including:
    - (A) having unlimited access to your Property;
    - (B) collecting income from your Property;
    - (C) taking possession of all or part of your Property and managing your Property;
    - (D) keeping your Property in good condition;
    - (E) finishing any buildings under construction on your Property, or completing any construction or improvements;
    - (F) leasing your Property, on any terms the receiver considers appropriate; and
    - (G) selling your Property;
  - (vii) From the income collected from your Property, or the proceeds of the sale of your Property, the receiver may:
    - (A) pay all rents, Property Taxes, utility charges, insurance premiums, maintenance expenses, construction expenses, applicable interest, and other expenses required to keep your Property in good condition;
    - (B) pay all amounts required to keep in good standing any charge or liability to which your Property is subject and which has priority over the Mortgage;
    - (C) repay any money it has borrowed for the purposes of your Property, including interest and any penalties on borrowed money;

- (D) pay any amounts required to be paid to any party with a higher ranking interest or right in your Property than ours;
  - (E) pay its own compensation as receiver;
  - (F) pay any costs or expenses spent to collect the income;
  - (G) pay all costs concerning any leasing or sale of your Property; and
  - (H) pay any part of, or all of, the Outstanding Amount;
- (viii) We may grant the receiver whatever rights or powers we choose; and
- (ix) You promise to ratify and confirm whatever the receiver does on your Property;
- (j) **Take Possession** – take possession of your Property, without any interference by you or anyone else living on your Property, and free from any other mortgages, charges, liens or easements, limitations or restrictions that we did not approve and:
- (i) If we take possession, we can ask you to leave your Property with all your personal property. If you do not leave, the court will order you to leave and if you refuse, the court will have you forcibly removed. Once in possession, we may do anything we consider necessary to:
    - (A) inspect, collect rents, manage or lease your Property;
    - (B) complete the construction of any building on your Property;
    - (C) repair any building on your Property; or
    - (D) take any other action permitted under the Mortgage or by law;
  - (ii) If we take possession, we will not be responsible for maintaining and preserving your Property. We will only account to you for any money we actually receive in connection with the Mortgage or your Property;
  - (iii) If you vacate your Property, we may dispose of personal property abandoned on your Property, and we do not have to account to you for the proceeds;
  - (iv) We can assume that you have abandoned any personal property that remains on your Property for a period of 15 days after we or a receiver take possession of your Property;
  - (v) We may remove, store, dispose of or otherwise deal with abandoned personal property as we choose; and
  - (vi) We may also recover from you the cost of removal, storage and disposal of abandoned personal property, and if you do not pay, those costs will be added to the Outstanding Amount and will be secured by the Mortgage; and
- (k) **Other Action** – take any other necessary action to take, recover and keep possession of your Property.

#### 7.4 Non-interference

- (1) If we take possession of your Property, you promise not to do anything to interfere with our possession.
- (2) Your Promise to refrain from interfering with our possession also extends to any receiver we may appoint or to any person to whom your Property may be leased or sold.
- (3) You promise not to make any claim against any person to whom your Property may be leased or sold.

**7.5 Remedies after a Court Order**

(1) Even if we obtain judgment against you, the judgment will not operate as a merger or cancellation of your Promises. This means:

- (a) You must still keep your Promises;
- (b) We may continue to use the remedies described in the Mortgage to make you keep your Promises; and
- (c) We will be entitled to continue to receive interest and compound interest at the Interest Rate on the Outstanding Amount until the judgment is paid in full.

(2) If we obtain judgment against the Customer for the Customer Liabilities, the judgment will not operate as a merger or cancellation of your Promises. This means we may continue to use the remedies in the Mortgage to make you keep your Promises.

**7.6 Set-Off**

You promise that all payments made to us when we demand payment of the Outstanding Amount will be payment of the Outstanding Amount in full without any set-off or counterclaim and without any deductions or withholdings. For example, even if we owe you or the Customer money, you cannot deduct that amount from the payment that you have to make to us.

**7.7 Right to Freely Deal with Any Loan Secured by an RBC Homeline Plan Mortgage**

If the Mortgage is identified or described as an RBC Homeline Plan mortgage (whether in the Mortgage or the RBC Homeline Plan Agreement pertaining to the loan(s) secured by the Mortgage), you agree that we can, if we choose, obtain mortgage or loan default insurance and sell, transfer or assign or issue securities backed by all or part of the Customer Liabilities to any third party, under an NHA Program or under another program.

If we obtain mortgage or loan default insurance and securitize part of the Customer Liabilities under an NHA Program.

- (i) we will not take any of the following actions as against the CMHC, an NHA Program trustee or against the mortgage insurer, for as long as that part of the Customer Liabilities are insured and securitized;
  - (a) exercise our rights under the Mortgage in respect of any loans forming part of the Customer Liabilities that are not insured under an NHA Program or similar program offered by a mortgage insurer; or
  - (b) consolidate, cross-default or collateralize the insured and securitized loan with other Customer Liabilities.

Although we will not take any of the above actions as against the CMHC, an NHA Program Trustee or the mortgage insurer, we do not waive, disclaim, discharge or release all or any part of the Mortgage security or any other security as against any other person, including you, the Customer and any other person having or taking an interest in the Property. Notwithstanding the foregoing and for certainty, you agree that the Customer Liabilities and your Promises under the Mortgage and all promises under any other security or guarantee or agreement concerning the Customer Liabilities remain in full force and effect and are hereby ratified and confirmed.

- (ii) Any Customer Liabilities that are insured and securitized under an NHA Program have priority as to payment, collection and enforcement over those Customer Liabilities that are not insured and securitized under an NHA Program.
- (iii) Notwithstanding any other clause herein, if there is a conflict between this Section 7.7 and any other clause in the Mortgage, an RBC Homeline Plan Agreement or any other loan agreement between you and us, the terms of this Section 7.7 shall prevail to the extent of such conflict.

**7.8 Delay in Enforcing our Rights**

If a Default occurs, and we do not exercise any of our rights or do not ask you to remedy the Default, we are not prevented from making you remedy the Default later or exercising any of our rights concerning that Default or any later Default.

**7.9 How We Make Demand**

When we refer to making demand in the Mortgage, we mean giving you notice in writing requiring you to pay or take some other action immediately.

**7.10 Legal Fees and Expenses**

When we say that you will compensate and fully reimburse us for our legal fees and expenses this means that you will pay our legal fees and expenses on what is known as a "solicitor and own client" basis.

**SECTION 8 – PAYING OFF OTHER INTERESTS****8.1 Claims or Liens**

(1) You promise not to allow any construction lien to remain undischarged on the title to your Property for more than 30 days, unless you:

- (a) diligently dispute the validity of the construction lien by taking all necessary legal steps to do so;
- (b) give us reasonable security by depositing money, bonds or other types of security to pay the construction lien and associated legal costs in full, including compensating us and fully reimbursing us for our legal costs; and
- (c) authorize us to use the security to pay the construction lien and any of our legal and other costs and those of the lien claimant in full, if the construction lien is found to be valid.

(2) We can pay off the claims of other creditors who have an interest in your Property. These may include construction and other liens, government claims or encumbrances.

(3) If we pay off a claim, you promise to pay the amount of the claim to us when we ask.

(4) Any amount we pay to the other creditor that you do not repay will be added to the Outstanding Amount.

**8.2 Prior Encumbrances**

(1) You promise to pay any money which, if not paid, would result in a default under any mortgage or claim that has a higher ranking interest or right in your Property than the Mortgage or that may result in the sale of your Property if not paid.

(2) You promise to pay and cause to be discharged any other mortgages, charges, liens, security interests, claims or other interests, which we are not willing to have remain on your Property.

(3) If you fail to keep any promises in any other mortgage that binds your Property (meaning you have defaulted under the other mortgage), the Outstanding Amount will, if we so choose, become payable immediately, and we can exercise all our rights under the Mortgage and by law.

(4) We can, if we choose, pay off any mortgages, charges, interests, claims or liens that have priority over the Mortgage, including Property Taxes, utility charges, construction liens, or any amounts payable to any condominium corporation.

(5) When we pay off any amounts, we will have all the rights and security of the persons whose interest we paid off. We may retain any assignment or discharge of such debt, if we so choose. We do not have to register the assignment or discharge, if we do not choose to.

(6) Any amount we pay on your behalf will be added to the debt that is secured by the Mortgage, be secured by the Mortgage in the same priority to ensure repayment, and will bear interest at the Interest Rate after demand for payment. You promise to pay this amount immediately when we ask you to pay it.

(7) If you do not pay any of these amounts when we demand that you pay them, this will be a Default under the Mortgage and we can then exercise all our rights under the Mortgage and by law.

## **SECTION 9 – INSURING YOUR PROPERTY**

(1) You promise to maintain adequate insurance on your Property until the Outstanding Amount has been paid in full.

(2) The insurance must be with a licensed insurance company and must be for the full replacement value of your Property in Canadian dollars. The insurance policy must contain mortgage clauses approved by The Insurance Bureau of Canada. These clauses must provide that loss proceeds are payable to us first, and we have the first right to receive the loss proceeds and to have a first lien on them. You must also assign your insurance policy to us.

(3) The insurance policy must cover all buildings on your Property, whether before, during or after construction, and all fixtures attached to the buildings or your Property.

(4) The insurance policy must protect against the following risks: fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke and falling objects.

(5) We may also require that other risks be covered, depending on the nature or location of your Property.

(6) You promise, if we ask, to give us a certified copy of your insurance policy and evidence that it has been renewed not less than 15 days before the policy expires.

(7) We can, if we choose to, place and pay for any insurance policy if you fail to. Any money which we pay for insurance will be immediately payable by you to us, and will be added to the Outstanding Amount if not paid.

(8) If any loss or damage occurs, you will, at your expense, immediately do everything necessary to allow us to receive the insurance proceeds.

(9) If we show an insurance company a copy of the Mortgage, this will be sufficient authority for it to pay the proceeds to us. You direct the insurance company to pay the proceeds to us.

(10) Insurance proceeds may, as we choose, be:

- (a) used to repair or rebuild your Property;
  - (b) used to repay any part of the Outstanding Amount, whether due or not; or
  - (c) paid to you,
- in whole or in part.

## **SECTION 10 – SAFEGUARDING THE VALUE OF YOUR PROPERTY**

### **10.1 Your Promises to Maintain Your Property**

(1) You promise:

- (a) To keep all of the buildings and improvements on your Property in a good condition and state of repair and to repair them as we require. If you do not make the repairs when we ask, we can make whatever repairs we think are needed. You must immediately pay the costs of any repairs we make and of any inspections. If you do not pay those costs, we will add them to the Outstanding Amount;
- (b) You will not tear down any building or structure, or part of any building or structure, on your Property without our approval;
- (c) You will not do, or let anyone else do, anything that may reduce the value of your Property;
- (d) You will not construct, alter or add to any buildings or improvements on your Property without our approval and, if the Mortgage is insured by a Mortgage Default Insurer, without its approval. Also:
  - (i) Any construction or renovation must meet all applicable construction standards, building codes and municipal or government requirements;
  - (ii) You must build or renovate using only new materials and according to the plans and specifications we have approved and, if the Mortgage is insured by a Mortgage Default Insurer, it must approve the plans and specifications;
  - (iii) You agree to carry out the construction only in accordance with the approved plans and specifications;
  - (iv) You will provide us, and any Mortgage Default Insurer, with any information or material, such as plans, specifications, building permits, insurance and like information, that we require to decide whether to give approval or not;
  - (v) We and any Mortgage Default Insurer, may set certain requirements which you must comply with as a condition of giving approval; and
- (e) Only after we and any Mortgage Default Insurer have given approval, will you then demolish, if required, and start on the construction or renovation. You promise to complete the work as quickly as possible. You promise that you will not stop construction or let work remain unfinished for more than 20 days. If money is advanced under the Mortgage to pay for the construction or renovation, amounts may be held back from the advance, if required by law.

## 10.2 Our Right to Inspect Your Property

- (1) We may at any reasonable time inspect your Property, including the buildings or structures. We may also use an agent to inspect your Property. Inspections may include environmental testing, site assessments, investigations and studies.
- (2) If the Mortgage has mortgage default insurance, the Mortgage Default Insurer and its agents can also inspect your Property.
- (3) You promise to pay for the costs of the inspection including any tests or studies, immediately when we demand that you do so. If you do not pay the costs, we may add the costs to the Outstanding Amount.

## 10.3 Authorization to Enter Your Property

You authorize us and, if the Mortgage is insured, the Mortgage Default Insurer, to enter your Property at all reasonable times to inspect, repair or conduct tests, but we will not be considered to be in possession, control or considered to be managing your Property simply because we or the Mortgage Default Insurer exercised this right.



**SECTION 11 – GETTING A DISCHARGE****11.1 Full Discharge**

- (1) If you meet the conditions in this Section, you can get a discharge of the Mortgage, which shows third parties that we no longer have any interest in your Property.
- (2) We will discharge the Mortgage when:
  - (a) You have paid all amounts owing as and when required under the Mortgage;
  - (b) You have kept all other Promises under the Mortgage;
  - (c) We have no further obligation to make further advances to the Customer or we have agreed that you are no longer liable for the Customer Liabilities; and
  - (d) You have paid our fee to administer the payment and any costs to prepare and register the discharge.
- (3) If we fully discharge the Mortgage we will no longer be entitled to enforce our rights under the Mortgage. We will not give you notice if we intend to discharge the Mortgage.
- (4) We will prepare the discharge and register it, if we choose to. If we register the discharge, we will send you a letter telling you it has been registered.

**11.2 Partial Discharge**

- (1) We may release our interest in all or any part of your Property, if we choose, from being security for the Outstanding Amount and:
  - (a) We can do this whether or not we receive any payment;
  - (b) We will only be accountable to you for a payment we actually receive; and
  - (c) If we receive a payment, we will apply it to the Outstanding Amount.
- (2) If we release our interest in part of your Property:
  - (a) The part remaining will continue to secure the Outstanding Amount;
  - (b) Your Promises will continue unchanged; and
  - (c) The release will not affect any other security or your Promises.

**SECTION 12 – OTHER SECURITY****12.1 The Mortgage is Additional Security**

- (1) The Mortgage supplements and does not replace any other security we hold for any debt or other liability of you or the Customer.
- (2) You agree that we may pursue our remedies, either at the same time, or one remedy at a time, as we choose.
- (3) The fact that we do obtain a judgment or other remedy under a particular security for the money secured by the Mortgage will not affect our rights to enforce any other security.

**12.2 Consolidation**

Our right of consolidation applies to the Mortgage and to any other mortgages you give us, subject to Section 7.7. This means that if you default under any of your mortgages to us, then we can, as a condition of your repaying any mortgage, require that you repay all mortgages.

**SECTION 13 – IF THIS IS A CONDOMINIUM MORTGAGE**

(1) If your Property is a condominium unit, "Property" includes your interest in the common elements and any other interest that you may have in the assets of the condominium corporation, and references to the "Property" mean all or any part of it.

(2) If your Property is a condominium unit, you promise to meet these obligations, in addition to your other Promises under the Mortgage:

- (a) You will comply with the *Condominium Property Act* (New Brunswick) and the declaration, by-laws and rules of the condominium corporation. You will provide proof of compliance, if we ask you to;
- (b) You will pay the common expenses and any special assessments for your Property to the condominium corporation on the due dates. You will provide proof of payment, if we ask you to;
- (c) We have the right to give you notice that we will collect your contribution to the common expenses or a special assessment from you and you agree to make that payment. We can accept a statement from the condominium corporation as conclusive evidence of how much is owed for common expenses or a special assessment and when it must be paid;
- (d) You will forward to us any notices or assessments from the condominium corporation;
- (e) You will maintain all improvements made to your Property in good condition and state of repair;
- (f) You will repair your Property after damage;
- (g) You will not sell or transfer any parking or storage unit that forms part of your Property while still retaining ownership of the living accommodation. If you sell or transfer the living accommodation to someone, you will also sell or transfer the parking or storage unit to them;
- (h) You will ensure that the condominium corporation complies fully with:
  - (i) The terms of all insurance policies on the condominium or held by the condominium corporation;
  - (ii) All obligations imposed by the *Condominium Property Act* (New Brunswick);
  - (iii) The by-laws and rules of the condominium corporation; and
  - (iv) The insurance provisions of the declaration of the condominium corporation;
- (i) You will carry adequate insurance and:
  - (i) This means you must insure all improvements made to your Property;
  - (ii) The insurance policy must cover your Property against destruction or damage by fire and by other perils usually covered in fire insurance policies, as well as those perils listed in Section 9; and
  - (iii) You must obtain insurance for any additional risks that we require;
- (j) The policy must cover your Property for its full replacement cost, which means the maximum amount for which it can be insured;
- (k) You will insure the common or other interest in both planned and existing buildings, which form part of the condominium property if the condominium corporation fails to insure them;

- (l) You will assign your insurance policies to us. As far as it is legal to do so, you will assign your interest in any insurance policies held by the condominium corporation;
- (m) You will provide us with proof that the insurance for the condominium corporation and your insurance is in force. If the policy is renewed or replaced, you must inform us at least thirty days before the insurance expires;
- (n) You will do everything that is necessary to collect any insurance proceeds;
- (o) You authorize us, in your name and on your behalf, at all times, to exercise your rights under the *Condominium Property Act* (New Brunswick) to vote at any meeting of the condominium corporation, and to consent to anything having to do with the management, sale or other dealings with the property or the assets of the condominium corporation and:
  - (i) This authorization includes voting on or any consent to the termination of the condominium corporation;
  - (ii) In exercising these rights, we can choose not to vote or consent at any particular time or on any particular issue;
  - (iii) If we do vote or consent for you, we do not as a result become a mortgagee in possession. We are not responsible to protect your interests. We are also not responsible for the way we vote or consent, or if we fail to do so;
  - (iv) Our right to vote and consent will be effective when we give you and the condominium corporation notice that we intend to vote or consent; and
  - (v) Any notice we may give may be for an unlimited or fixed period of time, or for a specific meeting or matter; and
- (p) If we choose, the Outstanding Amount will become payable immediately if:
  - (i) Your Property is no longer governed by the condominium corporation under the *Condominium Property Act* (New Brunswick). This means your Property is no longer part of a condominium;
  - (ii) The unit owners vote to authorize the sale of all or any material part of the property of the condominium corporation, including a material part of its common elements;
  - (iii) The condominium corporation fails to comply with the *Condominium Property Act* (New Brunswick) or the declaration, by-laws or rules and regulations of the condominium corporation;

- (iv) The condominium corporation fails to:
  - (A) insure the units and common elements against destruction or damage by fire and other perils usually insured against, for full replacement cost, which means the maximum amount for which it can be insured;
  - (B) insure all the condominium units and common elements as required by law and any additional requirements we may have; or
  - (C) do all that is necessary to collect insurance proceeds; and
- (v) The condominium corporation fails, in our opinion, to manage the condominium property and assets in a careful way or to maintain its assets in good repair.

#### SECTION 14 – IF THIS IS A LEASEHOLD MORTGAGE

- (1) If you rent or lease your Property from someone else, you certify that:
  - (a) You lease your Property under a valid lease, you have given us a copy of that lease and you have good leasehold title to your Property;
  - (b) You have paid all rents and other payments required under the lease and you have kept all of your other promises in the lease, up to the date you sign or authorize the Mortgage;
  - (c) You have either the consent of your landlord to the Mortgage, or the right to charge your interest in the lease to us, without consent;
  - (d) If your Property is located in a national or provincial park, the lease contains all terms necessary in order for the appropriate governmental authority to consent, if necessary, to the Mortgage; and
  - (e) There are no limitations on your interest in the lease except for any set out in the lease, or restrictions registered in the land registry office.
- (2) From now on, if you rent or lease your Property from someone else, you promise to meet the following obligations:
  - (a) You will pay rents and other payments required by the lease when due;
  - (b) You will do everything you are required to do under the lease;
  - (c) You will not surrender or transfer your interest in the lease or cause it to be terminated or transferred;
  - (d) You will not make any change in the lease without our approval;
  - (e) You will immediately give us a copy of any notice or demand you receive about the lease;
  - (f) You will, at your expense, do anything that we think necessary to ensure that all your interest in your Property and in the lease is covered by the Mortgage and that the Outstanding Amount is adequately secured;
  - (g) If you default under the lease, and we have to pay anyone else, as required by law or to protect our security, you will pay us that amount immediately (together with interest at the Interest Rate) when we demand it. If you do not pay us, the amount we paid will be added to the Outstanding Amount;
  - (h) You will hold the last day of the term of the lease or of any renewal term in trust for us and will only deal with it as we require. At our request, but at your expense, you will transfer to us the last day of the term of the lease or of any renewal;

- (i) We may remove you or any other person as trustee of this trust and appoint a new trustee;
  - (j) You will not let any renewal or other options lapse. Unless we tell you otherwise, you must renew the lease or exercise any other option so that the lease will continue as long as the Mortgage is outstanding, and provide us with evidence that you have done so when we ask for it;
  - (k) If you subsequently buy the Property from the owner, the Mortgage will automatically become a Mortgage on the entire interest in your Property, as if you had owned the Property when you gave us the Mortgage. If we ask, you agree to re-mortgage and charge your interest in your Property to us, and to execute or authorize a Registered Mortgage and any other documents we ask;
  - (l) If you have broken any of your promises or breached any of your obligations or undertakings under the lease, we can treat that as if you had defaulted under the Mortgage and we can exercise our rights under the Mortgage; and
  - (m) If we enforce our rights under the Mortgage, then you will hold in trust the last day of the term of the lease and of any renewal for any person to whom we sell your interest in your Property.
- (3) You irrevocably appoint us as your attorney so that we, on your behalf and in your name, may enforce your promises under the lease, exercise any options to renew or purchase, or assign the lease and the last day of the term and of any renewal, and transfer your interest in your Property.
- (4) You authorize us to obtain information directly from your landlord on the rents you have paid and whether you have kept your promises as or fulfilled your obligations and undertakings set out in the lease.
- (5) You authorize us to receive any information or documents the landlord may have which you are entitled to. You will cooperate in getting the landlord to give them to us.

#### SECTION 15 – IF YOU WANT TO RENT YOUR PROPERTY TO SOMEONE ELSE

- (1) You promise that you personally will live in your Property. If you want to rent, lease or enter into any form of tenancy agreement covering all or any part of your Property, you promise to get our consent. We may refuse to give it, if we choose.
- (2) If you have told us that your Property is, or will be, used only as an owner-occupied residential property, you confirm that no part of your Property is rented or occupied by a tenant.
- (3) If you do not keep any of these Promises, at our option, the Outstanding Amount will immediately become due and payable and we will be entitled to enforce any of our rights. In this case, we can pay any amount we think is needed to any tenant, to obtain the co-operation of the tenant in selling your Property, showing your Property and obtaining possession of all or part of your Property from the tenant. You agree that any amount we pay to a tenant will be added to the Outstanding Amount.
- (4) Nothing we do under this Section will cause us to be considered to be in possession or control of your Property or to be considered to be managing your Property.
- (5) We do not have to, if we choose not to, collect any rent or income from your Property, or comply with any terms of any lease or agreement.
- (6) If you rent all or any part of your Property without our approval, we will have the same rights and remedies as if you had tried to discourage us from taking possession of your Property, if you had defaulted under the Mortgage or adversely affected the value of your Property.
- (7) If you rent your Property with our consent, you assign to us:
  - (a) All leases, lease agreements and their renewals; whether current or future;
  - (b) All rents payable under the leases and lease agreements; and
  - (c) All rights under the leases or lease agreements that affect your Property.

**SECTION 16 – OUR RIGHTS****16.1 Approval and Consent**

Whenever the Mortgage talks about “approval” or a “consent”, we mean approval or consent in writing, which we must give before you act.

**16.2 Money We Spend**

We may spend money to do anything you promised to do, but did not do. You must continue to keep your Promises even if we have spent money to do something you promised to do. Any money we spend because you did not keep a Promise will be added to the Outstanding Amount, will bear interest at the Interest Rate from the date that we spend the money until fully paid and will be secured by the Mortgage with the same priority as the Mortgage. You promise to pay these amounts to us, when we demand payment of them.

**16.3 Administration Fees**

You promise to pay us, when we ask, our administration and processing fees we charge at that time to prepare an information statement, a payout statement or any other document and any fee we pay to register a discharge of the Mortgage. If you do not pay a fee it will be added to the Outstanding Amount. Unpaid fees will be charged interest at the Interest Rate.

**SECTION 17 – APPLICABLE LEGISLATION****17.1 New Home Warranty**

If any new home warranty or similar legislation applies to your Property, you promise to comply with its requirements and to reimburse us for any costs that we incur in complying or enforcing your rights on your behalf if you fail to do so.

**17.2 National Housing Act**

If the Mortgage is insured by Canada Mortgage and Housing Corporation, the Mortgage is made under the *National Housing Act* (Canada).

**17.3 Expropriation**

- (1) If your entire Property is expropriated, the Outstanding Amount will immediately become due and payable.
- (2) If only a part of your Property is expropriated, you promise to pay us the amount you are awarded for the partial expropriation and we will credit it to the Outstanding Amount.
- (3) If we consider that the remainder of your Property is not adequate security for the Outstanding Amount, then the Outstanding Amount, or such part of the Outstanding Amount as we decide, will immediately become due and payable.
- (4) You will hold any amount awarded in the event of expropriation in trust for us.

**17.4 Spousal Consent**

- (1) You promise:
  - (a) to advise us whether you are a spouse, as that term is defined in the *Marital Property Act* (New Brunswick), and any change in your marital status;
  - (b) to advise us on the status of the Property as a marital home, within the meaning of the *Marital Property Act* (New Brunswick), and any change in the status;
  - (c) to give us the name, address, date of birth and any other information on your spouse that we may require;

- (d) if we ask, to provide written evidence of anything mentioned in this section and authorization from you and/or your spouse requiring the Registrar General under the *Vital Statistics Act* (New Brunswick) to give us information on the marriage, divorce or death of you and/or your spouse.

If you do not keep any of these Promises, at our option, the Outstanding Amount will immediately become due and payable and we will be entitled to enforce any of our rights.

- (2) If you have a spouse, your spouse, by signing or authorizing the Mortgage, consents to the Mortgage and releases all interest in your Property to the extent necessary to give effect to our rights under the Mortgage. Your spouse also agrees that we may, without further notice, deal with your Property and the Mortgage as we choose.

## SECTION 18 – WHO IS BOUND BY THE MORTGAGE

- (1) The Mortgage is binding on every party who signs it, authorizes it or agrees to be bound by it, regardless of when the signature is written, or the authorization or agreement occurs.
- (2) In addition to your obligations under the Mortgage,
  - (a) If you die or become incapacitated, your legal and personal representatives, executors, administrators, successors and assigns, and your heirs will also be bound by the Mortgage;
  - (b) If you transfer your Property, anybody else to whom your Property is transferred will also be bound by the Mortgage; and
  - (c) Your Promises will not be changed by either your bankruptcy or insolvency or that of the Customer.
- (3) If more than one person signs, authorizes or agrees to be bound by the Mortgage, then all such persons are jointly and severally liable to comply with all Promises under the Mortgage. By way of explanation, the term “jointly and severally” means that if there is more than one person signing or agreeing to be bound, each is collectively and individually liable with all others for keeping all the Promises. This means that each is liable for the full amount of the Outstanding Amount and you do not have the right to pay only a proportionate part. For example, if the full amount of the Outstanding Amount is \$100,000 and there are three other persons who sign or agree to be bound by the Mortgage, we can demand that you pay the full \$100,000, not just \$25,000.

## SECTION 19 – INTERPRETATION

### 19.1 Partial Invalidity

If any provision of the Mortgage is illegal or unenforceable, this will not affect the validity or enforceability of the other provisions.

### 19.2 All Agreements

The Mortgage (which includes the Registered Mortgage, this set of optional mortgage covenants, any other documents attached to it as schedules, and any document amending the Mortgage) sets out all the terms of the agreement between you and us relating to the Mortgage and it overrides any statements or promises that we or any of our employees might have made to you.

### 19.3 Paragraph and Section Headings

Paragraph and Section headings do not form part of the Mortgage, but are used only for easy and convenient reference. They do not affect the meaning or interpretation of the Mortgage.

**19.4 Statutes and Regulations**

A reference to a statute is a reference to both the statute and any regulations made under the statute. A reference to a statute includes any amendments to or re-enactment of the statute or regulations. If a specific section, subsection, paragraph or clause of a statute or regulation is referred to, that reference includes the corresponding provision in an amended or re-enacted statute or regulation.

**19.5 Number and Gender**

Unless the context requires otherwise, words in the singular include the plural, and vice versa, and words specifying a gender include all genders.

**19.6 Communicating With You**

- (1) If we mail documents to you the documents will be sent to you at the address for service indicated in the Registered Mortgage or we will mail the documents to another address, if you have given us written instructions to mail documents to that other address.
- (2) Documents mailed to you will be considered to have been received by you by the fifth day after mailing.
- (3) If more than one person signs or agrees to be bound by the Mortgage, we can rely on communications we receive from any one of you, whether these communications are received electronically, in writing, orally or otherwise. We will consider communications from any one of you to be communications from all of you.
- (4) In addition, communications from us to any of you, whether these communications are delivered electronically, in writing, orally or otherwise, will be considered to be communications to all of you.



V

**Exhibit Stamp**

No.

This is Exhibit "V" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 15, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor

This report lists registrations in the Personal Property Registry that match the following search criteria:

**Province or Territory Searched:** New Brunswick  
**Type of Search:** Debtors (Enterprise)  
**Search Criteria:** D&P Gooder Holding Ltd.  
**Date and Time of Search (YYYY-MM-DD hh:mm):** 2024-11-12 10:44 (Atlantic)  
**Transaction Number:** 26354079  
**Searched By:** G194562

The following table lists records that match the Debtors (Enterprise) you specified.

Exact	Included	Original Registration Number	Enterprise Name	Place
	*	29455136	D & P Gooder Holding Ltd.	Moncton
	*	32581712	D & P Gooder Holding Ltd.	Moncton
	*	35366467	D & P GOODER HOLDING LTD.	Moncton
	*	40733222	D & P Gooder Holding Ltd.	Moncton

An '\*' in the 'Exact' column indicates that the Debtor (Enterprise) exactly matches the search criteria.

#### Included Column Legend

- An asterisk (\*) in the 'Included' column indicates that the registration's details are included within the Search Result Report.

#### Registration Counts

- 0 registration(s) contained information that **exactly** matched the search criteria you specified.

- 4 registration(s) contained information that **closely** matched the search criteria you specified.

When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

All registration date/time values are stated in Atlantic Time.

For more information concerning the Personal Property Registry, go to [www.acol.ca](http://www.acol.ca)

### Registration Details for Registration Number: 29455136

**Province or Territory:** New Brunswick  
**Registration Type:** PPSA Financing Statement

#### Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	29455136	2017-09-01 14:44	2042-09-01	
Renewal	29508561	2017-09-14 16:29	2043-09-01	
Renewal	34614818	2020-12-22 14:06	2046-09-01	

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
D & P Gooder Holding Ltd.  
170 Millennium Boulevard  
Moncton NB E1E 2G8  
Canada

**Secured Parties**

Type: Enterprise  
Business Development Bank of Canada  
766 Main Street  
Moncton NB E1C 1E6  
Canada

**General Collateral**

A security interest is taken in all the debtor's present and after-acquired personal property, except consumer goods, subject to only to priority on inventory and accounts receivable to the lender extending a line of credit. In accordance with an Intercreditor Agreement with the Toronto-Dominion Bank dated August 18, 2017.

**Additional Information**

This financing statement is pursuant to a General Security Agreement dated August 18, 2017.

---

**Registration Details for Registration Number: 32581712**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	32581712	2019-08-14 15:48	2030-08-14	
Renewal	32581753	2019-08-14 15:51	2031-08-14	
Amendment	32729808	2019-09-17 11:29	2031-08-14	
Renewal	34770172	2021-02-04 16:04	2047-08-14	

As listed in the Registration History section above, this registration has been the subject of an Amendment or Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
D & P Gooder Holding Ltd.

Flanagan, David  
Director  
170 Millennium Boulevard  
Moncton NB E1E 2G8  
Canada

**Secured Parties**

Type: Enterprise  
Business Development Bank of Canada  
1234 Main Street  
5th Floor  
Moncton NB E1C 1H7  
Canada

**General Collateral**

All present and after acquired personal property

**Serial Numbered Collateral**

Serial Number	Collateral Type	Description	Added By	Deleted By
56409329	Motor Vehicle	2019 TCM Diesel Forklift FD25Z2	32729808	
1A230763	Motor Vehicle	2019 Raymond Forklift RR 5000 Series	32729808	

---

**Registration Details for Registration Number: 35366467**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	35366467	2021-06-10 12:57	2026-06-10	1774628-RB10

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
D & P GOODER HOLDING LTD.  
170 Millennium Blvd  
Moncton NB E1E 2G8  
Canada

**Secured Parties**

Type: Enterprise  
Royal Bank Of Canada  
7101 PARC AVENUE, 5TH FLOOR  
MONTREAL QC H3N 1X9  
Canada

**General Collateral**

A SECURITY INTEREST IS TAKEN IN ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.

---

**Registration Details for Registration Number: 40733222**

Province or Territory: New Brunswick  
Registration Type: PPSA Financing Statement

**Registration History**

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	40733222	2024-10-17 17:00	2029-10-17	SM001411.529

This registration has **not** been the subject of an Amendment or Global Change. The following registration information was added by the original registration and has not been deleted.

**Debtors**

Type: Enterprise  
D & P Gooder Holding Ltd.  
170 Millennium Blvd.  
Moncton NB E1E 2G8  
Canada

**Secured Parties**

Type: Enterprise  
Business Development Bank of Canada  
1234 Main Street, Floor 5th  
Moncton NB E1C 1H7  
Canada

**General Collateral**

A security interest is taken in all of the Debtor's present and after-acquired personal property.

***END OF REPORT***

**Form 47  
Formule 47**

**CERTIFICATE OF REGISTERED OWNERSHIP  
CERTIFICAT DE PROPRIÉTÉ ENREGISTRÉE**

**Land Titles Act, S.N.B. 1981, c. L-1.1, s.63  
Loi sur l'enregistrement foncier, L.N.-B. de 1981, chap. L-11, art. 63**

**Parcel Identifier | Numéro d'identification de parcelle :**

**00729129**

**Owner | Propriétaire :**

D & P Gooder Holding Ltd.	
314 Pacific AVE	
Moncton NB	
E1E 2G8	
Deed/Transfer   Acte de transfert/Transfert	
Westmorland	2002-02-25
	13735189

**Manner of Tenure | Mode de tenure :**

Not Applicable | Sans objet

**Encumbrances | Charges :**

(TVI) Titan Ventures International Inc.	
112 Royal Oaks BLVD	
Moncton NB	
E1H 3P2	
Lessee   Locataire	
Lease, Notice of Lease or Sub-Lease   Bail, avis de bail ou sous-bail	
Westmorland	2008-11-19
	26489444

Royal Bank of Canada	
MTL SD BSC COMMERCIAL COLL PROC	
7101 Du Parc AVE Floor 5th	
Montreal QC	
H3N 1X9	
Mortgagee   Créancier hypothécaire	
Collateral Mortgage   Hypothèque subsidiaire	
Westmorland	2021-08-05
	41620007

Royal Bank of Canada	
7101 Du Parc AVE Floor 5th	
Montreal QC	
H3N 1X9	
Mortgagee   Créancier hypothécaire	
Assignment of Rent   Cession de loyer	
Westmorland	2021-08-05
	41620403



Royal Bank of Canada  
7101 Du Parc AVE Floor 5th  
Montreal QC  
H3N 1X9  
Mortgagee | Créancier hypothécaire  
Collateral Mortgage | Hypothèque subsidiaire  
Westmorland 2024-06-04

45000214

**Instruments in the Registration Process | Instruments dans le processus d'enregistrement :**

NONE | AUCUN

THIS IS TO CERTIFY THAT the specified owner is the registered owner and holds title in fee simple, by virtue of the specified instrument(s) and in the specified manner of tenure, to the specified parcel, described in Schedule "A" attached hereto. The title to the land is subject to the overriding incidents specified in subsection 17(4) of the Act and also to the specified encumbrances.  
LE PRÉSENT CERTIFICAT ATTESTE QUE le propriétaire spécifié est le propriétaire enregistré et est titulaire du titre en fief simple, en vertu de(s) l'instrument(s) spécifié(s), selon le mode spécifié de tenure de la parcelle spécifiée, décrite à l'Annexe <<A>> ci-jointe. Le titre du bien-fonds est soumis aux réserves dérogatoires précisées au paragraphe 17(4) de la Loi et également aux charges spécifiées.

THE TITLE TO THE LAND may be subject to the specified instruments, which have been entered in the instrument record and may be entered on the title register when the registration process is completed.  
LE TITRE DU BIEN-FONDS peut être soumis aux instruments spécifiés qui ont été portés au registre des instruments et qui peuvent être portés au registre des titres lorsque la procédure d'enregistrement est achevée.

THIS CERTIFICATE is evidence of the particulars contained herein as of the date and time of its issue. The description is not conclusive as to the boundaries or extent of the land.  
LE PRÉSENT CERTIFICAT constitue la preuve des renseignements qu'il contient à la date et à l'heure de sa délivrance. La description n'est pas probante en ce qui concerne les limites ou l'étendue du bien-fonds.

**Date & Time | Date et heure :** 2024-06-05 09:40:08

Registrar of Land Titles for the District of New Brunswick  
Le registrateur des titres de biens-fonds de la Circonscription du Nouveau-Brunswick

**Report ID | Rapport ID :** 7603159

**Schedule A | Annexe A**

**PID | NID :** 00729129

**Apparent Parcel Access | Accès apparent à la parcelle :** Public Access | Accès public

**Status | État de la demande :** Current | Courant

**Effective Date/Time | Date et heure de prise d'effet :** 2002-02-22 14:46:06

**Legal Description | Description officielle :**

City of Moncton

Parish of Moncton/County of Westmorland

Described as follows:

Beginning at the intersection of the easterly side line of lands belonging to Mrs. Regina Trites with the southerly side line of Pacific Avenue;  
Thence running in an easterly direction along the southerly side line of Pacific Avenue a distance of three hundred and sixty-nine and six-tenths (369.9) feet to a stake;  
Thence running south 17 40' west and parallel to the said easterly side line of lands belonging to Mrs. Regina Trites a distance of three hundred and thirty-one and two-tenths (331.2) feet to a stake located on the northerly side line of the Canadian National Railways right-of-way;  
Thence running in a westerly direction along the said northerly side line of the Canadian National Railways right-of-way a distance of four hundred and eleven and five-tenths (411.5) feet to the said easterly side line of lands belonging to Mrs. Regina Trites;  
Thence running northerly along the said easterly side line of lands of Mrs. Regina Trites a distance of two hundred and fifty-one and nine-tenths (251.9) feet to the place of beginning.

Being the same lands conveyed in Deed 226743 to Eastern Transport Ltd. registered in the Westmorland County Registry Office on 14 January 1959 in Book K-19 at page 223.

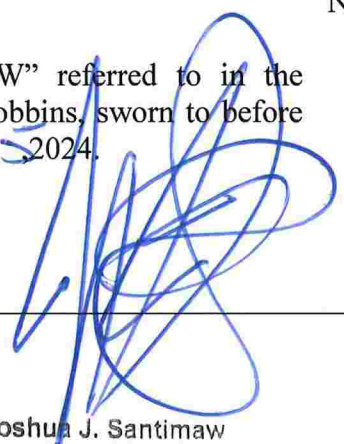
W

## Exhibit Stamp

No.

This is Exhibit "W" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 15, 2024.

Signature



Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



**DELIVERY VIA:**  
Regular and Registered Mail

**FILE REFERENCE:**  
166984

**Joshua J. Santimaw**  
Direct Dial: (902) 460-3451  
Facsimile: (902) 463-7500  
E-mail: [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

Halifax Regional  
Municipality

99 Wyse Road, Suite 600  
Dartmouth  
NS Canada B3A 4S5

Correspondence:  
P.O. Box 876  
Dartmouth Main  
NS Canada B2Y 3Z5

T 902.469.9500  
F 902.463.7500  
[www.boyneclarke.ca](http://www.boyneclarke.ca)



A Worldwide Network  
of Quality Law Firms

November 28, 2023

Ifoodequipment.com Inc.  
170 Millennium Boulevard  
Moncton, NB E1E 2G8

Dear Sir or Madam:

**Re: Royal Bank of Canada v. Ifoodequipment.com Inc.**

We act for Royal Bank of Canada ("Royal Bank") and are writing concerning your various loan products with it.

On or about June 4, 2021, Royal Bank extended you a revolving demand facility. The total amount due and owing as of November 20, 2023, is in the amount of \$1,131,633.46. Interest continues to accrue on that amount at \$268.15 per day.

On or about June 16, 2021, Royal Bank extended you an Avion Visa Business Credit Card. The total amount due and owing as of November 20, 2023, is \$40,671.95.

On June 15, 2021, you executed a general security agreement pledging, *inter alia*, all of your inventory, equipment and present and after acquired property.

Royal Bank continues to have concerns about the company's operations, financial performance and/or the projections, which has been expressed previously and, as a result, Royal Bank is demanding that you pay the full amount due and owing on or before January 3, 2024.

All legal fees, professional fees, costs, charges and disbursements incurred by Royal Bank will be sought from you. Please contact the undersigned for the revised amount.

Yours very truly,

**BOYNECLARKE LLP**

Joshua J. Santimaw



**DELIVERY VIA:**  
Registered and Regular Mail

**FILE REFERENCE:**  
166984

**Joshua J. Santimaw**  
Direct Dial: (902) 460-3451  
Facsimile: (902) 463-7500  
E-mail: [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

November 28, 2023

Halifax Regional  
Municipality

D&P Gooder Holding Ltd.  
170 Millenium Boulevard  
Moncton, NB E1E 2G8

99 Wyse Road, Suite 600  
Dartmouth  
NS Canada B3A 4S5

IBC Food Equipment, Inc.  
170 Millenium Boulevard  
Moncton, NB E1E 2G8

Correspondence:  
P.O. Box 876  
Dartmouth Main  
NS Canada B2Y 3Z5

Dear Sir or Madam:

**Re: Royal Bank of Canada v. Ifoodequipment.com Inc.**

T 902.469.9500  
F 902.463.7500  
[www.boyneclarke.ca](http://www.boyneclarke.ca)

We act for Royal Bank of Canada ("Royal Bank").

On or about June 15, 2021, you both executed Guarantees and Postponements of Claim in favour of Royal Bank to 1,250,000.00 with interest charged thereon at the interest rate of prime plus 5.00%. Prime is currently 7.2%

We forwarded a demand for payment to Ifoodequipment.com Inc.

We will not accept partial payments of the amount owing. There will also be a charge for legal fees, disbursements and HST, to date of payment. Please contact us for the amount owing.

Thank you for your courtesy and cooperation.

Yours truly,

**BOYNECLARKE LLP**

Joshua J. Santimaw



**DELIVERY VIA:**  
Regular and Registered Mail

**FILE REFERENCE:**  
166984

**Joshua J. Santimaw**  
Direct Dial: (902) 460-3451  
Facsimile: (902) 463-7500  
E-mail: [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

Halifax Regional  
Municipality

99 Wyse Road, Suite 600  
Dartmouth  
NS Canada B3A 4S5

Correspondence:  
P.O. Box 876  
Dartmouth Main  
NS Canada B2Y 3Z5

T 902.469.9500  
F 902.463.7500  
[www.boyneclarke.ca](http://www.boyneclarke.ca)



A Worldwide Network  
of Quality Law Firms

November 28, 2023

Ifodequipment.com Inc.  
170 Millennium Boulevard  
Moncton, NB E1E 2G8

Dear Sir or Madam:

**Re: Royal Bank of Canada v. Ifodequipment.com Inc.**

We act for Royal Bank of Canada ("Royal Bank") and are writing concerning your various loan products with it.

On or about June 4, 2021, Royal Bank extended you a revolving demand facility. The total amount due and owing as of November 20, 2023, is in the amount of \$1,131,633.46. Interest continues to accrue on that amount at \$268.15 per day.

On or about June 16, 2021, Royal Bank extended you an Avion Visa Business Credit Card. The total amount due and owing as of November 20, 2023, is \$40,671.95.

On June 15, 2021, you executed a general security agreement pledging, *inter alia*, all of your inventory, equipment and present and after acquired property.

Royal Bank continues to have concerns about the company's operations, financial performance and/or the projections, which has been expressed previously and, as a result, Royal Bank is demanding that you pay the full amount due and owing on or before January 3, 2024.

All legal fees, professional fees, costs, charges and disbursements incurred by Royal Bank will be sought from you. Please contact the undersigned for the revised amount.

Yours very truly,

**BOYNECLARKE LLP**

Joshua J. Santimaw

X

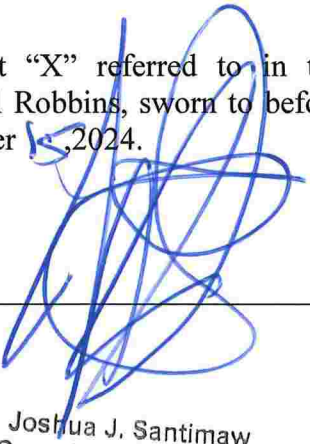


## Exhibit Stamp

No.

This is Exhibit "X" referred to in the affidavit of Joel Robbins, sworn to before me on November 15, 2024.

Signature



Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



**DELIVERY VIA:**  
Regular and Registered Mail

**FILE REFERENCE:**  
166984

**Joshua J. Santimaw**  
Direct Dial: (902) 460-3451  
Facsimile: (902) 463-7500  
E-mail: [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

Halifax Regional  
Municipality

99 Wyse Road, Suite 600  
Dartmouth  
NS Canada B3A 4S5

Correspondence:  
P.O. Box 876  
Dartmouth Main  
NS Canada B2Y 3Z5

T 902.469.9500  
F 902.463.7500  
[www.boyneclarke.ca](http://www.boyneclarke.ca)



A Worldwide Network  
of Quality Law Firms

November 28, 2023

IBC Food Equipment, Inc.  
170 Millennium Boulevard  
Moncton, NB E1E 2G8

Dear Sir or Madam:

**Re: Royal Bank of Canada v. IBC Food Equipment Inc.**

We act for Royal Bank of Canada ("Royal Bank") and are writing concerning your various loan products with it.

On or about June 15, 2021, Royal Bank extended you a revolving demand facility. The total amount due and owing as of November 20, 2023, is in the amount of \$296,772.18. Interest continues to accrue on that amount at \$70.31 per day.

On or about June 15, 2021, Royal Bank extended you an Avion Visa Business Credit Card with a credit limit of \$10,000.00. The total amount due and owing as of November 20, 2023, is \$9,112.97. Interest continues to accrue on that amount per day.

On June 15, 2021, you executed a general security agreement pledging, *inter alia*, all of your inventory, equipment and present and after acquired property.

Royal Bank continues to have concerns about the company's operations, financial performance and/or the projections, which has been expressed previously and, as a result, Royal Bank is demanding that you pay the full amount due and owing on or before January 3, 2024.

All legal fees, professional fees, costs, charges and disbursements incurred by Royal Bank will be sought from you.

Yours very truly,

**BOYNECLARKE LLP**

Joshua J. Santimaw



**DELIVERY VIA:**  
Registered and Regular Mail

**FILE REFERENCE:**  
166984

**Joshua J. Santimaw**  
Direct Dial: (902) 460-3451  
Facsimile: (902) 463-7500  
E-mail: [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

November 27, 2023

Halifax Regional  
Municipality

D&P Gooder Holding Ltd.  
170 Millenium Boulevard  
Moncton, NB E1E 2G8

99 Wyse Road, Suite 600  
Dartmouth  
NS Canada B3A 4S5

Ifoodequipment.com Inc.  
170 Millenium Boulevard  
Moncton, NB E1E 2G8

Correspondence:  
P.O. Box 876  
Dartmouth Main  
NS Canada B2Y 3Z5

Dear Sir or Madam:

**Re: Royal Bank of Canada v. IBC Food Equipment, Inc.**

T 902.469.9500  
F 902.463.7500  
[www.boyneclarke.ca](http://www.boyneclarke.ca)

We act for Royal Bank of Canada ("Royal Bank").

On or about June 15, 2021, you both executed Guarantees and Postponements of Claim in favour of Royal Bank to the sum of \$310,000.00.

We forwarded a demand for payment to IBC Food Equipment, Inc.

We will not accept partial payments of the amount owing. There will also be a charge for legal fees, disbursements and HST, to date of payment. Please contact us for the amount owing. The total amount due and owing is January 3, 2024.

Thank you for your courtesy and cooperation.

Yours truly,

**BOYNECLARKE LLP**

Joshua J. Santimaw



**DELIVERY VIA:**  
Regular and Registered Mail

**FILE REFERENCE:**  
166984

**Joshua J. Santimaw**  
Direct Dial: (902) 460-3451  
Facsimile: (902) 463-7500  
E-mail: [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

Halifax Regional  
Municipality

99 Wyse Road, Suite 600  
Dartmouth  
NS Canada B3A 4S5

Correspondence:  
P.O. Box 876  
Dartmouth Main  
NS Canada B2Y 3Z5

T 902.469.9500  
F 902.463.7500  
[www.boyneclarke.ca](http://www.boyneclarke.ca)



A Worldwide Network  
of Quality Law Firms

November 28, 2023

IBC Food Equipment, Inc.  
170 Millennium Boulevard  
Moncton, NB E1E 2G8

Dear Sir or Madam:

**Re: Royal Bank of Canada v. IBC Food Equipment Inc.**

We act for Royal Bank of Canada ("Royal Bank") and are writing concerning your various loan products with it.

On or about June 15, 2021, Royal Bank extended you a revolving demand facility. The total amount due and owing as of November 20, 2023, is in the amount of \$296,772.18. Interest continues to accrue on that amount at \$70.31 per day.

On or about June 15, 2021, Royal Bank extended you an Avion Visa Business Credit Card with a credit limit of \$10,000.00. The total amount due and owing as of November 20, 2023, is \$9,112.97. Interest continues to accrue on that amount per day.

On June 15, 2021, you executed a general security agreement pledging, *inter alia*, all of your inventory, equipment and present and after acquired property.

Royal Bank continues to have concerns about the company's operations, financial performance and/or the projections, which has been expressed previously and, as a result, Royal Bank is demanding that you pay the full amount due and owing on or before January 3, 2024.

All legal fees, professional fees, costs, charges and disbursements incurred by Royal Bank will be sought from you.

Yours very truly,

**BOYNECLARKE LLP**

Joshua J. Santimaw

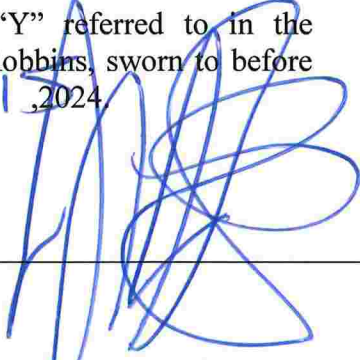
Y

## Exhibit Stamp

No.

This is Exhibit "Y" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 1, 2024.

Signature



Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor



**DELIVERY VIA:**  
Regular and Registered Mail

**FILE REFERENCE:**  
166984

**Joshua J. Santimaw**  
Direct Dial: (902) 460-3451  
Facsimile: (902) 463-7500  
E-mail: [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

Halifax Regional  
Municipality

99 Wyse Road, Suite 600  
Dartmouth  
NS Canada B3A 4S5

Correspondence:  
P.O. Box 876  
Dartmouth Main  
NS Canada B2Y 3Z5

T 902.469.9500  
F 902.463.7500  
[www.boyneclarke.ca](http://www.boyneclarke.ca)



November 27, 2023

D&P Gooder Holding Ltd.  
170 Millennium Boulevard  
Moncton, NB E1E 2G8

Dear Sir or Madam:

**Re: Royal Bank of Canada v. D&P Gooder Holding Inc.**

We act for Royal Bank of Canada ("Royal Bank") and are writing concerning your various loan products with it.

On or about July 21, 2021, Royal Bank extended you two separate non-revolving demand facilities in the amount of \$1,000,000.00 and \$222,000.00, respectively. The total amount due and owing as of November 20, 2023, is as follows:

- \$941,564.63 with interest continuing to accrue on that amount at \$87.40 per day, and
- \$178,625.84 with interest continuing to accrue on that amount at 16.58 per day.

On or about June 15, 2021, Royal Bank extended you an Avion Visa Business Credit Card with a credit limit of \$10,000.00. The total amount owing as of November 20, 2023, is \$9,674.31.

As security for the loan facilities above, you executed the following documents:

- June 15, 2021, a general security agreement pledging, *inter alia*, all of your inventory, equipment and present and after acquired property;
- August 4, 2021, a collateral mortgage which was registered against your property located at 314 Pacific Avenue, Moncton, New Brunswick; and
- August 4, 2021, an Assignment of Leases and Rents with respect to that real property.



Royal Bank continues to have concerns about the company's operations, financial performance and/or the projections, which has been expressed previously and, as a result, Royal Bank is demanding that you pay the full amount due and owing on or before January 3, 2024.

All legal fees, professional fees, costs, charges and disbursements incurred by Royal Bank will be sought from you.

Yours very truly,

**BOYNECLARKE LLP**

Joshua J. Santinaw





**DELIVERY VIA:**  
Regular and Registered Mail

**FILE REFERENCE:**  
166984

**Joshua J. Santimaw**  
Direct Dial: (902) 460-3451  
Facsimile: (902) 463-7500  
E-mail: [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

November 27, 2023

Halifax Regional  
Municipality

99 Wyse Road, Suite 600  
Dartmouth  
NS Canada B3A 4S5

Correspondence:  
P.O. Box 876  
Dartmouth Main  
NS Canada B2Y 3Z5

T 902.469.9500  
F 902.463.7500  
[www.boyneclarke.ca](http://www.boyneclarke.ca)



A Worldwide Network  
of Quality Law Firms

IBC Food Equipment, Inc.  
170 Millenium Boulevard  
Moncton, NB E1E 2G8

Ifodequipment.com Inc.  
170 Millenium Boulevard  
Moncton, NB E1E 2G8

Dear Sir or Madam:

**Re: Royal Bank of Canada v. D.&P Gooder Holding Ltd.**

We act for Royal Bank of Canada ("Royal Bank").

On or about June 15, 2021, you both executed Guarantees and Postponements of Claim in favour of Royal Bank to the sum of \$310,000.00.

We forwarded a demand for payment to D&P Gooder Holding Ltd.

We will not accept partial payments of the amount owing. There will also be a charge for legal fees, disbursements and HST, to date of payment. Please contact us for the amount owing. The total amount due and owing is January 3, 2024.

Thank you for your courtesy and cooperation.

Yours truly,

**BOYNECLARKE LLP**

Joshua J. Santimaw

**DELIVERY VIA:**  
Regular and Registered Mail

**FILE REFERENCE:**  
166984

**Joshua J. Santimaw**  
Direct Dial: (902) 460-3451  
Facsimile: (902) 463-7500  
E-mail: [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

November 27, 2023

Halifax Regional  
Municipality

99 Wyse Road, Suite 600  
Dartmouth  
NS Canada B3A 4S5

D&P Gooder Holding Ltd.  
170 Millennium Boulevard  
Moncton, NB E1E 2G8

Dear Sir or Madam:

Correspondence:  
P.O. Box 876  
Dartmouth Main  
NS Canada B2Y 3Z5

**Re: Royal Bank of Canada v. D&P Gooder Holding Inc.**

We act for Royal Bank of Canada ("Royal Bank") and are writing concerning your various loan products with it.

T 902.469.9500  
F 902.463.7500  
[www.boyneclarke.ca](http://www.boyneclarke.ca)

On or about July 21, 2021, Royal Bank extended you two separate non-revolving demand facilities in the amount of \$1,000,000.00 and \$222,000.00, respectively. The total amount due and owing as of November 20, 2023, is as follows:



- \$941,564.63 with interest continuing to accrue on that amount at \$87.40 per day, and
- \$178,625.84 with interest continuing to accrue on that amount at 16.58 per day.

On or about June 15, 2021, Royal Bank extended you an Avion Visa Business Credit Card with a credit limit of \$10,000.00. The total amount owing as of November 20, 2023, is \$9,674.31.

As security for the loan facilities above, you executed the following documents:

- June 15, 2021, a general security agreement pledging, *inter alia*, all of your inventory, equipment and present and after acquired property;
- August 4, 2021, a collateral mortgage which was registered against your property located at 314 Pacific Avenue, Moncton, New Brunswick; and
- August 4, 2021, an Assignment of Leases and Rents with respect to that real property.



Royal Bank continues to have concerns about the company's operations, financial performance and/or the projections, which has been expressed previously and, as a result, Royal Bank is demanding that you pay the full amount due and owing on or before January 3, 2024.

All legal fees, professional fees, costs, charges and disbursements incurred by Royal Bank will be sought from you.

Yours very truly,

**BOYNECLARKE LLP**

Joshua J. Santimaw

Z

**Exhibit Stamp**

No.

This is Exhibit "Z" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 15, 2024.

Signature

Joshua J. Santimaw  
Commissioner of Oaths  
being a Solicitor

THIS FORBEARANCE AGREEMENT dated this            day of December, 2023,  
AMONG:

**ROYAL BANK OF CANADA**

(hereinafter called "RBC")

- and -

OF THE FIRST PART

**IFOODEQUIPMENT.COM INC.**

(hereinafter called the "IFOOD")

- and -

OF THE SECOND PART

**IBC FOOD EQUIPMENT INC.**

(hereinafter called the "IBC")

- and -

OF THE THIRD PART

**D&P GOODER HOLDING INC.**

(hereinafter called the "D&P")

OF THE FOURTH PART

**RECITALS:**

1. IFOOD is indebted to RBC as of November 20, 2023 in the approximate amount of one million, one hundred and seventy-two thousand, three hundred five dollars and forty-one cents (\$1,172,305.41) (the "IFOOD indebtedness"), in relation to a line of credit and Visa credit card;
2. RBC holds as security for the IFOOD indebtedness certain security and obligations upon the assets of IFOOD, together with limited guarantees from IBC and D&P as regards the IFOOD indebtedness. (the "RBC IFOOD Security").
3. IFOOD is also indebted to RBC as of November 20, 2023 in the approximate of twenty-one thousand, eight hundred and fifty-one dollars and twenty-one cents (\$21,851.21) (the "IFOOD Vehicle"), in relation to a conditional sales contract;
4. IBC is indebted to RBC as of November 20, 2023 in the approximate amount of three hundred five thousand, eight hundred and eighty-eight dollars and fifteen cents (\$308,885.15) (the "IBC indebtedness"), in relation to a line of credit and visa credit card;



5. RBC holds as security for the IBC Indebtedness certain security and obligations upon the assets of IBC, together with limited guarantees from IFOOD and D&P as regards the IBC indebtedness. (the "RBC IBC Security").
6. IBC is also indebted to RBC as of November 20, 2023 in the approximate sum of twenty-one thousand, nine hundred and eighty-nine dollars and thirty-two cents (\$21,989.32) (the "IBC Loan"), in relation to a loan;
7. D&P is indebted to RBC as of November 20, 2023 in the approximate amount of one million, one hundred twenty-nine thousand, eight hundred and sixty-four dollars and seventy-eight cents (\$1,129,864.78) (the "D&P Indebtedness"), in relation to two non-revolving demand facilities and a visa credit card;
8. RBC holds as security for the D&P Indebtedness certain security and obligations, including but not limited to a collateral mortgage and assignment of releases and rents over the property located 170 Millennium Boulevard, Moncton, New Brunswick ("Property"), and upon the assets of D&P, together with limited guarantees from IFOOD and IBC as regards the D&P indebtedness. (the "RBC D&P Security").
9. As a result of RBC continuing to have concerns about the operations and financial performance of IFOOD, IBC and D&P, and IFOOD, IBC and D&P failing to provide their July 31, 2023 year end statements to RBC on or before October 31, 2023, which constituted a default under the RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan, RBC issued:
  - (a) On November 28, 2023, a demand and notice of intention to enforce security to IFOOD regarding the IFOOD indebtedness;
  - (b) On November 28, 2023, a demand and notice of intention to enforce security to IBC regarding the IBC indebtedness;
  - (c) On November 28, 2023, a demand and notice of intention to enforce security to D&P indebtedness;
  - (d) On November 28, 2023, RBC also issued demands on its guarantees regarding the RBC IFOOD Security, RBC IBC Security and D&P RBC Security;
  - (e) On November 28, 2023, a demand to IFOOD regarding the IFOOD vehicle; and
  - (f) On November 28, 2023, a demand to IBC regarding the IBC loan.
10. RBC is desirous of terminating its relationship as a lender to IFOOD, IBC and D&P and they acknowledge this intent and agree with termination of the lending relationships.

11. Each of IFOOD, IBC and D&P, have requested that RBC temporarily forbear from enforcing its rights and remedies as set out in the RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan;
12. In exchange for the agreements, representations, covenants, releases and confirmations of IFOOD, IBC, and D&P contained and referenced herein, RBC is willing to agree to such forbearance upon the terms and conditions set out herein.

NOW THEREFORE IN CONSIDERATION of the foregoing, the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by all parties, the parties agree as follows:

#### Article 1

- 1.01 Subject to the terms and conditions herein, RBC will forbear from exercising its rights and remedies under the RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC Loan unless and until such time as any of the following events occur:
  - (a) IFOOD, IBC and D&P, or any of them is in default under the provisions of this Agreement or commits any future act of default under the security and obligations referred to herein;
  - (b) IFOOD, IBC and D&P or any of them becomes unable to meet their obligations and expenses as they come due; or
  - (c) IFOOD, IBC and D&P, or any of them makes any filing under the *Bankruptcy and Insolvency Act* or *Companies Creditor's Arrangement Act*, or another scheme in seeking protection from creditors; or
  - (d) Any creditor or other claimant takes an action against IFOOD, IBC and D&P by way of action or to assert any secured or property claim to assets of any of them.

#### Article 2 - Terms and Conditions

- 2.01 Throughout the term of this Agreement, the following terms and conditions will apply:
  - (a) shall pay in full the following: IFOOD Indebtedness; IFOOD vehicle; IBC Indebtedness; IBC loan; and D&P Indebtedness; together with all costs, fees, charges and expenses to RBC (including legal, appraisal and other professional fees) associated with this Forbearance Agreement and any other matter or thing relating to the security and obligations of IFOOD, IBC and D&P (including any



costs charges and expenses incurred prior to the execution of this Forbearance Agreement) shall be for the account of IFOOD, IBC and D&P and those companies as guarantors on or before February 29, 2024;

- (b) Within fifteen calendar days following the execution of this Forbearance Agreement being sent to you through your solicitor, IFOOD, IBC and D&P shall:
- (i) Provide fiscal year end statements for the year ending July 31, 2023, which were due to RBC on October 31, 2023;
  - (ii) David Flanagan to provide a personal net worth statement which is attached hereto as Schedule "A";
  - (iii) IFOOD, IBC and D&P shall provide statements from Canada Revenue Agency confirming current balances owing for Harmonized Sales Tax and to confirm no source deductions are owing; and
  - (iv) D&P shall provide a statement that property taxes are paid regarding the Property.
- (c) IFOOD, IBC and D&P collectively pay a Forbearance Fee in the amount of \$7,500.00 due on execution of this Forbearance Agreement and hereby authorize RBC to collect that amount three (3) business days after the execution of this Forbearance Agreement, and
- (d) IFOOD, IBC and D&P shall provide RBC a bi-weekly report by email to [joel.robins@rbc.com](mailto:joel.robins@rbc.com) each Friday by 2:30 p.m. commencing the first Friday after the execution of the Forbearance Agreement as regards their efforts in obtaining take-out financing.
- (e) IFOOD, IBC and D&P acknowledge and agree they are in default of RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan by failing to provide their respective year end financial statements pursuant to 2.01(b)(i).

### Article 3 - Expiration of Forbearance

3.01 The parties hereto agree that this Forbearance Agreement shall expire on February 29, 2024, or earlier at the option of RBC upon written notice in the event that either of IFOOD, IBC and D&P fails, from the date of this Forbearance Agreement forward, to abide by the terms, conditions and/or obligations of this Forbearance Agreement or the RBC IFOOD Security, RBC IBC Security, D&P Security, IFOOD vehicle and IBC loan. Upon such expiration, all amounts owing by IFOOD, IBC and D&P shall be immediately due and payable along with all professional fees.

#### Article 4 - Conditions Precedent

4.01 Obligations under this Agreement are conditional upon the performance or compliance with the following conditions each of which is inserted for the benefit of RBC, any of which may be waived in whole or in part by RBC in RBC's sole discretion:

- (a) Execution and delivery to RBC or its authorized representative of original counterpart(s) of this Forbearance Agreement executed immediately by IFOOD, IBC and D&P.
- (b) Delivery of certified corporate resolutions of IFOOD, IBC and D&P approving the execution, delivery and performance of this Forbearance Agreement and the transactions contemplated herein, duly adopted by the Shareholders and Directors of each and accompanied by Certificates of the Secretary of each stating that such resolutions are true and correct, having not been altered or repealed and are in full force and effect.
- (c) Strict adherence to conditions in Article 2.01.

#### Article 5 - Representations and Warranties

5.01 IFOOD, IBC and D&P represent and warrant to RBC that:

- (a) The execution, delivery and performance of this Forbearance Agreement by them is not subject to the prior consent or approval of any third party or governmental authority.
- (b) The execution, delivery and performance of this Forbearance Agreement by them does not violate, contravene, or conflict with any statute, rule, regulation, agreement or instrument or order binding upon them, or to which they are subject.
- (c) This Forbearance Agreement constitutes the valid and binding obligation of IFOOD, IBC and D&P and is enforceable in accordance with its terms.
- (d) All the representations and warranties contained in the Forbearance Agreement and the RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan remain in full force and effect.



#### Article 6 - Covenants

6.01 Until the RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan is paid in full and all obligations and liabilities of IFOOD, IBC and D&P under this Forbearance Agreement and the RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan covenant and agree that:

- (a) They shall each promptly notify RBC of:
  - (i) Any adverse change in their financial condition or business;
  - (ii) Any default under any agreement, contract or other instrument in which they are a party whereby any of their properties are bound, or any acceleration of the maturity of any indebtedness owing by it;
  - (iii) Any adverse claim against or affecting them or their assets; and
  - (iv) Any litigation, arbitration or other claim or controversy which might become the subject of litigation against them, or affecting any of their property.
- (b) They each shall deliver the documents and instruments requested by RBC in conjunction with this Agreement or the RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan.
- (c) They shall make payment of all salaries, wages, withholding taxes, source deductions, HST and other statutory payments as required and on a current basis.

#### Article 7 - Acknowledgement and Agreement

7.01 Each of IFOOD, IBC and D&P acknowledge that RBC has performed the obligations on its part to be performed under RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan, and that none of IFOOD, IBC and D&P have offsets or defences to the payment of their indebtedness to RBC, whether under the RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan or otherwise.

#### Article 8 - Default

8.01 Upon the occurrence of a default by IFOOD, IBC and D&P, under this Forbearance Agreement or any default under the RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan after the date hereof, RBC shall provide written notice of default. Unless the assets of either of IFOOD, IBC or D&P are considered by RBC to be in danger of loss, waste or seizure by some other party or RBC otherwise deems its position to be insecure, RBC shall accord to IFOOD, IBC or D&P two (2) calendar days to cure any default.

Thereafter, or in such event, RBC shall be forthwith entitled to take immediate action as it deems appropriate for the purpose of collecting the IFOOD Indebtedness, IBC Indebtedness, D&P Indebtedness, IFOOD vehicle and IBC loan or seizing any assets secured by the RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan. IFOOD, IBC and D&P waive any notice of default, acceleration, termination of forbearance or other notice requirements or provisions contained within the Security, or imposed by applicable law including, without limitation, any and all notices required under the provisions of the New Brunswick *Property Act*, New Brunswick *Personal Property Security Act* or the *Bankruptcy and Insolvency Act*.

#### Article 9 - General Provisions

9.01 The following provisions form part of this Agreement:

- (a) **No Waivers** - No failure to exercise, and no delay in exercising, on the part of RBC any right under this Forbearance Agreement or the Security shall operate as a waiver thereof or any part thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right. The rights of RBC in such documents shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand. Nothing herein or in the Security shall be construed to be a waiver by RBC of any default under the Security by any other party to this Forbearance Agreement. Although RBC has agreed to forbear from exercising its available rights and remedies pursuant to the terms of this Forbearance Agreement, RBC has not waived any rights or remedies available to it whether under the Security or otherwise.
- (b) **Severability** - If any portion of this Forbearance Agreement or the application thereof to any circumstance shall be held invalid or unenforceable, unless such invalid provision is fundamental to the efficacy of this Forbearance Agreement, the remainder of the provision in question, or its application to any circumstance other than that to which it has been held invalid or unenforceable, and the remainder of this Forbearance Agreement shall not be affected thereby and shall be valid and enforceable to the fullest extent permitted by law.
- (c) **Enurement** - This Forbearance Agreement shall enure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted assigns, except that neither of IFOOD, IBC or D&P may assign or transfer any of the rights or obligations hereunder without the prior written consent of RBC.
- (d) **Applicable Law** - This Forbearance Agreement shall be governed by the laws of New Brunswick and Canada.
- (e) **Counterparts** - This Forbearance Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original,





but such counterparts together constitute but one and the same instrument. The parties agree that this Forbearance Agreement may be transmitted by email and the reproduction of signatures by way of email will be treated as though such reproductions were executed originals and each party undertakes to provide the other with a copy of this Forbearance Agreement bearing original signatures within a reasonable time after the date of execution hereof.

- (f) **Notices** - Any notice required or permitted under the terms of this Forbearance Agreement or required by statute, law or regulation, unless otherwise expressly provided for, shall be in writing and shall be communicated by personal delivery, courier, registered mail, regular mail, email or facsimile transmission addressed to the respective parties as follows:

Royal Bank of Canada

RBC Waterside Centre  
1871 Upper Water St.  
Halifax, NS  
B3J1S8  
joel.robins@rbc.com

Ifodequipment.com, Inc.  
IBC Food Equipment Inc  
D&P Gooder Holding Inc.

170 Millennium Blvd.  
Moncton, NB  
E1E 2G8

or such other address or facsimile number as may from time to time be designated by notice hereunder. Any such notice shall be deemed to have been received on the same day that it is personally delivered, one (1) business day after delivery via courier, and one (1) business day after being transmitted by facsimile or email.

- (g) **Headings** - The headings captions and arrangements used in this Forbearance Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- (h) **Further Assurances** - Each of the parties shall, from time to time, without further consideration, at its own cost and expense, execute or cause to be executed all such further documents and do or cause to be done all things which are necessary to give effect to the provisions of this Forbearance Agreement.



- (i) **Amendments** - No amendment, variation or waiver of the provisions of this Forbearance Agreement shall be effective unless made in writing and signed by each of the parties hereto, either individually or counterpart or collectively. Any amendment, variation or waiver shall take effect on the date specified in the amendment, variation or waiver or, if not so specified, on the date on which the past party executes and delivers the amendment, variation or waiver.
- (j) **Time** - Time is of the essence in this Forbearance Agreement.
- (k) **Recitals** - The above recitals are true and correct in all respects and form part of this Forbearance Agreement.
- (l) Each party hereto confirms that it has received such legal or other professional advice as it requires for the purpose of entering into this Forbearance Agreement and understanding its consequences.



Article 10 - Execution

10.01 IN WITNESS WHEREOF the parties hereto have caused these presents to be properly executed the day and year first written above.

SIGNED, SEALED AND DELIVERED  
in the presence of

Dave Northrup  
Witness

David S. [Signature]  
Witness

David S. [Signature]  
Witness

David S. [Signature]  
Witness

ROYAL BANK OF CANADA

Per: Joel Robbins

Print name: Joel Robbins, Senior Manager, Special Loans & Advisory Services

I have authority to bind RBC

IFOODEQUIPMENT.COM INC.

Per: [Signature] JAN 12/24

Print name: DAVID Flanagan

I have authority to bind the Company

IBC FOOD EQUIPMENT INC.

Per: [Signature] Jan 12/24

Print name: DAVID Flanagan

I have authority to bind the Company

D&P GOODER HOLDING INC.

Per: [Signature] JAN 12/24

Print name: DAVID Flanagan

I have authority to bind the Company

AA



**Exhibit Stamp**

No.

This is Exhibit "AA" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 1, 2024.

Signature

Joshua J. Santolucito  
Commissioner of Oaths  
being a Solicitor

**THIS FORBEARANCE AGREEMENT EXTENSION** dated this            day of April 2024,

AMONG:

**ROYAL BANK OF CANADA**

(hereinafter called "RBC")

OF THE FIRST PART

- and -

**IFOODEQUIPMENT.COM INC.**

(hereinafter called the "IFOOD")

OF THE SECOND PART

- and -

**IBC FOOD EQUIPMENT INC.**

(hereinafter called the "IBC")

OF THE THIRD PART

- and -

**D&P GOODER HOLDING INC.**

(hereinafter called the "D&P")

OF THE FOURTH PART

**RECITALS:**

1. IFOOD is indebted to RBC as of November 20, 2023 in the approximate amount of one million, one hundred and seventy-two thousand, three hundred five dollars and forty-one cents (\$1,172,305.41) (the "**IFOOD indebtedness**"), in relation to a line of credit and Visa credit card;
2. RBC holds as security for the IFOOD Indebtedness certain security and obligations upon the assets of IFOOD, together with limited guarantees from IBC and D&P as regards the IFOOD indebtedness. (the "**RBC IFOOD Security**").
3. IFOOD is also indebted to RBC as of November 20, 2023 in the approximate of twenty-one thousand, eight hundred and fifty-one dollars and twenty-one cents (\$21,851.21) (the "**IFOOD Vehicle**"), in relation to a conditional sales contract;
4. IBC is indebted to RBC as of November 20, 2023 in the approximate amount of three hundred five thousand, eight hundred and eighty-eight dollars and fifteen cents (\$308,885.15) (the "**IBC indebtedness**"), in relation to a line of credit and visa credit card;

5. RBC holds as security for the IBC Indebtedness certain security and obligations upon the assets of IBC, together with limited guarantees from IFOOD and D&P as regards the IBC indebtedness. (the "**RBC IBC Security**").
6. IBC is also indebted to RBC as of November 20, 2023 in the approximate sum of twenty-one thousand, nine hundred and eighty-nine dollars and thirty-two cents (\$21,989.32) (the "**IBC Loan**"), in relation to a loan;
7. D&P is indebted to RBC as of November 20, 2023 in the approximate amount of one million, one hundred twenty-nine thousand, eight hundred and sixty-four dollars and seventy-eight cents (\$1,129,864.78) (the "**D&P indebtedness**"), in relation to two non-revolving demand facilities and a visa credit card;
8. RBC holds as security for the D&P Indebtedness certain security and obligations, including but not limited to a collateral mortgage and assignment of releases and rents over the property located 170 Millennium Boulevard, Moncton, New Brunswick, and 314 Pacific Avenue, Moncton, New Brunswick ("**Properties**"), and upon the assets of D&P, together with limited guarantees from IFOOD and IBC as regards the D&P indebtedness. (the "**RBC D&P Security**").
9. As a result of RBC continuing to have concerns about the operations and financial performance of IFOOD, IBC and D&P, RBC issued:
  - (a) On November 28, 2023, a demand and notice of intention to enforce security to IFOOD regarding the IFOOD indebtedness;
  - (b) On November 28, 2023, a demand and notice of intention to enforce security to IBC regarding the IBC indebtedness;
  - (c) On November 28, 2023, a demand and notice of intention to enforce security to D&P indebtedness;
  - (d) On November 28, 2023, RBC also issued demands on its guarantees regarding the RBC IFOOD Security, RBC IBC Security and D&P RBC Security;
  - (e) On November 28, 2023, a demand to IFOOD regarding the IFOOD vehicle; and
  - (f) On November 28, 2023, a demand to IBC regarding the IBC loan.
10. RBC is desirous of terminating its relationship as a lender to IFOOD, IBC and D&P and they acknowledge this intent and agree with termination of the lending relationships.
11. Each of IFOOD, IBC and D&P, have requested that RBC temporarily forbear from enforcing its rights and remedies as set out in the RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan;

12. On or about January 12, 2024 each of RBC, IFOOD, IBC and D&P entered into a Forbearance Agreement that expired on February 29, 2024.
13. Each of IFOOD, IBC and D&P, have requested that RBC temporarily extend the forbearance Agreement to prohibit RBC from enforcing its rights and remedies as set out in the RBC IFOOD Security, RBC IBC Security, RBC D&P Security, IFOOD vehicle and IBC loan;

**NOW THEREFORE IN CONSIDERATION** of the foregoing, the mutual promises and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by all parties, the parties agree as follows:

- 1.01 The Forbearance Agreement and its terms and conditions remain in full force and effect and are extended pursuant to this Forbearance Agreement Extension.
- 1.02 Obligations under this Agreement are conditional upon the performance or compliance with the following conditions each of which is inserted for the benefit of RBC, any of which may be waived in whole or in part by RBC in RBC's sole discretion:
  - (a) IFOOD, IBC and/or D&P execute a second Collateral Mortgage in registerable for in the amount of \$1,000,000.00 with interest calculated  $\frac{1}{2}$  yearly and not in advance at the rate of RBC Prime plus 5% over the property assigned PID No. 729129.
  - (b) Execution and delivery to RBC or its authorized representative of original counterpart(s) of this Forbearance Agreement Extension executed immediately by IFOOD, IBC and D&P.
  - (c) Delivery of certified corporate resolutions of IFOOD, IBC and D&P approving the execution, delivery and performance of this Forbearance Agreement Extension and Collateral Mortgage and the transactions contemplated herein, duly adopted by the Shareholders and Directors of each and accompanied by Certificates of the Secretary of each stating that such resolutions are true and correct, having not been altered or repealed and are in full force and effect.
  - (d) IFOOD, IBC and/or D&P shall provide regular updates regarding its financing (and funding) with Accord Financial which shall begin the date this Forbearance Agreement Extension is executed and continuing on a weekly basis until its expiry.
  - (e) If this Forbearance Extension Agreement is not executed by IFOOD, IBC and/or D&P on or before April 23, 2024 at 4:30 p.m.
- 1.03 The parties hereto agree that this Forbearance Agreement Extension shall expire on June 12, 2024, or earlier at the option of RBC upon written notice in the event that either of IFOOD, IBC and D&P fails, from the date of this Forbearance Agreement Extension forward, to abide by the terms, conditions and/or obligations of the Forbearance Agreement and Forbearance Agreement Extension or the RBC IFOOD Security, RBC IBC Security, D&P Security, IFOOD vehicle and IBC loan. Upon such expiration, all amounts owing by



IFOOD, IBC and D&P shall be immediately due and payable along with all professional fees.

1.04 IFOOD, IBC and D&P collectively pay a Forbearance Fee in the amount of \$10,000.00 due on execution of this Forbearance Agreement Extension.

1.05 **IN WITNESS WHEREOF** the parties hereto have caused these presents to be properly executed the day and year first written above

**SIGNED, SEALED AND DELIVERED**  
in the presence of

Dave Northrup

Witness

Adam Haughey

Witness

Adam Haughey

Witness

Adam Haughey

Witness

**ROYAL BANK OF CANADA**

Per: Joel Robbins

Print name: Joel Robbins  
~~Sr. Manager, Special Loans & Advisory Services~~

I have authority to bind RBC

**IFOODEQUIPMENT.COM INC.**

Per: [Signature]

Print name: \_\_\_\_\_

I have authority to bind the Company

**IBC FOOD EQUIPMENT INC.**

Per: [Signature]

Print name: \_\_\_\_\_

I have authority to bind the Company

**D&P GOODER HOLDING INC.**

Per: [Signature]

Print name: \_\_\_\_\_

I have authority to bind the Company

BB

## Exhibit Stamp

No.

This is Exhibit "BB" referred to in the  
affidavit of Joel Robbins, sworn to before  
me on November 1, 2024.

Signature

Joshua J. Santinaw  
Commissioner of Oaths  
being a Solicitor



**RBC**  
**Royal Bank™**

**Joel Robbins**  
Senior Manager  
Special Loans and Advisory Services - Atlantic

**Royal Bank of Canada**  
700 – 1871 Hollis Street  
Halifax, Nova Scotia B3J 0C3  
**Tel:** (902) 421-7445  
**Fax:** (902) 421-8293  
**Email:** [Joel.Robbins@rbc.com](mailto:Joel.Robbins@rbc.com)

September 25, 2024

Deloitte Restructuring Inc.  
Suite 800, 1741 Lower Water Street  
Halifax, NS B3J 0J2

**Attention: James Foran**

Dear Sirs:

**Re: D&P Gooder Holding Ltd., iFoodEquipment.com Inc., and IBC Food Equipment, Inc. ("iFood" or the "Company")**

D&P Gooder Holding Ltd., iFoodEquipment.com Inc., and IBC Food Equipment, Inc. (collectively, the "**Company**") is currently indebted to the Royal Bank of Canada (the "**Secured Creditor**") in the aggregate amount of \$2,513,650.14 as of August 29<sup>th</sup>, 2024, which indebtedness is secured by the following (collectively the "**Security**"):

**IFood**

- On or about June 4, 2021, Royal Bank extended you a revolving demand facility;
- On or about June 16, 2021, Royal Bank extended you an Avion Visa Business Credit Card;
- On June 15, 2021, you executed a general security agreement pledging, *inter alia*, all of your inventory, equipment and present and after acquired property;
- Royal Bank extended a conditional sales contract to you for the purchase of a vehicle;
- On or about June 15, 2021, IFood executed Guarantees and Postponements of Claim with respect to IBC; and
- On or about June 15, 2021, IFood executed Guarantees and Postponements of Claim with respect to D and P Gooder.

**D and P Gooder**

- On or about July 21, 2021, Royal Bank extended you two separate non-revolving demand facilities;
- On or about June 15, 2021, Royal Bank extended you an Avion Visa Business Credit Card;
- June 15, 2021, a general security agreement pledging, *inter alia*, all of your inventory, equipment and present and after acquired property
- On August 4, 2021, a collateral mortgage which was registered against your property located at 170 Millenium Drive, Moncton, New Brunswick;
- ON August 4, 2021, an Assignment of Leases and Rents with respect to that real property
- On or about June 15, 2021, D and P Gooder executed Guarantees and Postponements of Claim with respect to Ifood;



- On or about June 15, 2021, D and P Gooder executed Guarantees and Postponements of Claim with respect to IBC; and
- On May 31, 2024, a second collateral mortgage which was registered against your property located at 170 Millenium Drive, Moncton, New Brunswick.

#### **IBC**

- On or about June 15, 2021, Royal Bank extended you a revolving demand facility.
- On or about June 15, 2021, Royal Bank extended you an Avion Visa Business Credit Card;
- On June 15, 2021, you executed a general security agreement pledging, *inter alia*, all of your inventory, equipment and present and after acquired property;
- Royal Bank also extended a loan to you;
- On or about June 15, 2021, IBC executed Guarantees and Postponements of Claim with respect to Ifood; and
- On or about June 15, 2021, IBC both executed Guarantees and Postponements of Claim with respect to D and P Gooder.

Events of default have occurred and the Security (being in full force and effect) has now become enforceable. The Secured Creditor hereby appoints Deloitte Restructuring Inc. ("**Deloitte**") as Receiver and Manager (the "**Receiver**") with each and every power and authority specified in that regard by the Security including, without limitation, the power to take all steps to sell or otherwise dispose of the assets secured. For greater certainty, all monies received by Deloitte after providing for all costs, charges and expenses of or incidental to the exercise of its powers, including legal fees, shall be applied in and towards the satisfaction of any and all obligations, debts and liabilities of the Company to the Secured Creditor in such manner as the Secured Creditor in its sole discretion may direct.

The Secured Creditor agrees and undertakes to guarantee payment of Deloitte's reasonable fees, expenses, costs and disbursements (including, without limitation, reasonable legal fees on a scale as between a solicitor and his own client provided that the Secured Creditor's prior written consent to retain such legal counsel is first obtained) which Deloitte may incur in acting herein.

The rights and powers conferred hereby are in supplement to and not in substitution for any rights that the Secured Creditor may have from time to time.

**DATED** at Halifax, NS this 25 day of September, 2024.

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

Per: Joel Robbins  
 Joel Robbins  
 Senior Manager, Senior Manager Special Loans and Advisory Services  
 Royal Bank of Canada

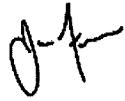
**ACCEPTANCE OF APPOINTMENT**

Deloitte Restructuring Inc. hereby accepts the foregoing appointment as Receiver and Manager as defined above for RBC Royal Bank of Canada and agrees to act as such Receiver and Manager in accordance with the terms hereof.

**DATED** at Halifax, NS this 26th day of September 2024.

**DELOITTE RESTRUCTURING INC.**

**Per:**

A handwritten signature in black ink, appearing to be 'J. Foran', written over a horizontal line.

**James Foran, CPA, CA, CIRP, LIT**  
Senior Vice President

Court File No:

IN THE COURT OF KING'S BENCH OF NEW BRUNSWICK  
IN BANRUPTCY AND INSOLVENCY  
JUDICIAL DISTRICT OF SAINT JOHN

IN THE MATTER OF: THE RECEIVERSHIP OF IFOODEQUIPMENT.COM INC., D&P GOODER HOLDING LTD. and IBC FOOD EQUIPMENT INC.

Between:

**ROYAL BANK OF CANADA**

Applicant

and

**D&P GOODER HOLDING LTD.;**  
**IFOODEQUIPMENT.COM INC. ; and**  
**IBC FOOD EQUIPMENT, INC.**

Respondents

**CONSENT OF RECEIVER**

**TAKE NOTICE THAT** the undersigned Deloitte Restructuring Inc., a body corporate under the laws of Canada, maintaining an office in the city of Halifax, in the County of Halifax, in the Province of Nova Scotia, a duly qualified and licensed trustee in bankruptcy, hereby consents to act as court appointed receiver of the assets of the Respondents.

**AND TAKE NOTICE THAT** the undersigned Deloitte Restructuring Inc. hereby confirms, in compliance with *Civil Procedure Rule 73.07*, that it is a member of the Canadian Association of Insolvency and Restructuring Professionals and carries professional liability insurance.

**DATED** at Halifax, Nova Scotia this 14<sup>th</sup> day of November, 2024.

**DELOITTE RESTRUCTURING INC.**

Per:



**James Foran, CPA, CA, CIRP, LIT**  
Senior Vice President