Court File No.: CV-24-00719261-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

COMMERCIAL PACKAGING SOLUTIONS INC., and
2777463 ONTARIO LTD.

Respondents

APPLICATION under Section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended, and Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended

---

APPLICATION RECORD
(returnable May 7, 2024)

April 26, 2024

BORDEN LADNER GERVAIS LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON M5H 4E3
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Lawyers for the Applicant

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Exhibit “OO”	**Copy of consent of GTL to act as receiver and manager dated April 23, 2024**

3 Draft Order Appointing Receiver

Tab 1

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

\- and -

COMMERCIAL PACKAGING SOLUTIONS INC. and
2777463 ONTARIO LTD.

Respondents

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

NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

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

☐ In person

☐ By telephone conference

☒ By video conference on Tuesday, May 7, 2024 at 11:00 AM. Zoom details to be provided by counsel for the applicant.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but not later than two (2) days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, AN ORDER MAY BE MADE IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU.

IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: ______________________ Issued by: ________________________________
Local Registrar

Address of court office: 330 University Avenue
Toronto ON M5G 1R7

TO: THE SERVICE LIST

SERVICE LIST
(April 26, 2024)

TO:	**BORDEN LADNER GERVAIS LLP** Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, ON M5H 4E3 Tel: (416) 367-6000 Fax: (416) 367-6749 **Alex MacFarlane – LSO No. 28133Q** Tel: (416) 367-6305 amacfarlane@blg.com **Nick Hollard – LSO No. 83170O** Tel: (416) 367-6545 nhollard@blg.com Lawyers for the Applicant, Royal Bank of Canada
AND TO:	**GRANT THORNTON LIMITED** 200 King Street West, 11th Floor Toronto, ON M5G 3T4 Tel: (416) 366-0100 Fax: (416) 360-4949 **Jake Wiebe** Tel: (416) 360-3069 Jake.Wiebe@ca.gt.com Proposed Court-appointed Receiver
AND TO:	**ROYAL BANK OF CANADA** 20 King Street West, 2nd Floor Toronto, ON M5H 1C4 **Jan Oros** Tel: (416) 974-5137 jan.oros@rbc.com
AND TO:	**COMMERCIAL PACKAGING SOLUTIONS INC.** 890 Dillingham Road Pickering, ON L1W 1Z6 info@enviross.com

AND TO:	**2777463 ONTARIO LTD.** 890 Dillingham Road Pickering, ON L1W 1Z6
AND TO:	**THAYANITHI ARUTSOTHY** 47 Queen Isabella Crescent Maple, ON L6A 3J8 thayanithiarutsothy@gmail.com
AND TO:	**ARUTSOTHY SATHYANATHAN** 47 Queen Isabella Crescent Maple, ON L6A 3J8
AND TO:	**RAMCHANDRAN LAW PROFESSIONAL CORPORATION** 305 Milner Avenue, Suite 908 Toronto, ON M1B 3V4 **Vithusan Ramachandran** Tel: (416) 902-8225 Vithu@ramachandran.law Lawyers for the Respondents

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amacfarlane@blg.com ; nhollard@blg.com ; Jake.Wiebe@ca.gt.com ; jan.oros@rbc.com ; info@enviross.com ; thayanithiarutsothy@gmail.com ; Vithu@ramachandran.law

APPLICATION

1. The Applicant, Royal Bank of Canada (the "**Applicant**" or "**RBC**") makes an application for the following:

(a) an Order, if necessary, abridging the time for service of this Notice of Application and the materials filed in support of the application and dispensing with further service thereof;

(b) an Order substantially in the form attached as Schedule "A" hereto, appointing Grant Thornton Limited as the receiver and manager (the "**Receiver-Manager**"), without security, of all of the assets, undertakings and properties of Commercial Packaging Solutions Inc. ("**CPSI**") and 2777463 Ontario Ltd. ("**277**") (collectively, the "**Debtors**"), including, without limitation, PT LT 19, RANGE 3, CON BF, PICKERING, PTS 1 & 2, 40r761; S/T A RIGHT IN CO228510; PICKERING, municipally known as 890 Dillingham Road, Pickering, Ontario (the "**Property**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**");

(c) costs of the Application on a full indemnity basis; and

(d) such further and other relief as counsel may request and this Honourable Court may deem just.

2. The grounds for the Application are:

The CPSI Indebtedness

(a) CPSI is indebted to RBC in connection with various credit facilities extended by RBC to CPSI (the "**CPSI Loans**") pursuant to a credit agreement dated as of December 4, 2023 and accepted as of December 7, 2023 by and among CPSI, as borrower, and RBC, as lender (the "**CPSI Credit Agreement**"). As of April 24, 2024, CPSI was indebted to RBC in the amount of CAD$1,249,734.71 and USD$5,083.43, inclusive of interest to such date, plus further interest, fees, and costs that continue to accrue from and after April 24, 2024 (the "**CPSI Indebtedness**").

(b) In connection with the CPSI Credit Agreement, CPSI granted certain security in favour of RBC in respect of CPSI's indebtedness, liabilities and obligations to RBC (the "**CPSI Security**"), including, without limitation, a general security agreement dated as of December 7, 2023 by CPSI in favour of RBC (the "**CPSI GSA**") constituting a first ranking security interest in all present of after-acquired personal property of CPSI and all proceeds and renewals thereof, accretions thereto and substitutions therefore (the "**CPSI Collateral**"). The CPSI GSA expressly provides that RBC may appoint a receiver or a receiver and manager over the CPSI Collateral upon default by CPSI of its obligations pursuant to the CPSI Credit Agreement and the CPSI Security.

(c) Pursuant to a guarantee and postponement of clam dated as of December 7, 2023 in favour of RBC (the "**CPSI Secured Guarantee**"), 277 guaranteed payment on demand to RBC of all present and future debts, liabilities and obligations at any time owing by CPSI to RBC up to a maximum amount of $1,155,000, together with interest and costs thereon from the date of demand, which guarantee is supported by:

i. a general security agreement dated as of December 7, 2023 by 277 in favour of RBC (the "**277 GSA**") constituting a first ranking security interest in all present and after-acquired personal property of 277 and all proceeds and renewals thereof, accretions thereto and substitutions therefore (the "**277 Collateral**");

ii. a charge/mortgage in the principal amount of $10,050,000 granted by 277 in favour of RBC (the "**Charge**") in respect of the Property, and registered in the Land Registry Office for the Land Titles Division of Durham (No. 40) (the "**Land Titles Office**") on December 21, 2023 as Instrument No. DR2287861; and

iii. an assignment of rents dated December 7, 2023 from 277 in favour of RBC relating to the Charge in respect of the Property and Notice of Assignment of Rents-General dated December 21, 2021 registered in the Land Titles Office on December 21, 2023 as Instrument No. DR2287864 (the "**GAR**").

(d) Pursuant to a guarantee and postponement of claim dated as of December 7, 2023 in favour of RBC (the "**CPSI Unsecured Guarantee**"), Thayanithi Arutsothy and Arutsothy Sathyanathan (the "**Guarantors**") jointly and severally guaranteed payment on demand to RBC of all present and future debts, liabilities and obligations at any time owing by CPSI to RBC up to the maximum amount of $905,000, together with interest and costs thereon from the date of demand.

(e) CPSI also has a chequing account with RBC (the "**CPSI Account**"). As of April 24, 2024, the CPSI Account was in an overdraft position of 677,669.99.

The 277 Indebtedness

(f) 277 is indebted to RBC in connection with a credit facility extended by RBC to 277 (the "**277 Loan**") pursuant to a credit agreement dated as of December 4, 2023 and accepted as of December 7, 2023 by and among 277, as borrower, and RBC, as lender (the "**277 Credit Agreement**"). As of April 15, 2024, 277 was indebted to RBC in the amount of $ 8,339,139.58, inclusive of interest to such date, plus further interest, fees, and costs that continue to accrue from and after April 15, 2024 (the "**277 Indebtedness**").

(g) In connection with the 277 Credit Agreement, 277 granted certain security in favour of RBC in respect of CPSI's indebtedness, liabilities and obligations to RBC (the "**277 Security**"), including, without limitation, (i) the 277 GSA, (ii) the Charge, and (iii) the GAR. The 277 GSA and the Charge expressly provide that RBC may appoint a receiver or a receiver and manager over the 277 Collateral and the Property upon default by 277 of its obligations pursuant to the 277 Credit Agreement and the 277 Security.

(h) Pursuant to a guarantee and postponement of clam dated as of December 7, 2023 in favour of RBC (the "**277 Secured Guarantee**"), CPSI guaranteed payment on demand to RBC of all present and future debts, liabilities and obligations at any time owing by 277 to RBC up to a maximum amount of $8,300,000, together with interest and costs thereon from the date of demand, which guarantee is supported by the CPSI GSA.

(i) Pursuant to a guarantee and postponement of claim dated as of December 7, 2023 in favour of RBC (the "**277 Unsecured Guarantee**"), the Guarantors jointly and severally guaranteed payment on demand to RBC of all present and future debts, liabilities and obligations at any time owing by 277 to RBC up to the maximum amount of $8,300,000, together with interest and costs thereon from the date of demand.

(j) In connection with the CPSI Security and the 277 Security, RBC have registered financing statements against CPSI and 277 pursuant to the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the "**PPSA**").

Defaults and Demands for Payment

(k) The Debtors have committed various defaults under the CPSI Credit Agreement, 277 Credit Agreement, CPSI GSA, and 277 GSA, including but not limited to:

i. On April 1, 2024, 277 failed to pay RBC for amounts due and owing in respect of the 277 Loan;

ii. On April 2, 2024, RBC demanded payment in respect of a demand facility under the CPSI Credit Agreement, and CPSI has failed to pay RBC accordingly;

iii. 277 is unable to pay its debts as they come due;

iv. CPSI has failed to provide financial and other information to RBC upon reasonable request; and

v. The Debtors have compromised RBC's security in respect of the CPSI Indebtedness and the 277 Indebtedness.

(l) On April 2, 2024, RBC delivered a demand letter to CPSI (the "**CPSI Demand**") declaring all of the indebtedness, liabilities and obligations of CPSI to RBC pursuant to the CPSI Credit Agreement and the CPSI Security to be immediately due, owing and payable and demanding payment from CPSI of all such amounts, together with a Notice of Intention to Enforce Security pursuant to Section 244 of the BIA.

(m) Also on April 2, 2024, RBC delivered a demand letter to 277 (the "**CPSI Secured Guarantee Demand**"), demanding payment from 277 of the amount guaranteed pursuant to the CPSI Secured Guarantee, together with a Notice of Intention to Enforce Security pursuant to Section 244 of the BIA.

(n) That same day, RBC delivered a demand letter to the Guarantors, demanding payment from the Guarantors of the amount guaranteed pursuant to the CPSI Unsecured Guarantee.

(o) On April 8, 2024, RBC delivered supplemental letters to 277 and the Guarantors clarifying the amount of their respective liabilities pursuant to the CPSI Secured Guarantee and the CPSI Unsecured Guarantee, respectively.

(p) On April 18, 2024, RBC delivered a demand letter to CPSI (the "**277 Demand**") declaring all of the indebtedness, liabilities and obligations of 277 to RBC pursuant to the 277 Credit Agreement and the 277 Security to be immediately due, owing and payable and demanding payment from 277 of all such amounts, together with a Notice of Intention to Enforce Security pursuant to Section 244 of the BIA.

(q) Also on April 18, 2024, RBC delivered a demand letter to CPSI (the "**277 Secured Guarantee Demand**"), demanding payment from CPSI of the amount guaranteed pursuant to the 277 Secured Guarantee, together with a Notice of Intention to Enforce Security pursuant to Section 244 of the BIA.

(r) That same day, RBC delivered a demand letter to the Guarantors, demanding payment from the Guarantors of the amount guaranteed pursuant to the 277 Unsecured Guarantee.

(s) As of the date of this Application, RBC has not received any of the payments demanded pursuant to its demand letters. Each of the notice periods under the CPSI Demand, the CPSI Secured Guarantee Demand, the 277 Demand, the 277 Secured Guarantee Demand (each a "**Demand**") and each Notice of Intention to Enforce Security pursuant to Section 244 of the BIA delivered concurrently therewith (each a "**NITES**") has now expired.

Receivership is appropriate

(t) The appointment of a receiver and manager is necessary and appropriate as a result of the following:

i. Defaults have occurred and are continuing under and in connection with the CPSI Credit Agreement, the CPSI Security, the 277 Credit Agreement and the 277 Security;

ii. The CPSI Indebtedness and the 277 Indebtedness remain unpaid and continue to accrue interest pursuant to the terms of the CPSI Credit Agreement and the 277 Credit Agreement;

iii. 277 failed to disclose its intent to sell the Property;

iv. The notice period under each Demand and NITES has expired;

v. CPSI has engaged in a series of questionable transactions in the CPSI Account, including certain transactions which resulted in the return of fourteen cheques deposited into the CPSI Account between March 5, 2024 and March 11, 2024, which, in turn, caused CPSI to incur a significant overdraft in the CPSI Account;

vi. CPSI has knowingly diverted receipts payable to CPSI from its customers which were subject to RBC's security to an account or accounts that CPSI maintains with another financial institution, thereby imperilling RBC's security over CPSI's assets;

vii. RBC is concerned by the non-payment of real property taxes and municipal charges, including water charges, with respect to the Property, which are currently in arrears;

viii. As a result of the above-noted defaults and the Debtors' continued failure to meet their respective obligations, including payment obligations, pursuant to their loan and security agreements, RBC is entitled to enforce its security through the appointment of a receiver and manager;

ix. The CPSI Credit Agreement and 277 Credit Agreement expressly provide for the right to the appointment of a receiver and manager upon default by CPSI or 277, as the case may be;

x. RBC is contractually and statutorily entitled to the appointment of a receiver and manager pursuant to the CPSI GSA, the 277 GSA, the Charge, the BIA and the PPSA; and

xi. The appointment of a receiver and manager is necessary to preserve and realize on the collateral subject to the CPSI Security and the 277 Security held by RBC.

(u) Grant Thornton Limited has consented to act as the Receiver-Manager.

(v) Rules 1.04, 2.03, 3.02, 14.05(2), 38 and 41 of the *Rules of Civil Procedure,* R.R.O. 1990, Reg. 194, as amended.

(w) Section 243 of the BIA.

(x) Section 101 of the CJA.

(y) Sections 67(1)(a) and (e) of the PPSA.

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

3. The following documentary evidence will be used at the hearing of this Application:

(a) The Affidavit of Jan Oros, sworn April 26, 2024, and the exhibits thereto;

(b) The Consent of Jake Wiebe of Grant Thornton Limited to act as the Receiver-Manager; and

(c) Such further and other evidence as counsel for the Applicant may advise and this Honourable Court may permit.

April 26, 2024

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Lawyers for the Applicant

Court File No:

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

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- and-

COMMERCIAL PACKAGING SOLUTIONS INC. et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

NOTICE OF APPLICATION
(Returnable May 7, 2024)

BORDEN LADNER GERVAIS LLP
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Toronto, Ontario M5H 4E3
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Lawyers for the Applicant

Tab 2

Court File No.

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AFFIDAVIT OF JAN OROS
(sworn April 26, 2024)

I, Jan Oros, of the Township of Georgina, in the Province of Ontario, MAKE OATH AND SAY as follows:

1. I am a Senior Manager in the Special Loans and Advisory Services group for the Applicant, Royal Bank of Canada ("**RBC**"). I have assumed responsibility for overseeing the respective credit facilities of the Respondents, Commercial Packaging Solutions Inc. ("**CPSI**") and 2777463 Ontario Ltd. ("**277**") (collectively, the "**Debtors**"). As such, I have personal knowledge of the matters and facts hereinafter sworn to, except where stated to be based on information and belief, and where so stated, I verily believe the same to be true.

2. I make this Affidavit in support of an application (the "**Application**") by RBC for an Order, *inter alia*, appointing Grant Thornton Limited ("**GTL**") as receiver and manager without security (the "**Receiver**") of all of the assets, undertakings and property of the Debtors, including, without limitation, certain real property municipally known as 890 Dillingham Road, Pickering, Ontario (the "**Property**"), pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**").

3. I am authorized to make this Affidavit on behalf of RBC.

A. BACKGROUND ON THE DEBTORS

4. CPSI is incorporated pursuant to the laws of Canada. The director of CPSI is Thayanithi Arutsothy. Attached hereto as **Exhibit "A"** is a Corporate Profile Report for CPSI, dated Match 15, 2024.

5. CPSI was first incorporated on October 7, 2010, and has since been dissolved and revived on five occasions:

   a. Dissolved August 6, 2013, and revived June 16, 2016;

   b. Dissolved August 6, 2017, and revived November 6, 2017;

   c. Dissolved August 11, 2018, and revived November 2, 2018;

   d. Dissolved August 12, 2019, and revived January 30, 2020; and

   e. Dissolved February 8, 2022, and revived September 13, 2022.

6. CPSI carries on a business manufacturing plastic packaging products such as sleeves, bags, and shrink film. CPSI leases the Property from 277 for the purpose of carrying on its manufacturing operations.

7. 277 is incorporated pursuant to the laws of Ontario. The directors of 277 are Thayanithi Arutsothy and Arutsothy Sathyanathan. Attached hereto as **Exhibit "B"** is a Corporate Profile Report for CPSI, dated Match 15, 2024.

8. According to their respective Corporate Profile Reports, the registered address for each of the Debtors is 47 Queen Isabella Crescent, Maple, Ontario, L6A 3J8.

9. 277 acquired the Property from a third-party vendor on or around November 9, 2022. Attached hereto as **Exhibit "C"** is a true copy of the Parcel Register for the Property from the Land Registry Office for the Land Titles Division of Durham (No. 40) (the "**LRO**") dated March 20, 2024.

10. 277's revenue stream consists of rental income and investments in real property..

B. LOAN AND SECURITY DOCUMENTS

i. CPSI Credit Agreement

11. Pursuant to a credit agreement dated December 4, 2023 and executed on December 7, 2023 by and among CPSI, as borrower, and RBC, as lender (the "**CPSI Credit Agreement**"), RBC extended various credit facilities to CPSI, including a revolving demand facility in the principal amount of $750,000 (the "**Revolving Loan**"), a non-revolving term facility in the principal amount of $55,000, and a credit card facility with a limit of $100,000 (collectively, the "**CPSI Loans**"). Attached hereto as **Exhibit "D"** is a true copy of the CPSI Credit Agreement.

12. In accordance with the terms of the CPSI Credit Agreement, CPSI granted to and in favour of RBC the following security including, without limitation, a General Security Agreement dated as of December 7, 2023 (the "**CPSI GSA**"), pursuant to which RBC was granted a first-ranking security interest in all present of after-acquired personal property of CPSI, including all proceeds and renewals thereof, accretions thereto, and substitutions therefor (the "**CPSI Collateral**"). Attached hereto as **Exhibit "E"** is a true copy of the CPSI GSA.

13. Pursuant to a Guarantee and Postponement of Claim dated December 7, 2023 (the "**277 Secured Guarantee**"), 277 guaranteed payment to RBC of all present and future debts, liabilities and obligations at any time owing by CPSI to RBC up to a maximum amount of $1,155,000, together with interest and costs thereon from the date of demand. Attached hereto as **Exhibit "F"** is a true copy of the 277 Secured Guarantee.

14. The CPSI Secured Guarantee is supported by (i) the 277 GSA, (ii) the Charge, and (iii) the GAR (each term defined below).

15. Pursuant to a Guarantee and Postponement of Claim dated as of December 7, 2023 (the "**CPSI Guarantee**"), Thayanithi Arutsothy and Arutsothy Sathyanathan (together, the "**Guarantors**"), on a joint and several basis, personally guaranteed payment on demand to RBC of all present and future debts, liabilities, and obligations at any time owing by CPSI to RBC up to the maximum amount of $905,000, together with interest and costs thereon from the date of demand. Attached hereto as **Exhibit "G"** is a true copy of the CPSI Guarantee.

16. As of April 24, 2024, pursuant to the CPSI Loans, CPSI was indebted to RBC in the amount of CAD$1,249,734.71 and USD$5,083.43, inclusive of interest to such date, plus further interest, fees, and costs that continue to accrue from and after April 24, 2024 (the "**CPSI Indebtedness**").

ii. 277 Credit Agreement

17. Pursuant to a credit agreement dated as of December 4, 2023 executed as of December 7, 2023 by and among 277, as borrower, and RBC, as lender (the "**277 Credit Agreement**", and together with the CPSI Credit Agreement, the "**Credit Agreements**"), RBC extended to 277 a non-revolving term facility in the principal amount of $8,300,000 (the "**277 Loan**"). Attached hereto as **Exhibit "H"** is a true copy of the 277 Credit Agreement.

18. In accordance with the terms of the 277 Credit Agreement, 277 granted to and in favour of RBC the following security, including, without limitation, (i) a general security agreement dated as of December 7, 2023 by 277 in favour of RBC (the "**277 GSA**", and together with the CPSI GSA, the "**GSAs**") pursuant to which RBC was granted a first-ranking security interest in all present of after-acquired personal property of CPSI, including all proceeds and renewals thereof, accretions thereto and substitutions therefore (the "**277 Collateral**"), (ii) a charge/mortgage of lands on the Property in favour of RBC in the principal amount of $10,050,000 dated December 21, 2023 (the "**Charge**"), and (iii) a Notice of Assignment of Rents – General in favour of RBC, dated December 21, 2023, relating to the Charge

(the "**GAR**"). Attached hereto as **Exhibits "I", "J"**, and **"K"** are true copies of the 277 GSA, the Charge and the GAR.

19. Pursuant to a Guarantee and Postponement of Claim dated as of December 7, 2023 in favour of RBC (the "**CPSI Secured Guarantee**"), CPSI guaranteed payment on demand to RBC of all present and future debts, liabilities and obligations at any time owing by 277 to RBC up to a maximum amount of $8,300,000, together with interest and costs thereon from the date of demand, the CPSI Secured Guarantee is supported by the CPSI GSA. Attached hereto as **Exhibit "L"** is a true copy of the CPSI Secured Guarantee.

20. Pursuant to a Guarantee and Postponement of Claim dated as of December 7, 2023 in favour of RBC (the "**277 Guarantee**"), the Guarantors, on a joint and several basis, personally guaranteed payment on demand to RBC of all present and future debts, liabilities and obligations at any time owing by 277 to RBC up to the maximum amount of $8,300,000, together with interest and costs thereon from the date of demand. Attached hereto as **Exhibit "M"** is a true copy of the 277 Guarantee.

21. As of April 15, 2024, pursuant to the 277 Loan, 277 was indebted to RBC in the amount of $8,339,139.58, inclusive of interest to such date, plus further interest, fees, and costs that continue to accrue from and after April 15, 2024 (the "**277 Indebtedness**").

iii. Registration of Security

22. Pursuant to the 277 Credit Agreement, on December 21, 2023, RBC registered the following instruments against title to the Property with the LRO:

   a. The Charge as Instrument No. DR2287861; and

   b. The GAR as Instrument No. DR2287864.

23. In order to perfect its security interests under the CPSI GSA and the 277 GSA respectively, RBC has given notice of its security interests pursuant to the *Personal Property Security Act*, R.S.O. 1990, c. P.10, as amended (the "**PPSA**") by filing the following:

a. Financing statement bearing file reference number 50089418 in respect of CPSI; and

b. Financing statement bearing file reference number 501109947 in respect of 277.

Attached hereto as **Exhibits "N"** and **"O"** are certified copies of the PPSA searches against CPSI and 277, with file currency dates of March 15, 2024.

C. DEFAULTS AND LOSS OF CONFIDENCE

24. The Credit Agreements specify, among other things, that upon the occurrence of certain "Events of Default" RBC is entitled to cancel any and all credit facilities (including the CPSI Loans and 277 Loan), demand immediate repayment, in full, of the CPSI Indebtedness and the 277 Indebtedness, and to realize on all or a portion of the security granted to RBC.

25. As detailed below, various Events of Default have occurred under the Credit Agreements. RBC has lost confidence in the Debtors' management and their ability to comply with their obligations under the Credit Agreements. RBC also believes that the Debtors may no longer be acting in good faith in respect of their lending relationship with RBC.

i. The Debtors are not able to pay their obligations

26. The Debtors are not able to pay their obligations to RBC. On April 1, 2024, in accordance with the 277 Credit Agreement, 277 was required to make a monthly payment in the amount of $59,485.52 to RBC in respect of the 277 Loan. To date, 277 has failed or neglected to make this payment.

27. As detailed below, on April 2, 2024, RBC issued a demand on the CPSI Loans, including the Revolving Loan, which facility is payable on demand from RBC. To date, the amount owing under the CPSI Loans remain outstanding.

28. The Debtors are also in default of their obligations to certain other creditors in addition to RBC. Specifically:

a. 277 has failed to pay property tax to the City of Pickering (the "**City**") in respect of the Property and there are accrued tax arrears in the amount of $25,367.78 due and payable on the Property (the "**Property Tax Arrears**"). Attached hereto as **Exhibit "P"** is a true copy of the tax certificate dated March 24, 2024.

b. 277 is also in default of its obligations to the City in respect of water charges incurred for the Property. As of March 24, 2024, there were arears of water charges in the amount of $2,529.91 (the "**Water Arrears**"). Attached hereto as **Exhibit "Q"** is a true copy of the water certificate dated March 24, 2024.

ii. Banking activity in CPSI's Account

29. Between March 5 and March 7, 2024, fourteen cheques (each a "**Returned Cheque**") totaling $1,154,893.49 were deposited by CPSI into the Account, and each cheque was returned by the issuing bank due to nonsufficient funds ("**NSF**") in the payors' accounts causing the Account to become overdrawn. As a result of this activity, RBC made a business decision to place the Account on "Deposit Only" until the overdraft could be addressed. Attached hereto as **Exhibit "R"** is a summary of transactions in the Account from March 5, 2024 to March 11, 2024 (the "**Transaction Summary**").

30. On March 12, 2024, Yannick Brammer ("**Yannick**"), Senior Relationship Manager for RBC, corresponded via email with Sutharsan (Samuel) Arutsothy ("**Samuel**"), a Signing Officer at CPSI, and Roblin Branwell ("**Roblin**"), Controller of CPSI. Yannick advised Samuel and Roblin that the Account was overdrawn in the amount of approximately $350,000, as a result of the Returned Cheques, and requested that CPSI clear the overdraft.

31. Prior to the series of cheques having been returned, the Debtors had advised RBC that they were working on obtaining further working capital for operations and capital expenditures. In his March 12, 2024 email, Yannick inquired as to the status of a deposit for $1 million (the "**Deposit**") in connection with the sale of the Lamont Property (defined below).

32. That same day, Roblin advised RBC that CPSI was not aware of the Returned Cheques and requested further information regarding the overdrawn balance. Regarding the Sale

Proceeds, Roblin advised RBC that CPSI expected to receive $250,000 on March 13, 2024, with the remaining $750,000 to be deposited on March 20, 2024.

33. Yannick responded to Roblin later that day and confirmed that almost all of the cheques that had been deposited into the Account in the week prior had been returned NSF. Yannick also requested that a meeting be scheduled for March 14 or 15, 2024.

34. On March 13, 2024, Yannick sent a follow-up email to Samuel and Roblin, demanding an urgent update regarding CPSI's overdraft in the Account and further inquired as to their availability to meet. Yannick also enclosed the Transaction Summary. Attached hereto as **Exhibit "S"** is a copy of the email chain between Yannick, Sam, and Roblin, dated March 11 to March 13, 2024.

35. To date, CPSI has not cleared the overdraft in the Account.

36. As of April 24, 2024, the Account remained in an overdraft position of $677,669.99.

iii. The Debtors are directing payments to accounts held with other financial institutions

37. On April 8, 2024, RBC's Commercial Service Team received correspondence from a client requesting assistance regarding a payment made by the client to CPSI. The client advised that they had transferred $51,573.71 to the Account on March 22, 2024, and initiated a stop-payment on the transfer on March 26, 2024 because CPSI had informed the client that CPSI had "changed banks". Attached hereto as **Exhibit "T"** is a copy of an email dated April 8, 2024 regarding the client's deposit.

38. On February 15, 2024, Yannick sent an email to Samuel to confirm the details of an earlier phone conversation. In his email, Yannick noted and was of the understanding that CPSI intended to close its account or accounts at the Bank of Montreal ("**BMO**") (the "**BMO Accounts**") within the next two to three months. Samuel responded on March 5, 2024, indicating that the BMO Accounts would be closed in the next month. Attached hereto as **Exhibit "U"** is a copy of an email chain dated February 15 to March 6, 2024, regarding the BMO Accounts.

39. Subsequent to the March 15 Meeting, I sent CPSI an information request, pursuant to which I requested, among other things, that Samuel provide details regarding any bank accounts that CPSI maintained at other financial institutions, including BMO. I did not receive any response.

40. Although RBC was aware of the BMO Accounts, RBC expected that CPSI would proceed to close out the BMO Accounts such that CPSI would not direct its customers to pay receivables into the BMO Accounts.

41. Other than the BMO Accounts, RBC is not aware of any other deposit accounts maintained by CPSI.

42. Since March 8, 2024, only five deposits have been received in the Account, one of which was returned as a Returned Cheque. Attached hereto as **Exhibits "V"** and **"W"** respectively are (i) the account statement for the Account for the period of February 29, 2024 to March 28, 2024, and (ii) the transaction history for the Account from March 27, 2024 to April 25, 2024.

43. Funds on deposit in the Account constitute part of the CPSI Collateral over which RBC has a first-ranking charge pursuant to the CPSI GSA which secures CPSI's obligations under the CPSI Credit Agreement and CPSI Secured Guarantee. By depositing CPSI sales proceeds to another financial institution, CPSI has further impaired RBC's security position.

iv. The Debtors have failed to respond to reasonable requests for information

44. On March 14, 2024, Yannick wrote to the Debtors (the "**Transition Letter**") and advised, among other things, that RBC was concerned that the Debtors were experiencing financial difficulties due to changes in their financial performance and/or financial condition and that the large number of Returned Cheques in the Account, had resulted in a serious deterioration of the Debtors' risk profile. Yannick also advised that oversight for the CPSI and 277 credit facilities had been transitioned to RBC Special Loans and Advisory Services, and that I would have responsibility for the Debtors' accounts going forward. Attached hereto as **Exhibit "X"** is a true copy of the Transition Letter.

45. On March 15, 2024, I met with Samuel to discuss the Debtors' financial condition (the "**March 15 Meeting**"). In a follow-up email, I requested various documents and information, including but not limited to copies of financial statements, information regarding the Debtors' accounts at other financial institutions, a copy of the APS (defined below), copies of certain material contracts, evidence of insurance, and details regarding the Debtors' anticipated accounts receivable collections (the "**March 15 Request**"). Attached hereto as **Exhibit "Y"** is a copy of my email to Samuel and Roblin.

46. From March 20 to 22, 2024, I exchanged emails with Roblin at which time I provided various CPSI bank statements at Roblin's request. On March 27, 2024, Roblin advised that CPSI was working with an external accountant to respond to the March 15 Request and would provide a response by March 28, 2024. Attached hereto as **Exhibit "Z"** is a copy of the email chain between Roblin and I, dated March 20 to March 27, 2024.

47. To date, RBC has not received any documents or information in response to the March 15 Request. To my knowledge, RBC has not received any correspondence from CPSI since March 27, 2024, nor has any part of the March 15 Request been answered.

v. The Debtors failed to disclose their intent to dispose of the Property and their business

48. On or around November 28, 2023, the Property was listed for sale through CBRE Limited (the "**Listing**"). The Listing was last updated on March 7, 2024. Attached hereto as **Exhibit "AA"** is a copy of the Listing dated April 24, 2024.

49. I personally discovered that the Property had been listed for sale on March 14, 2024, while conducting an internet search regarding the Property in advance of the March 15 Meeting.

50. 277 failed to disclose the fact that the Property was listed for sale, or that the Debtors intended to sell the Property, when the Debtors and RBC were entering into the Credit Agreements. At the time, RBC considered the Property to be a critical component of RBC's security for the Debtors' obligations under the Credit Agreements.

51. During the March 15 Meeting, Samuel advised that 277 had recently listed the Property for sale, and that they were finalizing an agreement of purchase and sale (the "**APS**") with a proposed buyer to acquire the Property and CPSI's business for $15 million, and that the deal was expected to close in late April 2024. Samuel volunteered this information before I had the opportunity to ask about the Listing. When I asked Samuel if the Property had been listed in November 2023, Samuel said "no".

52. Pursuant to the 277 Credit Agreement, 277 is not permitted to sell, transfer, or convey any of its properties or assets out of the ordinary course of business without prior written consent of RBC.

53. The Debtors did not seek, nor did RBC provide, RBC's prior written consent to the APS or 277's sale of the Property as is required under the 277 Credit Agreement and the 277 GSA, nor did the Debtors advise RBC of their intent to sell their business.

54. As of the date of this affidavit, RBC has not received a copy of the APS, despite having requested same in connection with the March 15 Request.

55. To RBC's knowledge, the Property is the only real property owned by either of the Debtors.

vi. The Debtors attempt to sell or mortgage the Lamont Property

56. On or around October 10, 2023, 2820109 ONTARIO INC. ("**109**"), as Seller, and RIPPLE SIXFIVE INC. IN TRUST, as Buyer, entered into an Agreement of Purchase and Sale in respect of property known as 8A & 8B Lamont Avenue (the "**Lamont Property**"), which Agreement of Purchase and Sale was amended on February 14, 2024 (the "**Lamont Amendment**"). Attached hereto and marked as **Exhibit "BB"** is a true copy of the Lamont Amendment.

57. 109 is incorporated pursuant to the laws of Ontario. The director of 109 is Arutsothy Sathyanathan. Attached hereto as **Exhibit "CC"** is a Corporate Profile Report for 109, dated April 24, 2024.

58. In his email dated February 15, 2024, which is attached hereto as Exhibit "U", Yannick noted and was of the understanding that CPSI intended to close the sale of the Lamont Property on March 5, 2024.

59. During the March 15 Meeting, Samuel provided me with a copy of a mortgage commitment letter dated March 7, 2024, between A & A Financial Group ("**A & A**"), as Mortgagee, and 109 and 2820108 Ontario Inc. ("**108**"), as Mortgagors, for a principal amount of $250,000 at an annual rate of 42% per annum to be guaranteed and secured by a third mortgage against the Lamont Property (the "**Mortgage Commitment**"). Attached hereto as **Exhibit "DD"** is a copy of the Mortgage Commitment.

60. The Mortgage Commitment notes a closing date of March 18, 2024, and a maturity date of September 7, 2024.

61. While 109 and/or the Debtors have attempted to sell or obtain a third mortgage against the Lamont Property, RBC is unaware if either transaction has been completed, nor has CPSI made the Deposit to the Account in order to clear the overdraft in the Account and provide the Debtors with the required working capital injection for their business, notwithstanding that CPSI had previously advised in the email chain attached as Exhibit "S" that the Deposit would be made into the Account by March 20, 2024.

D. DEMANDS FOR PAYMENT

62. Given the foregoing concerns, and as a result of the Debtors' failure to pay principal and interest as such amounts came due under the respective credit facilities, RBC instructed its lawyers, Borden Ladner Gervais LLP ("**BLG**"), to issue formal demands for payment (each a "**Demand Letter**") and serve Notices of Intention to Enforce Security (each a "**NITES**") pursuant to section 244(1) of the BIA in respect of the CPSI Indebtedness and 277 Indebtedness, respectively.

63. On April 2, 2024, BLG delivered a Demand Letter and NITES to CPSI in respect of the CPSI Indebtedness. Attached hereto and marked as **Exhibit "EE"** is a true copy of the Demand Letter to CPSI, attaching the NITES.

64. A Demand Letter and NITES was also sent to 277, in its capacity as guarantor of the CPSI Indebtedness, pursuant to the 277 Secured Guarantee. Attached hereto and marked as **Exhibit "FF"** is a true copy of the Demand Letter dated April 2, 2024, to 277, attaching the NITES in respect of the CPSI Indebtedness.

65. A Demand Letter was also sent to the Guarantors in respect of the CPSI Indebtedness pursuant to the CPSI Guarantee. Attached hereto as **Exhibit "GG"** is a true copy of the Demand Letter dated April 2, 2024 to the Guarantors.

66. On April 8, 2024, BLG delivered supplemental letters to 277 and the Guarantors confirming the amount of their respective liabilities pursuant to the 277 Secured Guarantee and the CPSI Guarantee, respectively (each a "**Supplemental Letter**"). Attached hereto as **Exhibits "HH"** and **"II"** are true copies of the Supplemental Letters.

67. That same day, Vithu Ramachandran, a lawyer at Ramachandran Law acting on behalf Debtors, responded to BLG's email delivering the Supplemental Letters. Mr. Ramachandran requested that BLG provide a payout statement with an effective payout date of April 30, 2024.

68. On April 10, 2024, BLG responded to Mr. Ramachandran, requesting confirmation that it was the Debtors' intention to pay out the CPSI Loans and the 277 Loan. BLG further advised that a forbearance agreement would be required to bridge the time between the expiry of the notice period indicated in the Demand Letters and NITES which were delivered to CPSI on April 2, 2024 and the proposed payout date of April 30, 2024. Attached hereto and marked as **Exhibit "JJ"** is a true copy of the email chain dated April 8 to April 10, 2024 between BLG and Mr. Ramachandran.

69. Neither BLG nor RBC have received any response from Mr. Ramachandran or any further correspondence from the Debtors with respect to the proposed payout.

70. On April 18, 2024, BLG delivered a Demand Letter and NITES to 277 in respect of the 277 Indebtedness. Attached hereto and marked as **Exhibit "KK"** is a true copy of the Demand Letter to 277, attaching the NITES.

71. A Demand Letter and NITES was also sent to CPSI, in its capacity as guarantor of the 277 Indebtedness, pursuant to the CPSI Secured Guarantee. Attached hereto and marked as **Exhibit "LL"** is a true copy of the Demand Letter dated April 18, 2024, to CPSI, attaching the NITES in respect of the 277 Indebtedness.

72. A Demand Letter was also sent to the Guarantors in respect of the 277 Indebtedness pursuant to the 277 Guarantee. Attached hereto as **Exhibit "MM"** is a true copy of the Demand Letter dated April 18, 2024 to the Guarantors.

73. As of the date of this Affidavit, RBC has not received payment in respect of the CPSI Indebtedness or 277 Indebtedness from CPSI, 277, or the Guarantors.

E. REQUEST FOR THE APPOINTMENT OF GRANT THORNTON LIMITED AS RECEIVER

74. The Debtors are in default of their obligations to RBC and are unable to repay their indebtedness owing to RBC.

75. Given the circumstances, RBC seeks to appoint GTL as receiver and manager of the Debtors so that the Receiver can review all options on a go-forward basis and return to court to seek appropriate direction under the circumstances, with a view to maximizing the realization on the Property for the benefit of all stakeholders involved.

76. Both the CPSI GSA and 277 GSA provide RBC with the right to appoint a receiver or receiver and manager pursuant to Section 13 thereof. The Charge also provides RBC with the right to appoint a receiver pursuant to Section 42 of the Standard Charge Terms, a true copy of which is attached hereto and marked as **Exhibit "NN"**.

77. RBC has lost confidence in the management of the Debtors. RBC is of the view that CPSI Collateral and the 277 Collateral will be further irreversibly impaired unless this Court immediately appoints GTL as receiver and manager of the Debtors and their respective property and assets.

78. The defaults by the Debtors include, among other things, non-payment of their obligations under the Credit Agreements, disposition of assets without prior written consent of RBC,

diversion of funds to a third-party financial institution, abnormal transaction activity to the detriment of RBC, failure to pay outstanding taxes and other charges on the Property, and failure to provide financial and other information to RBC upon reasonable request, all of which place RBC's collateral at risk.

79. GTL has consented to act as receiver and manager of the Debtors. Attached hereto and marked as **Exhibit "OO"** is a copy of the consent of GTL to act as receiver and manager.

80. This Affidavit is sworn in support of an Order for the appointment of GTL as receiver and manager of the Debtors and for no other or improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 26th day of April, 2024.	)	
	)	
A Commissioner for Taking Affidavits	)	**JAN OROS**
Nicholas Jacob Holland LSO # 83170O	)	

This is Exhibit "**A**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Corporations Canada
C. D. Howe Building
235 Queen St
Ottawa ON K1A 0H5

Corporations Canada
Édifice C.D.Howe
235 rue Queen
Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2024-03-15 7:02 PM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name / **Dénomination**

Commercial Packaging Solutions INC.

Corporation number	766998-4	**Numéro de société ou d'organisation**
Business number	842886806RC0001	**Numéro d'entreprise**

Governing legislation / **Régime législatif**

Canada Business Corporations Act (CBCA) - 2010-10-07

Loi canadienne sur les sociétés par actions (LCSA) - 2010-10-07

Status / **Statut**

Active

Active

REGISTERED OFFICE ADDRESS / ADRESSE DU SIÈGE

47 Queen Isabella
Maple ON L6A 3J8
Canada

ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	10-07	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	10-07 to/au 12-06	(MM-JJ) **Période de dépôt**

Status of annual filings / **Statut des dépôts annuels**

Not due	2024	N’est pas dû
Filed	2023	Déposé
Filed	2022	Déposé

Date of last annual meeting (YYYY-MM-DD)	2021-12-22	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**

Type / **Type**

Non-distributing corporation with 50 or fewer shareholders

Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS		ADMINISTRATEURS
Minimum number	1	**Nombre minimal**
Maximum number	2	**Nombre maximal**
Current number	1	**Nombre actuel**
Thayanithi Arutsothy	47 Queen Isabella Crescent, Maple ON L6A 3J8, Canada	

CORPORATE HISTORY / HISTORIQUE CORPORATIF

Corporate name history (YYYY-MM-DD) — (AAAA-MM-JJ) **Historique de la dénomination**

2010-10-07 to present / à maintenant	Commercial Packaging Solutions INC.

Certificates issued (YYYY-MM-DD) — (AAAA-MM-JJ) **Certificats émis**

Certificate of Incorporation	2010-10-07	Certificat de constitution en société
Certificate of Dissolution	2013-08-06	Certificat de dissolution
Certificate of Revival	2016-06-16	Certificat de reconstitution
Certificate of Dissolution	2017-08-06	Certificat de dissolution
Certificate of Revival	2017-11-06	Certificat de reconstitution
Certificate of Dissolution	2018-08-11	Certificat de dissolution
Certificate of Revival	2018-11-02	Certificat de reconstitution
Certificate of Dissolution	2019-08-12	Certificat de dissolution
Certificate of Revival	2020-01-30	Certificat de reconstitution
Certificate of Dissolution	2022-02-08	Certificat de dissolution
Certificate of Revival	2022-09-13	Certificat de reconstitution

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.

Documents filed (YYYY-MM-DD) — (AAAA-MM-JJ) **Documents déposés**

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

This is Exhibit “**B**” referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2777463 ONTARIO LTD. as of March 15, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2777463 ONTARIO LTD.
Ontario Corporation Number (OCN)	2777463
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	September 14, 2020
Registered or Head Office Address	Attention/Care of ARUTSOTHY SATHYANATHAN, 47 Queen Isabella Crescent, Vaughan, Ontario, L6A 3J8, Canada

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	THAYANITHI ARUTSOTHY
Address for Service	47 Queen Isabella Crescent, Vaughan, Ontario, L6A 3J8, Canada
Resident Canadian	Yes
Date Began	September 14, 2020

Name	ARUTSOTHY SATHYANATHAN
Address for Service	47 Queen Isabella Crescent, Vaughan, Ontario, L6A 3J8, Canada
Resident Canadian	Yes
Date Began	September 14, 2020

Active Officer(s)

Name	THAYANITHI ARUTSOTHY
Position	Secretary
Address for Service	47 Queen Isabella Crescent, Vaughan, Ontario, L6A 3J8, Canada
Date Began	September 14, 2020

Name	ARUTSOTHY SATHYANATHAN
Position	President
Address for Service	47 Queen Isabella Crescent, Vaughan, Ontario, L6A 3J8, Canada
Date Began	September 14, 2020

Corporate Name History

Name	2777463 ONTARIO LTD.
Effective Date	September 14, 2020

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: ARUTSOTHY SATHYANATHAN - OFFICER	November 17, 2020
BCA - Articles of Incorporation	September 14, 2020

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

This is Exhibit "**C**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

PROPERTY DESCRIPTION: PT LT 19, RANGE 3, CON BF, PICKERING, PTS 1 & 2, 40R761; S/T A RIGHT IN CO228510 ; PICKERING

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1998/12/21

OWNERS' NAMES	CAPACITY	SHARE
2777463 ONTARIO LTD.	ROWN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1998/12/21 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/12/21						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1998/12/18 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1998/12/21 **						
CO94360	1961/05/17	BYLAW				C
REMARKS: PLANNING ACT FOR SUBDIVISION CONTROL DELETED UNDER DR116972 *AS TO PIN 26409-0006 *ADDED 2003 01 06 BY DONNA WARREN						
40R761	1972/08/14	PLAN REFERENCE				C
D154171	1983/04/08	BYLAW				C
D440296	1994/09/19	TRANSFER		*** COMPLETELY DELETED ***	SMITHERS-OASIS CANADA LTD.	
D440297	1994/09/19	CHARGE		*** COMPLETELY DELETED ***	ROYAL BANK OF CANADA	
DR90319	2002/07/03	TRANSFER		*** COMPLETELY DELETED *** SMITHERS-OASIS CANADA LTD.	1122747 ONTARIO INC.	
REMARKS: PLANNING ACT STATEMENTS						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
DR90330	2002/07/03	CHARGE		*** COMPLETELY DELETED *** 1122747 ONTARIO INC.	BUSINESS DEVELOPMENT BANK OF CANADA	
DR90335	2002/07/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1122747 ONTARIO INC.	BUSINESS DEVELOPMENT BANK OF CANADA	
REMARKS: DR90330						
DR100551	2002/08/06	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
REMARKS: RE: D440297						
DR1320551	2014/11/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** BUSINESS DEVELOPMENT BANK OF CANADA		
REMARKS: DR90330.						
DR2188142	2022/11/09	TRANSFER	$8,400,000	1122747 ONTARIO INC.	2777463 ONTARIO LTD.	C
DR2188143	2022/11/09	CHARGE		*** COMPLETELY DELETED *** 2777463 ONTARIO LTD.	BUSINESS DEVELOPMENT BANK OF CANADA	
DR2188174	2022/11/09	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2777463 ONTARIO LTD.	BUSINESS DEVELOPMENT BANK OF CANADA	
REMARKS: DR2188143						
DR2220438	2023/03/31	CHARGE		*** COMPLETELY DELETED *** 2777463 ONTARIO LTD.	KIM, YOUNG CHUL	
DR2220439	2023/03/31	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 2777463 ONTARIO LTD.	KIM, YOUNG CHUL	
REMARKS: DR2220438						
DR2287323	2023/12/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** KIM, YOUNG CHUL		
REMARKS: DR2220438.						
DR2287861	2023/12/21	CHARGE	$10,050,000	2777463 ONTARIO LTD.	ROYAL BANK OF CANADA	C
DR2287864	2023/12/21	NO ASSGN RENT GEN		2777463 ONTARIO LTD.	ROYAL BANK OF CANADA	C
REMARKS: DR2287861						
DR2306642	2024/03/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** BUSINESS DEVELOPMENT BANK OF CANADA		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: DR2188143.						

This is Exhibit "**D**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Royal Bank of Canada
Commercial Financial Services
111 Grangeway Ave, 2nd Flr
Scarborough, ON M1H 3E9

Private and Confidential

December 4, 2023

COMMERCIAL PACKAGING SOLUTIONS INC.
890 Dillingham Road
Pickering, ON
L1W 1Z6

ROYAL BANK OF CANADA (the **"Bank"**) hereby offers the credit facilities described below (the **"Credit Facilities"**) subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the **"Agreement"**). Any and all security that has been delivered to the Bank and is set forth as Security below, shall remain in full force and effect, is expressly reserved by the Bank and, unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities. Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or Event of Default.

BORROWER: Commercial Packaging Solutions Inc. (the **"Borrower"**)

CREDIT FACILITIES

Facility #1: $750,000.00 revolving demand facility by way of:

a) RBP based loans (**"RBP Loans"**)

Revolve in increments of:	$5,000.00	Minimum retained balance:	$0.00
Revolved by:	Bank	Interest rate (per annum):	RBP + 1.50%

b) RBUSBR based loans in US currency (**"RBUSBR Loans"**)

Revolve in increments of:	$5,000.00	Minimum retained balance:	$0.00
Revolved by:	Bank	Interest rate (per annum):	RBUSBR + 1.50%

AVAILABILITY
The Borrower may borrow, convert, repay and reborrow up to the amount of this facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict the availability of any unutilized portion at any time and from time to time without notice.

REPAYMENT
Notwithstanding compliance with the covenants and all other terms and conditions of this Agreement, Borrowings under this facility are repayable on demand.

GENERAL ACCOUNT
The Borrower shall establish current accounts with the Bank in each of Canadian currency and US currency (each a **"General Account"**) for the conduct of the Borrower's day-to-day banking business. The Borrower authorizes the Bank daily or otherwise as and when determined by the Bank, to ascertain the balance of each General Account and:

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a) if such position is a debit balance the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, make available a Borrowing by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
b) if such position is a credit balance, where the facility is indicated to be Bank revolved, the Bank may, subject to the revolving increment amount and minimum retained balance specified in this Agreement, apply the amount of such credit balance or any part as a repayment of any Borrowings outstanding by way of RBP Loans, or RBUSBR Loans as applicable, under this facility;
c) if such position is a credit balance, where this facility is indicated to be Borrower revolved, the Bank will apply repayments on such facility only if so advised and directed by the Borrower.

Facility #2: $55,000.00 non-revolving term facility by way of:

a) RBP Loans	Interest rate (per annum) to be determined at time of Borrowing and recorded on the applicable Borrowing Request substantially in the form of Schedule "E"
b) Fixed Rate Term Loans (**"FRT Loans"**)	Interest rate to be determined at time of Borrowing and recorded on the applicable Borrowing Request substantially in the form of Schedule "E"

AVAILABILITY
The Borrower may borrow and convert up to the amount of this term facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice.

REPAYMENT

Payment Amount:	To be determined at drawdown	Payment Frequency:	To be determined at drawdown
Payment Type:	To be determined at drawdown	Payment date:	To be determined at drawdown
Repayable in full on:	The last day of the term selected by the Borrower	Original Amortization (months):	60
Amount eligible for prepayment of FRT Loan: To be determined at drawdown			

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

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 $100,000.00 available in Canadian currency and US currency;

b) All Foreign Exchange Forward Contracts outstanding at any time and from time to time.

FEES

One Time Fees:
Payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.

Application Fee: $5,000.00
Review Fee: $1,500.00

Monthly Fee:
Payable in arrears on the same day of each month.

Management Fee in respect of Facility# 1: $150.00

OTHER 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.

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 $1,155,000.00 signed by 2777463 Ontario Ltd., supported by:

   i. a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of 2777463 Ontario Ltd.;
   ii. a collateral mortgage in the amount of $10,500,000.00 constituting a first fixed charge on the lands and improvements located at 890 Dillingam Road, Pickering, ON; and
   iii. assignment of rents on the Bank's form 760 signed by 2777463 Ontario Ltd. constituting a first ranking assignment of all rents arising from the lands and improvements located at 890 Dillingam Road, Pickering, ON;

c) Guarantee and postponement of claim on the Bank's form 812 in the amount of $905,000.00 signed by Thayanithi Arutsothy and Arutsothy Sathyanathan;

d) Postponement and assignment of claim on the Bank's form 918 signed by Thayanithi Arutsothy;

e) Priority agreement between the Bank, the Borrower and Business Development Bank of Canada.

FINANCIAL COVENANTS

In the event that the Borrower or 2777463 Ontario 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, or while any availability exists under any facility which is not a discretionary facility, or while any Borrowings remain outstanding under any term facility, or while any amounts remain outstanding under any Lease, as applicable, the Borrower covenants and agrees with the Bank that the Borrower will:

a) maintain on a combined basis for the Borrower and 2777463 Ontario Ltd., to be measured as at the end of each fiscal year:

   i) Debt Service Coverage, of not less than 1.25:1;

   ii) a ratio of Total Liabilities to Tangible Net Worth of not greater than 3.5:1 for fiscal year ending December 31, 2023, reducing to 3.1:1 as at fiscal year ending December 31, 2024 and thereafter to maintain, on a combined basis for the Borrower and 2777463 Ontario Ltd. to be measured as to the end of each fiscal year, a ratio of Total Liabilities to Tangible Net Worth of not greater than 3.1:1.

REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

a) quarterly aged list of accounts receivable, aged list of accounts payable and listing of inventory, for the Borrower, within 45 days of each fiscal quarter end;

b) quarterly company prepared financial statements for the Borrower, within 45 days of each fiscal quarter end;

c) annual Compliance Certificate, substantially in the form of Schedule "G" signed by an authorized signing officer of the Borrower, within 90 days of each fiscal year end, certifying compliance with this Agreement including the financial covenants set forth in the Agreement;

d) annual review engagement financial statements for the Borrower, within 90 days of each fiscal year end;

e) annual compilation engagement financial statements for 2777463 Ontario Ltd., within 90 days of each fiscal year end;

f) annual compilation engagement combined financial statements for the Borrower and 2777463 Ontario Ltd., within 90 days of each fiscal year end;

g) annual personal statement of affairs for all Guarantors, who are individuals, within 90 days of every fiscal year end of the Borrower;

h) such other financial and operating statements and reports as and when the Bank may reasonably require.

CONDITIONS PRECEDENT

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

a) a duly executed copy of this Agreement;

b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;

c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and

d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank;

f) no Borrowing under Facility #2 will be made available unless the Bank has received a Borrowing Request from the Borrower substantially in the form of Schedule "E".

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.

GOVERNING LAW JURISDICTION

Province of Ontario.

ACCEPTANCE

This Agreement is open for acceptance until January 3, 2024, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA

Per: ______________________________
Title: Vice President

RBC Contact: Yannick Brammer

/db

We acknowledge and accept the terms and conditions of this Agreement on this 7th day of December, 2023.

COMMERCIAL PACKAGING SOLUTIONS INC.

Per: ______________________________
Name: Thayanithi Arutsot
Title:

Per: ______________________________
Name:
Title:

I/We have authority to bind the Borrower.

As Guarantor, we acknowledge and confirm our agreement with the terms and conditions of this Agreement on this 7th day of December, 2023.

2777463 ONTARIO LTD.

Per: ______________________________
Name: Arutsothy Sathayan
Title:

Per: ______________________________
Name: Thayanithi Arutsot
Title:

I/We have authority to bind the Guarantor.

As Guarantor, I acknowledge and confirm my agreement with the terms and conditions of this Agreement on this 7th day of December, 2023.

WITNESS - VITHUSAN RAMACHANDRAN	**THAYANITHI ARUTSOTHY**

As Guarantor, I acknowledge and confirm my agreement with the terms and conditions of this Agreement on this7th day of December, 2023.

Witness	**ARUTSOTHY SATHYANATHAN**

/attachments:
Terms and Conditions
Schedules:

- Definitions
- Calculation and Payment of Interest and Fees
- Additional Borrowing Conditions
- Borrowing Request
- Compliance Certificate
- RBC Covarity Dashboard Terms and Conditions

TERMS AND CONDITIONS

The Bank is requested by the Borrower to make the Credit Facilities available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facilities available, the Borrower agrees, and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

REPAYMENT
Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement and shall be paid in the currency of the Borrowing. Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment. In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations. For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the Maturity Date of the applicable Borrowings shall automatically be amended accordingly.

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

PREPAYMENT
Where Borrowings are by way of RBP Loans or RBUSBR Loans , the Borrower may prepay such Borrowings in whole or in part without fee or premium.

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

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

a) the greater of:

   (i) the amount equal to 3 months' interest payable on the amount of the FRT Loan Borrowings being prepaid, calculated at the interest rate applicable to the FRT Loan Borrowings on the date of prepayment; and

   (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the FRT Loan and the current cost of funds for a loan with a term substantially similar to the remaining term of the FRT Loan and an amortization period substantially similar to the remaining amortization period of the FRT Loan, each as determined by the Bank on the date of such prepayment;

plus:

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

plus:

c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event that the Bank demands repayment of the outstanding principal of the FRT Loan on the occurrence of an Event of Default.

The Borrower's obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the loan amount and will be secured by the Security described herein.

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

EVIDENCE OF INDEBTEDNESS

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

GENERAL COVENANTS

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

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

any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and

o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

FEES, COSTS AND EXPENSES

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

GENERAL INDEMNITY

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

AMENDMENTS AND WAIVERS

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

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank. The Bank may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. The Bank may disclose to potential or actual assignees or transferees confidential information regarding the Borrower and any Guarantor if applicable, (including, any such information provided by the Borrower, and any Guarantor if applicable, to the Bank) and shall not be liable for any such disclosure.

GAAP

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

SEVERABILITY

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

GOVERNING LAW
This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

DEFAULT BY LAPSE OF TIME
The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower, or a Guarantor if applicable, in default thereof.

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

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

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

NON-MERGER
The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

JOINT AND SEVERAL
Where more than one Person is liable as Borrower or Guarantor if applicable for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person.

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

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

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

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank that:

a) if applicable, it is duly constituted, validly existing and duly registered or qualified to carry on business or its operations in all jurisdictions where the nature of its properties, assets, business or operations make such registration or qualification necessary or desirable;

b) the execution, delivery and performance by it of this Agreement do not violate any Applicable Laws or agreements to which it is subject or by which it is bound, and where applicable, have been duly authorized by all necessary actions and do not violate its constating documents;

c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security or any other agreement delivered to the Bank or an Event of Default;

d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental and Health and Safety Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and

e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein.

Representations and warranties are deemed to be repeated as at the time of each Borrowing and/or the entering into each Lease, if applicable, hereunder.

LANGUAGE

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

WHOLE AGREEMENT

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

EXCHANGE RATE FLUCTUATIONS

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

JUDGEMENT CURRENCY

If for the purpose of obtaining judgement in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the **"Judgement Currency"**) any amount due hereunder in any currency other than the Judgement Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgement is given. For this purpose, "rate of exchange" means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the Toronto foreign exchange market, against the Judgement Currency, in accordance with normal banking procedures.

In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgement is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgement Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency together with interest at RBP and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Borrower under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Agreement.

EVENTS OF DEFAULT

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

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

Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.

INCREASED COSTS

If any change in Applicable Laws or the interpretation thereof after the date hereof (i) imposes or increases taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) imposes or increases any reserve or other similar requirement or (iii) imposes or changes any other condition affecting the Credit Facilities, and the result of any of the foregoing results in any additional cost to the Bank of making available, continuing or maintaining any of the Credit Facilities hereunder (or maintaining any obligations to make any such Credit Facilities available hereunder) or results in any reduction in the amount of any sum received or receivable by the Bank in connection with this Agreement or the Credit Facilities made available hereunder, then from time to time, upon written request of the Bank, the Borrower shall promptly pay to the Bank, such additional amount or amounts as will compensate the Bank for any such additional costs incurred or reduction suffered.

CONFIDENTIALITY

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

Schedule "A"

DEFINITIONS

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

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

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

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada, and when used in connection with BAs, Daily CORRA Loans, Term CORRA Loans, Daily SOFR Loans or Term SOFR Loans, if applicable, a **"Business Day"** also excludes any day which shall be a legal holiday or a day on which banking institutions are closed in Toronto, Ontario or in the province where the Borrower's accounts are maintained;

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

"Cash Taxes" means, for any fiscal period, any amounts paid in respect of income taxes;

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

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

"Debt Service Coverage" means, for any fiscal period, the ratio of EBITDA, less Cash Taxes and, to the extent not deducted in determining net income, less Corporate Distributions, to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

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

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

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

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

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

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

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

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

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

"Maturity Date" means the date on which a facility is due and payable in full;

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

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

b) Security granted in favour of the Bank;

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

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

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

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

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

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

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

"Tangible Net Worth" means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

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

"US" means United States of America.

Schedule "B"

CALCULATION AND PAYMENT OF INTEREST AND FEES

LIMIT ON INTEREST
The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

OVERDUE PAYMENTS
Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5%, or, in the case of an amount in US currency if applicable, RBUSBR plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5% . Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgement.

EQUIVALENT YEARLY RATES
The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365, or in the case of Daily SOFR Loans or Term SOFR Loans, if applicable, divided by 360.

TIME AND PLACE OF PAYMENT
Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

RBP LOANS AND RBUSBR LOANS
The Borrower shall pay interest on each RBP Loan and RBUSBR Loan , monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days and shall be paid in the currency of the applicable Borrowing.

FRT LOANS
The Borrower shall pay interest on each loan in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

Schedule "D"

ADDITIONAL BORROWING CONDITIONS

FRT Loans:

Borrowings made by way of FRT Loans will be subject to the following terms and conditions:

a) each FRT Loan shall have a minimum term of one year;

b) the Borrower shall select an amount eligible for prepayment of 10% or 0% for each new FRT Loan prior to the advance of such FRT Loan;

c) each FRT Loan shall be in an amount not less than $10,000.00 in Canadian currency or US currency, as applicable; and

d) each FRT Loan shall have a term as outlined in the applicable repayment section of each corresponding credit facility, provided that the maturity date of any FRT Loan issued under any term facility shall not extend beyond the Maturity Date of the term facility.

FEF Contracts:

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

At the Borrower's request, the Bank may agree to enter into FEF Contracts with the Borrower from time to time. The Borrower acknowledges that the Bank makes no formal commitment herein to enter into any FEF Contract and the Bank may, at any time and at all times, in its sole and absolute discretion, accept or reject any request by the Borrower to enter into a FEF Contract. If the Bank does enter into a FEF Contract with the Borrower, it will do so subject to the following:

a) the Borrower shall promptly issue or countersign and return a confirmation or acknowledgement of the terms of each such FEF Contract as required by the Bank;

b) the Borrower shall, if required by the Bank, promptly enter into a Foreign Exchange and Options Master Agreement or such other agreement in form and substance satisfactory to the Bank to govern the FEF Contract(s);

c) in the event of demand for payment under the Agreement of which this schedule forms a part, the Bank may terminate all or any FEF Contracts. If the agreement governing any FEF Contract does not contain provisions governing termination, any such termination shall be effected in accordance with customary market practice. The Bank's determination of amounts owing under any terminated FEF Contract shall be conclusive in the absence of manifest error. The Bank shall apply any amount owing by the Bank to the Borrower on termination of any FEF Contract against the Borrower's obligations to the Bank under the Agreement and any amount owing to the Bank by the Borrower on such termination shall be added to the Borrower's obligations to the Bank under the Agreement and secured by the Security;

d) the Borrower shall pay all required fees in connection with any FEF Contracts and indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank in relation to any FEF Contract;

e) any rights of the Bank herein in respect of any FEF Contract are in addition to and not in limitation of or substitution for any rights of the Bank under any agreement governing such FEF Contract. In the event that there is any inconsistency at any time between the terms hereof and any agreement governing such FEF Contract, the terms of such agreement shall prevail;

f) in addition to any security which may be held at any time in respect of any FEF Contract, upon request by the Bank from time to time, the Borrower will deliver to the Bank such security as is acceptable to the Bank as continuing collateral security for the Borrower's obligations to the Bank in respect of FEF Contracts; and

g) the Borrower will enter each FEF Contract as principal, and only for purposes of hedging currency risk arising in the ordinary course of the Borrower's business and not for purposes of speculation. The Borrower understands and hereby acknowledges the risks associated with each FEF Contract.

Schedule "E"

BORROWING REQUEST

The Borrower hereby requests the following be established under Facility #____:

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

Dated this 7th day of December 2023. **COMMERCIAL PACKAGING SOLUTIONS INC.**

Per: ______________________________
Name: Thayanithi Arutsot
Title:

Per: ______________________________
Name:
Title:

I/We have the authority to bind the Borrower

SRF # 232571133

Doc ID: f4ff7e4424693d11692cacafd3443e0d11608e23

Schedule "G"

COMPLIANCE CERTIFICATE

I, vithusan ramachan ____________________, representing the Borrower hereby certify as of ____________________:
(Insert last day of month/fiscal quarter/fiscal year as applicable)

1. I am familiar with and have examined the provisions of the Agreement dated December 4, 2023 and any amendments thereto, between Commercial Packaging Solutions Inc., as Borrower, and Royal Bank of Canada as the Bank, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower and any Guarantor if applicable. Terms defined in the Agreement have the same meanings where used in this certificate.

2. The representations and warranties contained in the Agreement are true and correct.

3. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of this Agreement or an Event of Default and there is no reason to believe that during the next fiscal year of the Borrower, any such event or circumstance will occur.

4. Debt Service Coverage is _____:1, being not less than the minimum required ratio of 1.25 :1.

5. The ratio of Total Liabilities to Tangible Net Worth is _____:1, being not greater than the maximum permitted ratio of 3.5:1, reducing to 3:1 as at fiscal year ending December 31, 2024 and thereafter.

6. The detailed calculations of the foregoing ratios and covenants is set forth in the addendum annexed hereto and are true and correct in all respects.

Dated this 7th day of December 2023.

Per: ____________________
Name: vithusan ramachan
Title: ____________________

Per: ____________________
Name: ____________________
Title: ____________________

Schedule "H "

RBC COVARITY DASHBOARD TERMS AND CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Virus" means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse.

Terms defined in the Agreement have the same meanings where used in the RBC Covarity Dashboard Terms and Conditions.

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

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

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

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

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

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

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

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

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

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

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

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

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

Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

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

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

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

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

11. Termination. The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

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

This is Exhibit "**E**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

®

Royal Bank of Canada
General Security Agreement

SRF:
232571133

BRANCH ADDRESS:
111 GRANGEWAY AVE
2ND FLR
SCARBOROUGH, ON
M1H 3E9

BORROWER:
COMMERCIAL PACKAGING SOLUTIONS 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, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

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

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

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

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

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

  i) any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral,

  ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to Collateral for the purpose of inspecting, auditing or copying the same,

  iii) all financial statements prepared by or for Debtor regarding Debtor's business,

  iv) all policies and certificates of insurance relating to Collateral, and

  v) such information concerning Collateral, the Debtor and Debtor's business and affairs as RBC may reasonably request.

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

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

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

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

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

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

d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

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

13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be 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 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 **COMMERCIAL PACKAGING SOLUTIONS INC.**			
ADDRESS OF BUSINESS DEBTOR **890 DILLINGHAM ROAD**	CITY **PICKERING**	PROVINCE **ON**	POSTAL CODE **L1W 1Z6**

IN WITNESS WHEREOF executed this 7th day of December, 2023.

COMMERCIAL PACKAGING SOLUTIONS INC.

A. Thomas

Seal

Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

890 DILLINGHAM ROAD

PICKERING

ON

CA

L1W 1Z6

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

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

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

This is Exhibit "**F**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

N. K

A Commissioner for taking affidavits

RBC ®

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
232571133

BORROWER:
COMMERCIAL PACKAGING SOLUTIONS INC.

BRANCH ADDRESS:
111 GRANGEWAY AVE
2ND FLR
SCARBOROUGH, ON
M1H 3E9

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 **COMMERCIAL PACKAGING SOLUTIONS 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 **$905,000.00 Nine Hundred Five 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 Ontario** ("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.

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

(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 7th day of December, 2023

_ WITNESS - VITHUSAN RAMACHANDRAN

THAYANITHI ARUTSOTHY

WITNESS - VITHUSAN RAMACHANDRAN

ARUTSOTHY SATHYANATHAN

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

Full name and address
THAYANITHI ARUTSOTHY- 47 QUEEN ISABELLA CRES MAPLE, ONTARIO, L6A 3J8

Full name and address
ARUTSOTHY SATHYANATHAN - 47 QUEEN ISABELLA CRES MAPLE, ONTARIO, L6A 3J8

This is Exhibit "**G**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

N. [signature]

A Commissioner for taking affidavits

RBC ®

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
232571133

BORROWER:
COMMERCIAL PACKAGING SOLUTIONS INC.

BRANCH ADDRESS:
111 GRANGEWAY AVE
2ND FLR
SCARBOROUGH, ON
M1H 3E9

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 **COMMERCIAL PACKAGING SOLUTIONS 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 **$1,155,000.00 One Million One Hundred Fifty-Five 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 Ontario** ("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.

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

(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 7th day of December 2023..

2777463 ONTARIO LTD.

ARUTHSOTHY SATHYANATHAN - PRESIDENT

THAYANITHI ARUTHSOTHY - SECRETARY

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

Full name and address
2777463 ONTARIO LTD.- 890 DILLIGHAM ROAD, PICKERING, ONTARIO, L1W 1Z6

This is Exhibit "**H**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Royal Bank of Canada
Commercial Financial Services
111 Grangeway Ave, 2nd Flr
Scarborough, ON M1H 3E9

Private and Confidential

December 4, 2023

2777463 ONTARIO LTD.
890 Dillingham Road
Pickering, ON
L1W 1Z6

ROYAL BANK OF CANADA (the **"Bank"**) hereby offers the credit facilities described below (the **"Credit Facilities"**) subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the **"Agreement"**). Any and all security that has been delivered to the Bank and is set forth as Security below, shall remain in full force and effect, is expressly reserved by the Bank and, unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities. Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or Event of Default.

BORROWER: 2777463 Ontario Ltd. (the **"Borrower"**)

CREDIT FACILITIES

Facility #1: $8,300,000.00 non-revolving term facility by way of:

a) RBP based loans (**"RBP Loans"**)	Interest rate (per annum) to be determined at time of Borrowing and recorded on the applicable Borrowing Request substantially in the form of Schedule "E"
b) Fixed Rate Term Loans (**"FRT Loans"**)	Interest rate to be determined at time of Borrowing and recorded on the applicable Borrowing Request substantially in the form of Schedule "E"

AVAILABILITY
The Borrower may borrow and convert up to the amount of this term facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice.

REPAYMENT

Payment Amount:	To be determined at drawdown	Payment Frequency:	To be determined at drawdown
Payment Type:	To be determined at drawdown	Payment date:	To be determined at drawdown
Repayable in full on:	The last day of the term selected by the Borrower	Original Amortization (months):	300
Amount eligible for prepayment of FRT Loan: To be determined at drawdown			

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

® Registered Trademark of Royal Bank of Canada

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.

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) Collateral mortgage in the amount of $10,050,000.00 signed by the Borrower constituting a first fixed charge on the lands and improvements located at 890 Dillingam Road, Pickering, ON;

c) Assignment of rents on the Bank's form 760 signed by the Borrower constituting a first ranking assignment of all rents arising from the lands and improvements located at 890 Dillingam Road, Pickering, ON ;

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $8,300,000.00 signed by Commercial Packaging Solutions Inc., supported by a general security agreement on the Bank's form 924 constituting a first ranking security interest in all personal property of Commercial Packaging Solutions Inc.;

e) Guarantee and postponement of claim on the Bank's form 812 in the amount of $8,300,000.00 signed by Thayanithi Arutsothy and Arutsothy Sathyanathan;

f) Postponement and assignment of claim on the Bank's form 918 signed by Arutsothy Sathyanathan;

g) Postponement and assignment of claim on the Bank's form 918 signed by Thayanithi Arutsothy;

h) Certificate of insurance evidencing fire and other perils coverage on the property located at 890 Dillingam Road, Pickering, ON , showing the Bank as first mortgagee.

FINANCIAL COVENANTS

In the event that the Borrower or Commercial Packaging Solutions Inc. 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, or while any availability exists under any facility which is not a discretionary facility, or while any Borrowings remain outstanding under any term facility, or while any amounts remain outstanding under any Lease, as applicable, the Borrower covenants and agrees with the Bank that the Borrower will:

a) maintain on a combined basis for the Borrower and Commercial Packaging Solutions Inc., to be measured as at the end of each fiscal year:

   i) Debt Service Coverage, of not less than 1.25:1;

   ii) a ratio of Total Liabilities to Tangible Net Worth of not greater than 3.5:1 for fiscal year ending December 31, 2023, reducing to 3.1:1 as at fiscal year ending December 31, 2024 and thereafter to maintain, on a combined basis for the Borrower and Commercial Packaging Solutions Inc. to be measured as to the end of each fiscal year, a ratio of Total Liabilities to Tangible Net Worth of not greater than 3.1:1.

REPORTING REQUIREMENTS

The Borrower will provide the following to the Bank:

a) annual Compliance Certificate, substantially in the form of Schedule "G" signed by an authorized signing officer of the Borrower, within 90 days of each fiscal year end, certifying compliance with this Agreement including the financial covenants set forth in the Agreement;

b) annual compilation engagement financial statements for the Borrower, within 90 days of each fiscal year end;

c) annual review engagement financial statements for Commercial Packaging Solutions Inc., within 90 days of each fiscal year end;

d) annual compilation engagement combined financial statements for the Borrower and Commercial Packaging Solutions Inc., within 90 days of each fiscal year end;

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e) annual personal statement of affairs for all Guarantors, who are individuals, within 90 days of every fiscal year end of the Borrower;

f) such other financial and operating statements and reports as and when the Bank may reasonably require.

CONDITIONS PRECEDENT

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

a) a duly executed copy of this Agreement;

b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;

c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require;

d) a reliance letter confirming the Bank may rely on such report;

e) a reliance letter for Building Report dated March 10, 2022 prepared by Pinchin Ltd. confirming the Bank may rely on such report;

f) a reliance letter in respect of the Phase I Environmental Site Assessment and Phase II Environmental Site Assessment confirming the Bank may rely on such report; and

g) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally:

h) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank;

i) no Borrowing under Facility #1 will be made available unless the Bank has received a Borrowing Request from the Borrower substantially in the form of Schedule "E".

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.

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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.

GOVERNING LAW JURISDICTION
Province of Ontario .

ACCEPTANCE
This Agreement is open for acceptance until January 3, 2024, after which date it will be null and void, unless extended by the Bank in its sole discretion.

ROYAL BANK OF CANADA

Per: ______________________
Title: Vice President

RBC Contact: Yannick Brammer

/db

We acknowledge and accept the terms and conditions of this Agreement on this 7TH day of December,2023.

2777463 ONTARIO LTD.

Per: ______________________
Name: Arutsothy Sathayan
Title:

Per: ______________________
Name: Thayanithi Arutsot
Title:

I/We have authority to bind the Borrower.

As Guarantor, we acknowledge and confirm our agreement with the terms and conditions of this Agreement on this 7th day of December, 2023.

COMMERCIAL PACKAGING SOLUTIONS INC.

Per: ______________________
Name: Thayanithi Arutsot
Title:

Per: ______________________
Name:
Title:

I/We have authority to bind the Guarantor.

As Guarantor, I acknowledge and confirm my agreement with the terms and conditions of this Agreement on this 7 day of December, 2023.

Witness - **VITHUSAN RAMACHANDRAN**	**THAYANITHI ARUTSOTHY**

As Guarantor, I acknowledge and confirm my agreement with the terms and conditions of this Agreement on this 7th day of December, 2023

Witness - **VITHUSAN RAMACHANDRAN**	**ARUTSOTHY SATHYANATHAN**

/attachments:
Terms and Conditions
Schedules:

- Definitions
- Calculation and Payment of Interest and Fees
- Additional Borrowing Conditions
- Borrowing Request
- Compliance Certificate
- RBC Covarity Dashboard Terms and Conditions

TERMS AND CONDITIONS

The Bank is requested by the Borrower to make the Credit Facilities available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facilities available, the Borrower agrees, and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

REPAYMENT
Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement and shall be paid in the currency of the Borrowing. Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment. In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations. For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the Maturity Date of the applicable Borrowings shall automatically be amended accordingly.

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

PREPAYMENT
Where Borrowings are by way of RBP Loans , the Borrower may prepay such Borrowings in whole or in part without fee or premium.

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

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

a) the greater of:

  (i) the amount equal to 3 months' interest payable on the amount of the FRT Loan Borrowings being prepaid, calculated at the interest rate applicable to the FRT Loan Borrowings on the date of prepayment; and

  (ii) the present value of the cash flow associated with the difference between the Bank's original cost of funds for the FRT Loan and the current cost of funds for a loan with a term substantially similar to the remaining term of the FRT Loan and an amortization period substantially similar to the remaining amortization period of the FRT Loan, each as determined by the Bank on the date of such prepayment;

plus:

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

plus:

c) a processing fee.

The Prepayment Fee shall also be payable by the Borrower in the event that the Bank demands repayment of the outstanding principal of the FRT Loan on the occurrence of an Event of Default.

The Borrower's obligation to pay the Prepayment Fee will be in addition to any other amounts then owing by the Borrower to the Bank, will form part of the loan amount and will be secured by the Security described herein.

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

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

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

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

any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank; and

o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower.

FEES, COSTS AND EXPENSES

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

GENERAL INDEMNITY

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

AMENDMENTS AND WAIVERS

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

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank. The Bank may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. The Bank may disclose to potential or actual assignees or transferees confidential information regarding the Borrower and any Guarantor if applicable, (including, any such information provided by the Borrower, and any Guarantor if applicable, to the Bank) and shall not be liable for any such disclosure.

GAAP

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

SEVERABILITY

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

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GOVERNING LAW
This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

DEFAULT BY LAPSE OF TIME
The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower, or a Guarantor if applicable, in default thereof.

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

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

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

NON-MERGER
The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

JOINT AND SEVERAL
Where more than one Person is liable as Borrower or Guarantor if applicable for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person.

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

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

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

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Bank that:

a) if applicable, it is duly constituted, validly existing and duly registered or qualified to carry on business or its operations in all jurisdictions where the nature of its properties, assets, business or operations make such registration or qualification necessary or desirable;
b) the execution, delivery and performance by it of this Agreement do not violate any Applicable Laws or agreements to which it is subject or by which it is bound, and where applicable, have been duly authorized by all necessary actions and do not violate its constating documents;
c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, a breach of any covenant or other term or condition of this Agreement or any Security or any other agreement delivered to the Bank or an Event of Default;
d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental and Health and Safety Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and
e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein.

Representations and warranties are deemed to be repeated as at the time of each Borrowing and/or the entering into each Lease, if applicable, hereunder.

LANGUAGE

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

WHOLE AGREEMENT

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

EXCHANGE RATE FLUCTUATIONS

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

JUDGEMENT CURRENCY

If for the purpose of obtaining judgement in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the **"Judgement Currency"**) any amount due hereunder in any currency other than the Judgement Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgement is given. For this purpose, "rate of exchange" means the rate at which the Bank would, on the relevant date, be prepared to sell a similar amount of such currency in the Toronto foreign exchange market, against the Judgement Currency, in accordance with normal banking procedures.

In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgement is given and the date of payment of the amount due, the Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such date is the amount in the Judgement Currency which, when converted at the rate of exchange prevailing on the date of payment, is the amount then due under this Agreement in such other currency together with interest at RBP and expenses (including legal fees on a solicitor and client basis). Any additional amount due from the Borrower under this section will be due as a separate debt and shall not be affected by judgement being obtained for any other sums due under or in respect of this Agreement.

EVENTS OF DEFAULT

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

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

Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.

INCREASED COSTS

If any change in Applicable Laws or the interpretation thereof after the date hereof (i) imposes or increases taxes on payments due to the Bank hereunder (other than taxes on the overall net income of the Bank), (ii) imposes or increases any reserve or other similar requirement or (iii) imposes or changes any other condition affecting the Credit Facilities, and the result of any of the foregoing results in any additional cost to the Bank of making available, continuing or maintaining any of the Credit Facilities hereunder (or maintaining any obligations to make any such Credit Facilities available hereunder) or results in any reduction in the amount of any sum received or receivable by the Bank in connection with this Agreement or the Credit Facilities made available hereunder, then from time to time, upon written request of the Bank, the Borrower shall promptly pay to the Bank, such additional amount or amounts as will compensate the Bank for any such additional costs incurred or reduction suffered.

CONFIDENTIALITY

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

Schedule "A"

DEFINITIONS

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

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

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

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada, and when used in connection with BAs, Daily CORRA Loans, Term CORRA Loans, Daily SOFR Loans or Term SOFR Loans, if applicable, a **"Business Day"** also excludes any day which shall be a legal holiday or a day on which banking institutions are closed in Toronto, Ontario or in the province where the Borrower's accounts are maintained;

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

"Cash Taxes" means, for any fiscal period, any amounts paid in respect of income taxes;

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

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

"Debt Service Coverage" means, for any fiscal period, the ratio of EBITDA, less Cash Taxes and, to the extent not deducted in determining net income, less Corporate Distributions, to the total of Interest Expense and scheduled principal payments in respect of Funded Debt;

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

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

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

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

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

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

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

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

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

"Maturity Date" means the date on which a facility is due and payable in full;

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

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

b) Security granted in favour of the Bank;

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

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

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

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

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

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

"Tangible Net Worth" means the total of Equity less intangibles, deferred charges, leasehold improvements, deferred tax credits and unsecured advances to related parties. For the purpose hereof, intangibles are assets lacking physical substance;

"Total Liabilities" means all liabilities, exclusive of deferred tax liabilities and Postponed Debt.

Schedule "B"

CALCULATION AND PAYMENT OF INTEREST AND FEES

LIMIT ON INTEREST
The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law. In no event shall the effective interest rate payable by the Borrower under any facility be less than zero.

OVERDUE PAYMENTS
Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum or the highest premium indicated for any of the Borrower's facilities when in excess of 5% . Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgement.

EQUIVALENT YEARLY RATES
The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365, or in the case of Daily SOFR Loans or Term SOFR Loans, if applicable, divided by 360.

TIME AND PLACE OF PAYMENT
Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

RBP LOANS
The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days and shall be paid in the currency of the applicable Borrowing.

FRT LOANS
The Borrower shall pay interest on each loan in arrears at the applicable rate on such date as agreed upon between the Bank and the Borrower. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days.

Schedule "D"

ADDITIONAL BORROWING CONDITIONS

FRT Loans:

Borrowings made by way of FRT Loans will be subject to the following terms and conditions:

a) each FRT Loan shall have a minimum term of one year;

b) the Borrower shall select an amount eligible for prepayment of 10% or 0% for each new FRT Loan prior to the advance of such FRT Loan;

c) each FRT Loan shall be in an amount not less than $10,000.00 in Canadian currency or US currency, as applicable; and

d) each FRT Loan shall have a term as outlined in the applicable repayment section of each corresponding credit facility, provided that the maturity date of any FRT Loan issued under any term facility shall not extend beyond the Maturity Date of the term facility.

Schedule "E"

BORROWING REQUEST

The Borrower hereby requests the following be established under Facility #____:

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

Dated this 7THday of DECEMBER 2023.

2777463 ONTARIO LTD.

Per: ______________________
Name: Arutsothy Sathayan
Title:

Per: ______________________
Name: Thayanithi Arutsot
Title:

I/We have the authority to bind the Borrower

SRF # 232615351

Doc ID: 65af5a3de59b971de1bfe4b689f7102856443fb7

Schedule "G"

COMPLIANCE CERTIFICATE

vithusan ramachan
I, ____, representing the Borrower hereby certify as of
____:
(Insert last day of month/fiscal quarter/fiscal year as applicable)

1. I am familiar with and have examined the provisions of the Agreement dated December 4, 2023 and any amendments thereto, between 2777463 Ontario Ltd., as Borrower, and Royal Bank of Canada as the Bank, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Borrower and any Guarantor if applicable. Terms defined in the Agreement have the same meanings where used in this certificate.

2. The representations and warranties contained in the Agreement are true and correct.

3. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a breach of any covenant or other term or condition of this Agreement or an Event of Default and there is no reason to believe that during the next fiscal year of the Borrower, any such event or circumstance will occur.

4. Debt Service Coverage is _____:1, being not less than the minimum required ratio of 1.25 :1.

5. The ratio of Total Liabilities to Tangible Net Worth is _____:1, being not greater than the maximum permitted ratio of 3.5:1, reducing to 3:1 as at fiscal year ending December 31, 2024 and thereafter.

6. The detailed calculations of the foregoing ratios and covenants is set forth in the addendum annexed hereto and are true and correct in all respects.

Dated this _____ day of _____________, 20___.

Per: ________________________________
Name: vithusan ramachan
Title: ________________________________

Per: ________________________________
Name: ________________________________
Title: ________________________________

Schedule "H"

RBC COVARITY DASHBOARD TERMS AND CONDITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Virus" means an element which is designed to corrupt data or enable access to or adversely impact upon the performance of computer systems, including any virus, worm, logic bomb and Trojan horse.

Terms defined in the Agreement have the same meanings where used in the RBC Covarity Dashboard Terms and Conditions.

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

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

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

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

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

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

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

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

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

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

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

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

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

Borrower in all respects, and the Bank will be authorized to rely and act on any such Electronically Submitted Certificates accordingly.

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

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

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

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

11. Termination. The ability of the Borrower to fulfill the reporting requirements relating to the submission of financial information set out in the Agreement using RBC Covarity Dashboard shall terminate upon revocation of access to the Service. In addition, the Bank may suspend or terminate access to or discontinue the Service immediately for any reason at any time without prior notice. The Bank will not be responsible for any loss or inconvenience that may result from such suspension or termination. The Borrower, upon giving notice to the Bank by notifying the RBC Account Manager in writing, may terminate use of the Service at any time.

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

This is Exhibit "**I**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

RBC ®

Royal Bank of Canada
General Security Agreement

SRF:
232615351

BORROWER:
2777463 ONTARIO LTD.

BRANCH ADDRESS:
111 GRANGEWAY AVE
2ND FLR
SCARBOROUGH, ON
M1H 3E9

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, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so;

d) to do, execute, acknowledge and deliver such financing statements, financing change statements and further assignments, transfers, documents, acts, matters and things (including further schedules hereto) as may be reasonably requested by RBC of or with respect to Collateral in order to give effect to these presents and to pay all costs for searches and filings in connection therewith;

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

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

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

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

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

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

a) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of Indebtedness or the failure of Debtor to observe or perform any obligation, covenant, term, provision or condition contained in this Security Agreement or any other agreement between Debtor and RBC;

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

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

d) the institution by or against Debtor of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against or winding up of affairs of Debtor;

e) if any Encumbrance affecting Collateral becomes enforceable against Collateral;

f) if Debtor ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy;

g) if any execution, sequestration, extent or other process of any court becomes enforceable against Debtor or if distress or analogous process is levied upon the assets of Debtor or any part thereof;

h) if any certificate, statement, representation, warranty or audit report heretofore or hereafter furnished by or on behalf of Debtor pursuant to or in connection with this Security Agreement, or otherwise (including, without limitation, the representations and warranties contained herein) or as an inducement to RBC to extend any credit to or to enter into this or any other agreement with Debtor, proves to have been false in any material respect at the time as of which the facts therein set forth were stated or certified, or proves to have omitted any substantial contingent or unliquidated liability or claim against Debtor; or if upon the date of execution of this Security Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty or audit report, which change shall not have been disclosed to RBC at or prior to the time of such execution.

12. ACCELERATION

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

13. REMEDIES

a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be 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 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			
2777463 ONTARIO LTD.			
ADDRESS OF BUSINESS DEBTOR	CITY	PROVINCE	POSTAL CODE
890 DILLINGHAM ROAD	**PICKERING**	**ON**	**L1W 1Z6**

IN WITNESS WHEREOF executed this 7th day of December, 2023.

2777463 ONTARIO LTD.

Seal

A. Thomas

Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

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

   890 DILLINGHAM ROAD

   PICKERING

   ON

   CA

   L1W 1Z6

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

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

SCHEDULE "C"

(DESCRIPTION OF PROPERTY)

This is Exhibit "**J**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Properties

PIN	26327 - 0072 LT	*Interest/Estate*	Fee Simple
Description	PT LT 19, RANGE 3, CON BF, PICKERING, PTS 1 & 2, 40R761; S/T A RIGHT IN CO228510 ; PICKERING		
Address	890 DILLINGHAM RD PICKERING		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	2777463 ONTARIO LTD.
Address for Service	890 Dillingham Road, Pickering, ON, L1W 1Z6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name	ROYAL BANK OF CANADA
Address for Service	36 York Mills Road, 4th Floor, Toronto, ON, M2P 0A4 SRF #: 232-615-351

Statements

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$10,050,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	On Demand		
Interest Rate	Prime Rate + 5.000% per annum		
Payments			
Interest Adjustment Date			
Payment Date	On Demand		
First Payment Date			
Last Payment Date			
Standard Charge Terms	20015		
Insurance Amount	See standard charge terms		
Guarantor			

Signed By

Crystal Anne McAuley	100-95 Barber Greene Rd. Toronto M3C 3E9	acting for Chargor(s)	Signed	2023 12 21

Tel 416-449-1400

Fax 416-449-7071

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

DEVRY, SMITH & FRANK	100-95 Barber Greene Rd. Toronto M3C 3E9	2023 12 21

Tel 416-449-1400

Fax 416-449-7071

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

File Number

Chargee Client File Number : DSF FILE NO. XARUTS30

This is Exhibit "**K**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Properties

PIN	26327 - 0072 LT
Description	PT LT 19, RANGE 3, CON BF, PICKERING, PTS 1 & 2, 40R761; S/T A RIGHT IN CO228510 ; PICKERING
Address	890 DILLINGHAM RD PICKERING

Applicant(s)

The assignor(s) hereby assigns their interest in the rents of the above described land. The notice is based on or affects a valid and existing estate, right, interest or equity in land.

Name	2777463 ONTARIO LTD.
Address for Service	890 Dillingham Road, Pickering, ON, L1W 1Z6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name	ROYAL BANK OF CANADA
Address for Service	36 York Mills Road, 4th Floor, Toronto, ON, M2P 0A4 SRF #: 232-615-351

Statements

The applicant applies for the entry of a notice of general assignment of rents.

This notice may be deleted by the Land Registrar when the registered instrument, DR2287861 registered on 2023/12/21 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Crystal Anne McAuley	100-95 Barber Greene Rd. Toronto M3C 3E9	acting for Applicant(s)	Signed	2023 12 21

Tel 416-449-1400

Fax 416-449-7071

I have the authority to sign and register the document on behalf of all parties to the document.

Crystal Anne McAuley	100-95 Barber Greene Rd. Toronto M3C 3E9	acting for Party To(s)	Signed	2023 12 21

Tel 416-449-1400

Fax 416-449-7071

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

DEVRY, SMITH & FRANK	100-95 Barber Greene Rd. Toronto M3C 3E9	2023 12 21

Tel 416-449-1400

Fax 416-449-7071

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

File Number

Party To Client File Number : DSF FILE NO. XARUTS30

E-FORM 760 (2000/03)

ASSIGNMENT OF RENTS

THIS INDENTURE made this 21st day of December, 2023.

BETWEEN:

2777463 ONTARIO LTD.
hereinafter called the "Assignor"

OF THE FIRST PART

- and -

ROYAL BANK OF CANADA
hereinafter called the "Assignee"

OF THE SECOND PART

WHEREAS, by a Mortgage dated December 21, 2023 and registered in the Land Registry Office for the Land Titles Division of Durham (No. 40) as Instrument No. DR2287861 the Assignor herein did grant and mortgage unto the Assignee herein the lands and premises more particularly described in Schedule "A" hereto annexed which Mortgage secures payment of the sum of TEN MILLION FIFTY THOUSAND DOLLARS ($10,050,000.00) and interest as therein mentioned and which Mortgage is hereinafter referred to as "the Mortgage". Whenever in this indenture reference is made to the Mortgage, it shall be deemed to include any renewals or extensions thereof, any amendments thereto, and any Mortgage taken in substitution therefor either in whole or in part;

AND WHEREAS it is a condition of the lending of the monies secured or to be secured by the Mortgage, that the Assignor should assign to the Assignee, its successors and assigns, the rents reserved and payable and/or intended to be reserved and payable under, and all advantages and benefits to be derived from, leases of premises erected on the lands and premises more particularly described in Schedule "A" hereto (the "Leases") now or hereafter entered into by the Assignor as landlord with tenants thereof ("Lessees") and including without limitation the specific leases, if any, referred to in Schedule "B" hereto annexed, as additional security for the payment of the money secured by the Mortgage, and for the performance of the covenants contained therein;

AND WHEREAS it is agreed that notwithstanding anything in this Indenture contained, the Assignee is not to be bound to advance the said mortgage monies or any unadvanced portion thereof;

NOW THEREFORE THIS INDENTURE WITNESSETH that the Assignor in consideration of the premises, the making of the said Mortgage, and the sum of One ($1.00) Dollar now paid by the Assignee to the Assignor (the receipt whereof is hereby acknowledged), doth covenant and agree with the Assignee as follows:

1. The Assignor hereby irrevocably transfers, assigns, and sets over to the Assignee all rents reserved and payable under the Leases (including without limitation the specific leases, if any, referred to in Schedule "B" hereto annexed) and all benefits and advantages to be derived therefrom, to hold and receive the same unto the said Assignee, its successors and assigns.

2. The Assignor covenants and agrees with the Assignee that the Assignor will not, without the consent in writing of the Assignee, permit any prepayment of rents payable under any of the Leases that will result in more than two months of such rents being prepaid under such Leases, or variation, cancellation or surrender of any of the Leases, or of the terms, covenants, provisos or conditions thereof.

3. The Assignor covenants with the Assignee to perform and observe all the covenants, conditions and obligations binding upon it under the Leases.

4. The Assignor covenants and agrees irrevocably with the Assignee that the Assignee shall have the right to sue for payment and/or for enforcing anything in this Indenture herein contained in any or all of the following ways:

(a) in its own name;
(b) in the name of the Assignor, and
(c) in the names of both the Assignor and the Assignee jointly.

5. The Assignor agrees to assign any of the said Leases to the Assignee upon request should the Assignee deem such assignment advisable for the protection of its security, such assignment to be on a form to be prepared by the Assignee's solicitors in such case.

6. PROVIDED, however, that until notified to the contrary in writing the Lessees shall pay the rent reserved under the Leases (but only to the extent that the same may be due and payable under the Leases) to the said Assignor and any notice to the contrary required by this proviso may be effectively given by sending the same by registered mail to any Lessee at its premises on the lands and premises described in Schedule "A" hereto or by delivering the same personally to any Lessee, or an officer of such Lessee.

7. The Assignor does hereby declare that any direction or request from the Assignee to pay the rents reserved to the Assignee shall be sufficient warrant and authority to the said Lessee to make such payments, and the payments of the said rentals to the Assignee shall be and operate as a discharge of the said rents to the said Lessee.

8. The Assignor covenants and agrees with the Assignee not to renew nor extend any of the Leases at rentals reserved and payable of lesser amounts than are now reserved and payable under such Leases unless compelled to do so as the result of an arbitration award, or with the consent of the Assignee.

9. The Assignee covenants and agrees with the Assignor to release this Assignment of Rents upon payment in full of the Mortgage in accordance with the terms thereof and that the Assignee will, at the request and cost of the Assignor, reassign any unmatured rents to the Assignor. In the absence of such a request the delivery to the Assignor of a discharge or cessation of the Mortgage shall operate as a release and reassignment of such rents.

10. The Assignor hereby covenants and agrees to and with the Assignee that this Assignment and everything herein contained shall be irrevocable without the consent of the Assignee.

11. PROVIDED that nothing in this Indenture contained shall be deemed to have the effect of making the Assignee responsible for the collection of the said rents or any part thereof or for the performance of any covenants, terms or conditions either by the Assignor or by the Lessees contained in any of the said Leases, and that the Assignee shall not by virtue of these presents be deemed a mortgagee in possession of the lands and premises described in Schedule "A" hereto and the Assignee shall not be liable to account for any monies other than those actually received by it by virtue of these presents.

12. IT IS AGREED that waiver of or failure to enforce at any time or from time to time any of the rights of the Assignee under or by virtue of this Indenture shall not prejudice the Assignee's rights in the event of the breach, default or other occasion for the exercise of such rights again occurring.

13. IT IS HEREBY DECLARED AND AGREED that these presents and everything herein contained shall enure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

SCHEDULE "A"
DESCRIPTION OF PROPERTY

<u>890 Dillingham Road, Pickering</u>

PT LT 19, RANGE 3, CON BF, PICKERING, PTS 1 & 2, 40R761; S/T A RIGHT IN CO228510 ; PICKERING

PIN: 26327-0072 (LT)

SCHEDULE "B"

LESSEE	LEASE DATE	EXPIRY DATE	REGISTRATION NO.

This is Exhibit "**L**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
232615351

BRANCH ADDRESS:
111 GRANGEWAY AVE
2ND FLR
SCARBOROUGH, ON
M1H 3E9

BORROWER:
2777463 ONTARIO LTD.

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 **2777463 ONTARIO 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 **$8,300,000.00 Eight Million Three Hundred 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 Ontario** ("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.

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

(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 7th day of December, 2023.

COMMERCIAL PACKAGING SOLUTIONS INC.

A. Thans

THAYANITHI ARUTSOTHY - Secretary

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

Full name and address
Commercial Packaging Solutions Inc.- 890 Dillingham Road, Pickering, Ontario, L1W 1Z6

This is Exhibit "**M**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

N. L

A Commissioner for taking affidavits

RBC®

Royal Bank of Canada
Guarantee and Postponement of Claim

SRF:
232615351

BRANCH ADDRESS:
111 GRANGEWAY AVE
2ND FLR
SCARBOROUGH, ON
M1H 3E9

BORROWER:
2777463 ONTARIO LTD.

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 **2777463 ONTARIO 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 **$8,300,000.00 Eight Million Three Hundred 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.

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(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.

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(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.

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(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.

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(16) This Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the **Province of Ontario** ("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.

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

(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 7th day of December 2023.

_ WITNESS - VITHUSAN RAMAHCANDRAN

THAYANITHI ARUTSOTHY

WITNESS - VITHUSAN RAMACHANDRAN

ARUTSOTHY SATHYANATHAN

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

Full name and address
THAYANITHI ARUTSOTHY - 47 QUEEN ISABELLA CRES MAPLE, ONTARIO, L6A 3J8

Full name and address
ARUTSOTHY SATHYANATHAN -47 QUEEN ISABELLA CRES MAPLE, ONTARIO, L6A 3J8

This is Exhibit "**N**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

A Service Provider under Contract with the Ministry of Government Services

Prepared for :	Borden Ladner Gervais LLP - Gloria Di Gi
Reference :	GLORIA DI GIROLAMO
Docket :	20227.039478.000458
Search ID :	964912
Date Processed :	15 Mar 2024
Report Type :	PPSA Electronic Response
Search Conducted on :	COMMERCIAL PACKAGING SOLUTIONS INC.
Search Type :	Business Debtor

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : COMMERCIAL PACKAGING SOLUTIONS INC.
FILE CURRENCY : 14MAR 2024

ENQUIRY NUMBER 20240315190904.73 CONTAINS 9 PAGE(S), 4 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BORDEN LADNER GERVAIS LLP - GLORIA DI GI
22 ADELAIDE STREET WEST, SUITE 3400
TORONTO ON M5H 4E3

CONTINUED... 2

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : COMMERCIAL PACKAGING SOLUTIONS INC.
FILE CURRENCY : 14MAR 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 500894181

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20231204 0902 1532 1106	P PPSA	05

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
02 DEBTOR
03 NAME BUSINESS NAME COMMERCIAL PACKAGING SOLUTIONS INC.
ONTARIO CORPORATION NO.
04 ADDRESS 890 DILLINGHAM ROAD PICKERING ON L1W 1Z6
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR
06 NAME BUSINESS NAME
ONTARIO CORPORATION NO.
07 ADDRESS
08 SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA
09 ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10		X	X	X	X	X				

YEAR MAKE MODEL V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT D + H LIMITED PARTNERSHIP
17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : COMMERCIAL PACKAGING SOLUTIONS INC.
FILE CURRENCY : 14MAR 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 500285196

	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	1		20231114 1242 1532 1428	P PPSA	5

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
02 DEBTOR
03 NAME BUSINESS NAME COMMERCIAL PACKAGING SOLUTIONS INC.
ONTARIO CORPORATION NO.
04 ADDRESS 75 MILLIKEN BLVD TORONTO ON M1V 2R3
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR
06 NAME BUSINESS NAME
ONTARIO CORPORATION NO.
07 ADDRESS
08 SECURED PARTY / LIEN CLAIMANT VW CREDIT CANADA INC.
09 ADDRESS 500-1340 PICKERING PKY PICKERING ON L1V 0C4

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10			X		X	X	63346	08NOV2027		

		YEAR	MAKE	MODEL	V.I.N.
11	MOTOR	2024	AUDI	Q5 KOMFORT	WA1AAAFY4R2011292
12	VEHICLE				

13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT D + H LIMITED PARTNERSHIP
17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

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TYPE OF SEARCH      : BUSINESS DEBTOR
SEARCH CONDUCTED ON : COMMERCIAL PACKAGING SOLUTIONS INC.
FILE CURRENCY       : 14MAR 2024
     FORM 1C   FINANCING STATEMENT / CLAIM FOR LIEN
         FILE NUMBER
00        788526828
         CAUTION     PAGE      TOTAL            MOTOR VEHICLE     REGISTRATION        REGISTERED   REGISTRATION
         FILING       NO.  OF  PAGES               SCHEDULE          NUMBER              UNDER         PERIOD
01                    001      1                              20221116 1806 1532 1795    P  PPSA        07
                DATE OF BIRTH       FIRST GIVEN NAME      INITIAL   SURNAME
02   DEBTOR
03   NAME          BUSINESS NAME    COMMERCIAL PACKAGING SOLUTIONS INC
                                                                                             ONTARIO CORPORATION NO.
04                       ADDRESS    SUITE 11/12 75 MILLIKEN BLVD             SCARBOROUGH                ON     M1V2R3
                DATE OF BIRTH       FIRST GIVEN NAME      INITIAL   SURNAME
05   DEBTOR      14DEC1967          THAYANITHI                      ARUTSOTHY
06   NAME          BUSINESS NAME
                                                                                             ONTARIO CORPORATION NO.
07                       ADDRESS     47 QUEEN ISABELLA CRESCENT              MAPLE                      ON     L6A3J8
08   SECURED PARTY /                ROYAL BANK OF CANADA
     LIEN CLAIMANT
09                       ADDRESS    10 YORK MILLS ROAD 3RD FLOOR             TORONTO                    ON     M2P 0A2
     COLLATERAL CLASSIFICATION
            CONSUMER                                   MOTOR VEHICLE   AMOUNT    DATE OF          NO FIXED
             GOODS   INVENTORY EQUIPMENT ACCOUNTS OTHER   INCLUDED              MATURITY  OR   MATURITY DATE
10            X                                              X     60118.74    08NOV2029
                YEAR MAKE                       MODEL                    V.I.N.
11   MOTOR      2019 RAM                        1500 CLASSIC             1C6RR7LM0KS719882
12   VEHICLE
13   GENERAL
14   COLLATERAL
15   DESCRIPTION
16   REGISTERING                    D + H LIMITED PARTNERSHIP
     AGENT
17                       ADDRESS    2 ROBERT SPECK PARKWAY, 15TH FLOOR       MISSISSAUGA                ON     L4Z 1H8
                                      *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
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CONTINUED...   5

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TYPE OF SEARCH      : BUSINESS DEBTOR
SEARCH CONDUCTED ON : COMMERCIAL PACKAGING SOLUTIONS INC.
FILE CURRENCY       : 14MAR 2024
     FORM 1C   FINANCING STATEMENT / CLAIM FOR LIEN            ** THIS REGISTRATION HAS BEEN DISCHARGED **
         FILE NUMBER
00        787326435
         CAUTION     PAGE      TOTAL            MOTOR VEHICLE     REGISTRATION        REGISTERED   REGISTRATION
         FILING       NO.  OF  PAGES               SCHEDULE          NUMBER              UNDER        PERIOD
01                    001       2                             20221005 1029 1590 3055    P  PPSA        25
              DATE OF BIRTH        FIRST GIVEN NAME      INITIAL   SURNAME
02   DEBTOR
03   NAME          BUSINESS NAME    2777463 ONTARIO LTD.
                                                                                              ONTARIO CORPORATION NO.
04                       ADDRESS    47 QUEEN ISABELLA CRESCENT                VAUGHAN                  ON     L6A 3J8
              DATE OF BIRTH        FIRST GIVEN NAME      INITIAL   SURNAME
05   DEBTOR
06   NAME          BUSINESS NAME    COMMERCIAL PACKAGING SOLUTIONS INC.
                                                                                              ONTARIO CORPORATION NO.
07                       ADDRESS    47 QUEEN ISABELLA CRESCENT                MAPLE                    ON     L6A 3J8
08   SECURED PARTY /                BUSINESS DEVELOPMENT BANK OF CANADA
     LIEN CLAIMANT
09                       ADDRESS    100 CONSILLIUM PLACE, SUITE 308           SCARBOROUGH              ON     M1H 3E3
     COLLATERAL CLASSIFICATION
        CONSUMER                                   MOTOR VEHICLE   AMOUNT    DATE OF          NO FIXED
         GOODS   INVENTORY EQUIPMENT ACCOUNTS OTHER   INCLUDED               MATURITY  OR   MATURITY DATE
10                  X         X         X      X        X
              YEAR MAKE                        MODEL                    V.I.N.
11   MOTOR
12   VEHICLE
13   GENERAL
14   COLLATERAL
15   DESCRIPTION
16   REGISTERING                    CHAITONS LLP (LL/75068)
     AGENT
17                       ADDRESS    5000 YONGE STREET, 10TH FLOOR             TORONTO                  ON     M2N 7E9
                                      *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
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                                                                                                     CONTINUED...     6
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TYPE OF SEARCH      : BUSINESS DEBTOR
SEARCH CONDUCTED ON : COMMERCIAL PACKAGING SOLUTIONS INC.
FILE CURRENCY       : 14MAR 2024
     FORM 1C   FINANCING STATEMENT / CLAIM FOR LIEN            ** THIS REGISTRATION HAS BEEN DISCHARGED **
         FILE NUMBER
00        787326435
         CAUTION     PAGE     TOTAL            MOTOR VEHICLE     REGISTRATION        REGISTERED   REGISTRATION
         FILING       NO.  OF  PAGES              SCHEDULE          NUMBER              UNDER         PERIOD
01                    002      2                             20221005 1029 1590 3055
               DATE OF BIRTH       FIRST GIVEN NAME      INITIAL   SURNAME
02   DEBTOR
03   NAME          BUSINESS NAME    ENVIRO PACKAGING SOLUTIONS INC.
                                                                                              ONTARIO CORPORATION NO.
04                       ADDRESS    47 QUEEN ISABELLA CRESCENT              MAPLE                      ON     L6A 3J8
               DATE OF BIRTH       FIRST GIVEN NAME      INITIAL   SURNAME
05   DEBTOR
06   NAME          BUSINESS NAME
                                                                                              ONTARIO CORPORATION NO.
07                       ADDRESS
08   SECURED PARTY /
     LIEN CLAIMANT
09                       ADDRESS
     COLLATERAL CLASSIFICATION
            CONSUMER                                  MOTOR VEHICLE   AMOUNT    DATE OF          NO FIXED
             GOODS   INVENTORY EQUIPMENT ACCOUNTS OTHER   INCLUDED              MATURITY  OR   MATURITY DATE
10
               YEAR MAKE                        MODEL                   V.I.N.
11   MOTOR
12   VEHICLE
13   GENERAL
14   COLLATERAL
15   DESCRIPTION
16   REGISTERING
     AGENT
17                       ADDRESS
                                       *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
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                                                                                                      CONTINUED...     7
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TYPE OF SEARCH      : BUSINESS DEBTOR
SEARCH CONDUCTED ON : COMMERCIAL PACKAGING SOLUTIONS INC.
FILE CURRENCY       : 14MAR 2024
     FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
          CAUTION     PAGE      TOTAL  MOTOR VEHICLE     REGISTRATION        REGISTERED
          FILING       NO.  OF  PAGES     SCHEDULE          NUMBER              UNDER
01                    01        001                  20221005 1047 1590 3081
21   RECORD      FILE NUMBER    787326435
     REFERENCED                                                              RENEWAL    CORRECT
                 PAGE AMENDED   NO SPECIFIC PAGE AMENDED   CHANGE REQUIRED   YEARS      PERIOD
22                                                          B  RENEWAL        6
                                   FIRST GIVEN NAME      INITIAL   SURNAME
23   REFERENCE
24   DEBTOR/       BUSINESS NAME    2777463 ONTARIO LTD.
     TRANSFEROR
25   OTHER CHANGE
26   REASON/
27   DESCRIPTION
28
02/            DATE OF BIRTH        FIRST GIVEN NAME      INITIAL   SURNAME
05   DEBTOR/
03/  TRANSFEREE    BUSINESS NAME
06                                                                                              ONTARIO CORPORATION NO.
04/07                      ADDRESS
29   ASSIGNOR
     SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09                         ADDRESS
     COLLATERAL CLASSIFICATION
            CONSUMER                                    MOTOR VEHICLE              DATE OF          NO FIXED
             GOODS   INVENTORY EQUIPMENT ACCOUNTS OTHER   INCLUDED       AMOUNT   MATURITY  OR   MATURITY DATE
10
               YEAR  MAKE                         MODEL                    V.I.N.
11   MOTOR
12   VEHICLE
13   GENERAL
14   COLLATERAL
15   DESCRIPTION
16   REGISTERING AGENT OR           CHAITONS LLP (LL/75068)
17   SECURED PARTY/      ADDRESS    5000 YONGE STREET, 10TH FLOOR            TORONTO                   ON     M2N 7E9
     LIEN CLAIMANT
```

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

```
TYPE OF SEARCH      : BUSINESS DEBTOR
SEARCH CONDUCTED ON : COMMERCIAL PACKAGING SOLUTIONS INC.
FILE CURRENCY       : 14MAR 2024
     FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
          CAUTION     PAGE      TOTAL  MOTOR VEHICLE     REGISTRATION        REGISTERED
          FILING       NO.  OF  PAGES     SCHEDULE          NUMBER              UNDER
01                    001       1                    20240209 0848 2611 5886
21   RECORD      FILE NUMBER    787326435
     REFERENCED                                                              RENEWAL    CORRECT
                PAGE AMENDED   NO SPECIFIC PAGE AMENDED   CHANGE REQUIRED   YEARS      PERIOD
22                                                           C  DISCHARGE
                                    FIRST GIVEN NAME      INITIAL   SURNAME
23   REFERENCE
24   DEBTOR/       BUSINESS NAME    2777463 ONTARIO LTD.
     TRANSFEROR
25   OTHER CHANGE
26   REASON/
27   DESCRIPTION
28
02/            DATE OF BIRTH        FIRST GIVEN NAME      INITIAL   SURNAME
05   DEBTOR/
03/  TRANSFEREE    BUSINESS NAME
06                                                                                              ONTARIO CORPORATION NO.
04/07                       ADDRESS
29   ASSIGNOR
     SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09                          ADDRESS
     COLLATERAL CLASSIFICATION
            CONSUMER                                  MOTOR VEHICLE              DATE OF          NO FIXED
             GOODS   INVENTORY EQUIPMENT ACCOUNTS OTHER   INCLUDED       AMOUNT   MATURITY  OR   MATURITY DATE
10
               YEAR  MAKE                         MODEL                    V.I.N.
11   MOTOR
12   VEHICLE
13   GENERAL
14   COLLATERAL
15   DESCRIPTION
16   REGISTERING AGENT OR           BDC (IB)
17   SECURED PARTY/      ADDRESS    81 BAY STREET, SUITE 3700                TORONTO                   ON     M5J 0E7
     LIEN CLAIMANT
```

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : COMMERCIAL PACKAGING SOLUTIONS INC.
FILE CURRENCY : 14MAR 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
500894181	20231204 0902 1532 1106			
500285196	20231114 1242 1532 1428			
788526828	20221116 1806 1532 1795			
787326435	20221005 1029 1590 3055	20221005 1047 1590 3081	20240209 0848 2611 5886	

6 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

This is Exhibit "**O**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

A Service Provider under Contract with the Ministry of Government Services

Prepared for :	Borden Ladner Gervais LLP - Gloria Di Gi
Reference :	GLORIA DI GIROLAMO
Docket :	20227.039478.000458
Search ID :	964913
Date Processed :	15 Mar 2024
Report Type :	PPSA Electronic Response
Search Conducted on :	2777463 ONTARIO LTD.
Search Type :	Business Debtor

THIS SEARCH DOES NOT CONSTITUTE A CERTIFICATE PURSUANT TO SECTIONS 43 AND 44 OF THE PPSA. A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2777463 ONTARIO LTD.
FILE CURRENCY : 14MAR 2024

ENQUIRY NUMBER 20240315190909.14 CONTAINS 10 PAGE(S), 4 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

BORDEN LADNER GERVAIS LLP - GLORIA DI GI
22 ADELAIDE STREET WEST, SUITE 3400
TORONTO ON M5H 4E3

CONTINUED... 2

```
TYPE OF SEARCH      : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2777463 ONTARIO LTD.
FILE CURRENCY       : 14MAR 2024
     FORM 1C   FINANCING STATEMENT / CLAIM FOR LIEN
         FILE NUMBER
00        501109947
         CAUTION     PAGE      TOTAL            MOTOR VEHICLE     REGISTRATION        REGISTERED   REGISTRATION
         FILING       NO.  OF  PAGES               SCHEDULE          NUMBER              UNDER        PERIOD
01                    001      1                              20231211 1252 1590 1933    P  PPSA        6
               DATE OF BIRTH        FIRST GIVEN NAME      INITIAL   SURNAME
02   DEBTOR
03   NAME          BUSINESS NAME    2777463 ONTARIO LTD.
                                                                                              ONTARIO CORPORATION NO.
04                       ADDRESS    890 DILLINGHAM ROAD                        PICKERING                  ON     L1W 1Z6
               DATE OF BIRTH        FIRST GIVEN NAME      INITIAL   SURNAME
05   DEBTOR
06   NAME          BUSINESS NAME
                                                                                              ONTARIO CORPORATION NO.
07                       ADDRESS
08   SECURED PARTY /                ROYAL BANK OF CANADA
     LIEN CLAIMANT
09                       ADDRESS    36 YORK MILLS ROAD, 4TH FLOOR              TORONTO                    ON     M2P 0A4
     COLLATERAL CLASSIFICATION
            CONSUMER                                   MOTOR VEHICLE   AMOUNT    DATE OF          NO FIXED
             GOODS   INVENTORY EQUIPMENT ACCOUNTS OTHER   INCLUDED               MATURITY  OR   MATURITY DATE
10                                         X      X
               YEAR MAKE                        MODEL                    V.I.N.
11   MOTOR
12   VEHICLE
13   GENERAL
14   COLLATERAL
15   DESCRIPTION
16   REGISTERING                    DEVRY SMITH FRANK LLP (CM)
     AGENT
17                       ADDRESS    100-95 BARBER GREENE RD.                   TORONTO                    ON     M3C 3E9
                                      *** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***
```

CONTINUED... 3

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2777463 ONTARIO LTD.
FILE CURRENCY : 14MAR 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 500930712

	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	1		20231205 0953 1532 4351	P PPSA	05

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
02 DEBTOR
03 NAME BUSINESS NAME 2777463 ONTARIO LTD.
ONTARIO CORPORATION NO.
04 ADDRESS 890 DILLINGHAM ROAD PICKERING ON L1W 1Z6
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR
06 NAME BUSINESS NAME
ONTARIO CORPORATION NO.
07 ADDRESS
08 SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA
09 ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10		X	X	X	X	X				

YEAR MAKE MODEL V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT D + H LIMITED PARTNERSHIP
17 ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2777463 ONTARIO LTD.
FILE CURRENCY : 14MAR 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN ** THIS REGISTRATION HAS BEEN DISCHARGED **

00 FILE NUMBER 787326435

01 CAUTION FILING: | PAGE NO.: 001 | OF TOTAL PAGES: 2 | MOTOR VEHICLE SCHEDULE: | REGISTRATION NUMBER: 20221005 1029 1590 3055 | REGISTERED UNDER: P PPSA | REGISTRATION PERIOD: 25

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
02 DEBTOR
03 NAME BUSINESS NAME 2777463 ONTARIO LTD.
ONTARIO CORPORATION NO.
04 ADDRESS 47 QUEEN ISABELLA CRESCENT VAUGHAN ON L6A 3J8

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR
06 NAME BUSINESS NAME COMMERCIAL PACKAGING SOLUTIONS INC.
ONTARIO CORPORATION NO.
07 ADDRESS 47 QUEEN ISABELLA CRESCENT MAPLE ON L6A 3J8

08 SECURED PARTY / LIEN CLAIMANT BUSINESS DEVELOPMENT BANK OF CANADA
09 ADDRESS 100 CONSILLIUM PLACE, SUITE 308 SCARBOROUGH ON M1H 3E3

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10		X	X	X	X	X				

YEAR MAKE MODEL V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT CHAITONS LLP (LL/75068)
17 ADDRESS 5000 YONGE STREET, 10TH FLOOR TORONTO ON M2N 7E9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2777463 ONTARIO LTD.
FILE CURRENCY : 14MAR 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN ** THIS REGISTRATION HAS BEEN DISCHARGED **

FILE NUMBER
00 787326435

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		002		2		20221005 1029 1590 3055		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
02 DEBTOR
03 NAME BUSINESS NAME ENVIRO PACKAGING SOLUTIONS INC.
ONTARIO CORPORATION NO.
04 ADDRESS 47 QUEEN ISABELLA CRESCENT MAPLE ON L6A 3J8
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR
06 NAME BUSINESS NAME
ONTARIO CORPORATION NO.
07 ADDRESS
08 SECURED PARTY /
LIEN CLAIMANT
09 ADDRESS
COLLATERAL CLASSIFICATION
CONSUMER GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY OR NO FIXED MATURITY DATE
10
YEAR MAKE MODEL V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING
AGENT
17 ADDRESS

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 6

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2777463 ONTARIO LTD.
FILE CURRENCY : 14MAR 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		01	001		20221005 1047 1590 3081	

21 RECORD REFERENCED FILE NUMBER 787326435

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			B RENEWAL	6	

FIRST GIVEN NAME INITIAL SURNAME
23 REFERENCE
24 DEBTOR/ TRANSFEROR BUSINESS NAME 2777463 ONTARIO LTD.
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS
29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09 ADDRESS

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

		YEAR	MAKE	MODEL	V.I.N.
11	MOTOR				
12	VEHICLE				

13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR CHAITONS LLP (LL/75068)
17 SECURED PARTY/ LIEN CLAIMANT ADDRESS 5000 YONGE STREET, 10TH FLOOR TORONTO ON M2N 7E9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 7

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TYPE OF SEARCH      : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2777463 ONTARIO LTD.
FILE CURRENCY       : 14MAR 2024
     FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT
          CAUTION     PAGE      TOTAL  MOTOR VEHICLE     REGISTRATION        REGISTERED
          FILING       NO.  OF  PAGES     SCHEDULE          NUMBER              UNDER
01                    001       1                    20240209 0848 2611 5886
21   RECORD      FILE NUMBER    787326435
     REFERENCED                                                              RENEWAL    CORRECT
                 PAGE AMENDED   NO SPECIFIC PAGE AMENDED   CHANGE REQUIRED   YEARS      PERIOD
22                                                          C  DISCHARGE
                                    FIRST GIVEN NAME      INITIAL   SURNAME
23   REFERENCE
24   DEBTOR/       BUSINESS NAME    2777463 ONTARIO LTD.
     TRANSFEROR
25   OTHER CHANGE
26   REASON/
27   DESCRIPTION
28
02/            DATE OF BIRTH        FIRST GIVEN NAME      INITIAL   SURNAME
05   DEBTOR/
03/  TRANSFEREE    BUSINESS NAME
06                                                                                              ONTARIO CORPORATION NO.
04/07                     ADDRESS
29   ASSIGNOR
     SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09                        ADDRESS
     COLLATERAL CLASSIFICATION
            CONSUMER                                 MOTOR VEHICLE              DATE OF          NO FIXED
             GOODS   INVENTORY EQUIPMENT ACCOUNTS OTHER   INCLUDED       AMOUNT   MATURITY  OR   MATURITY DATE
10
               YEAR  MAKE                        MODEL                    V.I.N.
11   MOTOR
12   VEHICLE
13   GENERAL
14   COLLATERAL
15   DESCRIPTION
16   REGISTERING AGENT OR           BDC (IB)
17   SECURED PARTY/      ADDRESS    81 BAY STREET, SUITE 3700                TORONTO                  ON     M5J 0E7
     LIEN CLAIMANT
```

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 8

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2777463 ONTARIO LTD.
FILE CURRENCY : 14MAR 2024

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 787326453

	CAUTION FILING	PAGE NO.	OF TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001	1		20221005 1030 1590 3056	P PPSA	25

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
02 DEBTOR
03 NAME BUSINESS NAME 2777463 ONTARIO LTD.
ONTARIO CORPORATION NO.
04 ADDRESS 47 QUEEN ISABELLA CRESCENT VAUGHAN ON L6A 3J8
DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR
06 NAME BUSINESS NAME
ONTARIO CORPORATION NO.
07 ADDRESS
08 SECURED PARTY / LIEN CLAIMANT BUSINESS DEVELOPMENT BANK OF CANADA
09 ADDRESS 100 CONSILLIUM PLACE, SUITE 308 SCARBOROUGH ON M1H 3E3

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10				X	X					

YEAR MAKE MODEL V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT CHAITONS LLP (LL/75068)
17 ADDRESS 5000 YONGE STREET, 10TH FLOOR TORONTO ON M2N 7E9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 9

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2777463 ONTARIO LTD.
FILE CURRENCY : 14MAR 2024

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		01		001		20221005 1047 1590 3082	

21 RECORD REFERENCED FILE NUMBER 787326453

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			B RENEWAL	6	

FIRST GIVEN NAME INITIAL SURNAME
23 REFERENCE
24 DEBTOR/ TRANSFEROR BUSINESS NAME 2777463 ONTARIO LTD.
25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28
02/ DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
05 DEBTOR/
03/ TRANSFEREE BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS
29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08
09 ADDRESS
COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10										

YEAR MAKE MODEL V.I.N.
11 MOTOR
12 VEHICLE
13 GENERAL
14 COLLATERAL
15 DESCRIPTION
16 REGISTERING AGENT OR CHAITONS LLP (LL/75068)
17 SECURED PARTY/ LIEN CLAIMANT ADDRESS 5000 YONGE STREET, 10TH FLOOR TORONTO ON M2N 7E9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 10

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2777463 ONTARIO LTD.
FILE CURRENCY : 14MAR 2024

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
501109947	20231211 1252 1590 1933			
500930712	20231205 0953 1532 4351			
787326435	20221005 1029 1590 3055	20221005 1047 1590 3081	20240209 0848 2611 5886	
787326453	20221005 1030 1590 3056	20221005 1047 1590 3082		

7 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

This is Exhibit “**P**” referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

City of Pickering
One The Esplanade
Pickering, ON L1V 6K7
T 905.420.4614
905.683.2760
1.866.683.2760
Fax 905.420.5313
propertytaxes@pickering.ca
pickering.ca

City of PICKERING

TAX CERTIFICATE

No: 142967 Fee Paid: $92.75
Date: March 24, 2024

BORDEN LADNER GERVAIS
BAY ADELAIDE CTR, EAST TOWER
22 ADELAIDE ST W
TORONTO ON M5H 4E3
CA

Roll No: 01-02-0-022-06529-0000-0 3
Location: 890 DILLINGHAM RD
Description: CON BF PT LT 19 RANGE 3 NOW RP 40R761 PT 1,2
Owner: 2777463 ONTARIO LTD
Reference:

Levy Information

Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2024	22,446.00						22,446.00
2023		44,892.51					44,892.51

Tax Information

Year	Tax Owing	Pen/Int Owing	Total Owing
2024	25,193.22	174.56	25,367.78
2023			
2022			
2021 & Prior			
Sub Total	25,193.22	174.56	25,367.78
Tax Loans			
Total	25,193.22	174.56	25,367.78

* Future Instalments

April 26, 2024	11,223.00

* included in total owing

Collection Activity

I hereby certify that this statement shows all arrears of taxes against the lands described hereon, and proceedings have (not) been commenced under Part XI of the Municipal Act, 2001, S. O. 2001, c. 25, as amended. Subsequent additional levies for the current year or prior years under the provisions of the Assessment Act, as amended, the Municipal Act, as amended, or other statutes, including those resulting from assessment reconsiderations and appeals, tax appeals pursuant to Part X of the Municipal Act, 2001, S. O. 2001, c. 25, as amended, and adjustments pursuant to Part IX of the Municipal Act, 2001, S. O. 2001, c. 25, as amended, which may be billed in future years, are not included. E. & O.E.

For Treasurer:

This is Exhibit "**Q**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Gasparini, Adriana

From: Waterbilling <Waterbilling@durham.ca>
Sent: March 25, 2024 11:18 AM
To: Shirvani, Emila
Subject: 890 Dillingham Rd, Pickering

[External / Externe]

Good Day,

We received payment from your office for a water certificate at 890 Dillingham Rd, Pickering. The balance is $2,529.91 and is in arrears.

The completed certificate will be mailed shortly. Unfortunately it cannot be faxed or emailed.

Regards,

Utility Finance
The Regional Municipality of Durham | Celebrating 50 years!
Waterbilling@durham.ca | 905-666-6211| durham.ca/50years

This is Exhibit "**R**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

N. L

A Commissioner for taking affidavits

Date (yyyy/mm/dd)	Description	Debits/Cheques	Credits/Deposits	Balance
3/5/2024	ITEM RTD UNPAID -S08663	81,798.03		
3/5/2024	ITEM RTD UNPAID -S08664	99,273.33		
3/5/2024	ITEM RTD UNPAID -S08665	101,929.48		
3/5/2024	WEB PAYMENT -WIRE5406502997	48,751.84		
3/5/2024	WEB PAYMENT -WIRE5406503051	65,946.64		
3/5/2024	WEB PAYMENT -WIRE5406503071	82,051.73		
3/5/2024	WEB PAYMENT -WIRE5406503017	108,257.75		
3/5/2024	ITEM RTD UNPAID FEE	7		
3/5/2024	ITEM RTD UNPAID FEE	7		
3/5/2024	ITEM RTD UNPAID FEE	7		
3/5/2024	FEES CHQ OVER LIMIT	15		
3/5/2024	E-TRANSFER SENT	4,015.00		
3/5/2024	DIRECT DEP PDSTOTAL -GRADS4627020000	20,214.71		
3/5/2024	ACCOUNT PAYABLE PMT -ABATEMENT TECHN		17,136.59	
3/5/2024	ECHEQUE DEPOSIT		36,508.51	
3/5/2024	ECHEQUE DEPOSIT		45,800.56	
3/5/2024	ECHEQUE DEPOSIT		55,299.92	
3/5/2024	ECHEQUE DEPOSIT		67,599.87	
3/5/2024	ECHEQUE DEPOSIT		99,800.52	
3/5/2024	CHEQUE - 079	4356		
3/5/2024	CHEQUE - 094	5277.5		
3/5/2024	LOAN CREDIT		280,000.00	-16,955.82
3/6/2024	ACCOUNT TRANSFER -2777463 ON LTD		500	
3/6/2024	WEB PAYMENT -WIRE5406603070	22,579.50		
3/6/2024	WEB PAYMENT -WIRE5406602112	23,124.12		
3/6/2024	WEB PAYMENT -WIRE5406602998	45,128.97		
3/6/2024	WEB PAYMENT -WIRE5406603046	57,486.59		
3/6/2024	WEB PAYMENT -WIRE5406602977	88,869.65		
3/6/2024	WEB PAYMENT -WIRE5406602263	114,125.20		
3/6/2024	WEB PAYMENT -WIRE5406602778	114,380.00		
3/6/2024	FUNDS TRANSFER FEE -TT COMMERCIAL P	17		
3/6/2024	ACTIVITY FEE	1,305.00		
3/6/2024	DIRECT DEP PDSTOTAL -GRADS4627020000	10,000.00		
3/6/2024	FUNDS TRANSFER CR -TT COMMERCIAL P		99,450.00	
3/6/2024	ECHEQUE DEPOSIT		12,578.51	
3/6/2024	ECHEQUE DEPOSIT		31,198.12	
3/6/2024	ECHEQUE DEPOSIT		49,245.62	
3/6/2024	ECHEQUE DEPOSIT		67,599.87	
3/6/2024	ECHEQUE DEPOSIT		71,791.72	
3/6/2024	ECHEQUE DEPOSIT		98,471.05	

3/6/2024	ECHEQUE DEPOSIT		120,220.24	
3/6/2024	ECHEQUE DEPOSIT		126,398.69	183,481.97
3/7/2024	ITEM RTD UNPAID -S11488	45,800.56		
3/7/2024	ITEM RTD UNPAID -S11489	67,599.87		
3/7/2024	ITEM RTD UNPAID FEE	7		
3/7/2024	ITEM RTD UNPAID FEE	7		
3/7/2024	FEES CHQ OVER LIMIT	10		
3/7/2024	REVERSED CHQ 79		4,356.00	
3/7/2024	ECHEQUE DEPOSIT		54,762.45	
3/7/2024	ECHEQUE DEPOSIT		77,603.10	
3/7/2024	ECHEQUE DEPOSIT		85,163.45	
3/7/2024	ECHEQUE DEPOSIT		92,883.40	
3/7/2024	LOAN PAYMENT/INT	380,000.00		4,825.94
3/8/2024	DEBIT ADJUSTMENT	67,599.87		
3/8/2024	BR TO BR - 3832		67599.87	
3/8/2024	ACCOUNT PAYABLE PMT -POLYETHICS INDU		15825.54	
3/8/2024	REVERSED CHQ 94		5,277.50	25,928.98
3/11/2024	ITEM RTD UNPAID -S11606	31,198.12		
3/11/2024	ITEM RTD UNPAID -S11607	54,762.45		
3/11/2024	ITEM RTD UNPAID -S11608	71,791.72		
3/11/2024	ITEM RTD UNPAID -S11609	77,603.10		
3/11/2024	ITEM RTD UNPAID -S11610	85,163.45		
3/11/2024	ITEM RTD UNPAID -S11611	92,883.40		
3/11/2024	ITEM RTD UNPAID -S11612	98,471.05		
3/11/2024	ITEM RTD UNPAID -S11613	120,220.24		
3/11/2024	ITEM RTD UNPAID -S11614	126,398.69		
3/11/2024	ITEM RTD UNPAID FEE	7		
3/11/2024	ITEM RTD UNPAID FEE	7		
3/11/2024	ITEM RTD UNPAID FEE	7		
3/11/2024	ITEM RTD UNPAID FEE	7		
3/11/2024	ITEM RTD UNPAID FEE	7		
3/11/2024	ITEM RTD UNPAID FEE	7		
3/11/2024	ITEM RTD UNPAID FEE	7		
3/11/2024	ITEM RTD UNPAID FEE	7		
3/11/2024	ITEM RTD UNPAID FEE	7		-732,626.24

This is Exhibit "**S**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Gasparini, Adriana

From:	Brammer, Yannick <yannick.brammer@rbc.com>
Sent:	March 13, 2024 8:45 AM
To:	Enviross Accounting; Commercial Packaging Solutions Inc.
Subject:	FW: Please ask Sam to call me
Attachments:	CPS March 5-13.pdf
Importance:	High

Good morning Sam and Roblin,

As soon as you read this email, can you please respond with a time to meet on Thursday or Friday this week?

Please urgently provide an update on pending funds inflows to the CAD account. The total outstanding under the line of credit is $1,102,626 (including account balance + $363K drawn from line of credit). This is not acceptable, and requires immediate rectification. Please make this a high priority, make sure the funds from the lawyer get in this morning, and provide an update on your conversation with Indian Bazaar and Ruben. Recognizing that your RBC Express access is not reactivated this morning, I've attached a snapshot of account activity in the past week so you can have a clear view of the items that were returned by TD and BMO. Looking forward to hearing back from you.

Have a nice day,

Yannick Brammer | Senior Relationship Manager, Commercial Banking - Manufacturing, Wholesale & Distribution | **Royal Bank of Canada** | 111 Grangeway Ave., 2/F, Scarborough, Ontario M1H 3E9 | T.416-289-5679 | C. 647-284-1160

From: Brammer, Yannick
Sent: Tuesday, March 12, 2024 2:46 PM
To: 'Enviross Accounting' <accounting@commercialpackagingsolutions.ca>
Cc: Commercial Packaging Solutions Inc. <info@enviross.com>
Subject: RE: Please ask Sam to call me
Importance: High

Good afternoon Roblin and Sam,

Thanks for your response, and please speed up the pending cash injection from the property sale while sorting out the cheque issues with Indian Bazaar and Ruben Restaurant Supplies – it is important that there are no further delays. Almost all the cheques you deposited from them last week (please check your accounting/invoices) were returned by their respective banks as "insufficient funds", which exposes Commercial Packaging and RBC to significant operational risk. As mentioned, please have them make replacement payments by wire immediately. If any cheque payments are obtained from other customers, please deposit them at the branch for now.

Given the recent account activity resulting in an overdraft position, we are bringing in our loan advisory group to assist further. We would like to arrange an introductory meeting **Thursday or Friday this week**. Please confirm availability…Your understanding and cooperation is appreciated in advance.

Have a nice day,

Yannick Brammer | Senior Relationship Manager, Commercial Banking - Manufacturing, Wholesale & Distribution | **Royal Bank of Canada** | 111 Grangeway Ave., 2/F, Scarborough, Ontario M1H 3E9 | T.416-289-5679 | C. 647-284-1160

From: Enviross Accounting <accounting@commercialpackagingsolutions.ca>
Sent: Tuesday, March 12, 2024 10:03 AM
To: Brammer, Yannick <yannick.brammer@rbc.com>
Cc: Commercial Packaging Solutions Inc. <info@enviross.com>
Subject: Re: Please ask Sam to call me

[External]/[Externe]

Hi Yannick,

We have noticed that we still don't have access to RBC express login, so we are not aware that the chq deposits and transactions are happening on our account. Also can you please explain where did you get this excess 350K? If you can, please provide the breakdown for that so we can check with indian bazaar and Ruben.

Also I checked with Sam regarding the cash injection, He said that we will get 250K wire payment tomorrow from our lawyer based on the conditional offer for the property, and we will be getting the remaining 750K by next wednesday.

Sam will call you and confirm everything.

Roblin, ACMA (UK),CGMA I Controller I **CPS Inc.**

: 890 Dillingham Road, Pickering, ON, L1W 1Z6

☎: 416-883-3789

: accounting@commercialpackagingsolutions.ca

On Tue, Mar 12, 2024 at 9:10 AM Brammer, Yannick <yannick.brammer@rbc.com> wrote:

> Thank you Roblin.
>
> While we wait for Sam to call, can you please comment on the cheque deposits that were returned last week? (please reach out to Ruben and Indian Bazaar) Can they issue re[placement payments by wire today? This is urgent, as the account is overdrawn significantly ($350K excess over the line of credit). We also need an urgent update on the $1million cash injection Sam announced over the past few weeks.
>
> Thanks,

Yannick Brammer | Senior Relationship Manager, Commercial Banking - Manufacturing, Wholesale & Distribution | **Royal Bank of Canada** | 111 Grangeway Ave., 2/F, Scarborough, Ontario M1H 3E9 | T.416-289-5679 | C. 647-284-1160

From: Enviross Accounting <accounting@commercialpackagingsolutions.ca>
Sent: Tuesday, March 12, 2024 8:53 AM
To: Brammer, Yannick <yannick.brammer@rbc.com>; Commercial Packaging Solutions Inc. <info@enviross.com>
Subject: Re: Please ask Sam to call me

[External]/[Externe]

Good Morning Yannick,

Sure , I will ask him to call you.

Roblin, ACMA (UK),CGMA I Controller I **CPS Inc.**

: 890 Dillingham Road, Pickering, ON, L1W 1Z6

☎: 416-883-3789

: accounting@commercialpackagingsolutions.ca

On Mon, Mar 11, 2024 at 4:13 PM Brammer, Yannick <yannick.brammer@rbc.com> wrote:

> Hi Robin,
>
> I hope your week is off to a good start.
>
> If you see Sam, can you please ask him to give me a call? We are trying to sort out the current online blockage, but he hasn't returned my call today.

Thanks,

Yannick Brammer | Senior Relationship Manager, Commercial Banking - Manufacturing, Wholesale & Distribution | **Royal Bank of Canada** | 111 Grangeway Ave., 2/F, Scarborough, Ontario M1H 3E9 | T.416-289-5679 | C. 647-284-1160

This is Exhibit "**T**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

N. L

A Commissioner for taking affidavits

Hollard, Nick

From: [redacted]
Sent: April 8, 2024 5:18 PM
To: Commercial Service Team Ham
Cc: [redacted]
Subject: Re: Re: Unknown DEBIT MEMO- [redacted] RBC Secure Email:

[External]/[Externe]

Hi Ankush,

I am replying this way and not through the secure email link because it won't allow me to reply all.

I do not believe this answers the issue we have.
$51,573.71 was withdrawn from our bank account three times and only returned to us once.

Here is the timeline:

- On **March 22** an ACH payment of $51,573.71 was processed to Commercial Packaging.
  This is the file loaded for this payment:
  [redacted]

- [redacted] initiated a stop payment on this ACH because the customer made us aware that they changed banks and on **March 26** the funds were returned to our bank account

- **March 27** [redacted] processed a new ACH payment of $51,573.71 to Commercial Packaging (new bank account).
  Here are the details of the payment:

Payment Details

[redacted]

Report Creation Date :Apr 08, 2024 05:15:56 PM ET

[redacted]

Payment Type :	Direct Deposits		
Customer Number :	CPS100	Customer Name :	Commercial Packagin Solutions
Due Date :	Mar 27, 2024	Destination Country :	Canada
File Creation Number :	0000	File Creation Date :	Mar 27, 2024
Status :	Completed		

[redacted]

Destination Currency :	CAD - Canadian Dollar	Amount :	51,573.71
Bank Number :	0001		
Bank Name :	BANK OF MONTREAL		
Branch :	25922	Account :	1968279
Payment Number :	00	Language :	English
Transaction Code :	460 - Accounts Payable		
Electronic Message :			

[redacted]

- **March 28** RBC processed a DEBIT MEMO withdrawing $51,573.71 for a second time

[redacted]

On Wed, Apr 3, 2024 at 3:41 PM Commercial Service Team Ham <serviceteamham@rbc.com> wrote:

Secure Email from RBC

Read Message

This message will be locked after (MM/DD/YY) 04/17/2024 07:41:56 PM UTC.

To unlock this email, please forward this email to: **mobile@res.cisco.com**

You will receive a URL to view the message in the Cisco Portal.

Is this your first time receiving an encrypted email?

Select "Read Message", enter your email address, and select "Register".

Have you forgotten your password?

Select "Read Message", then select "Forgot Password".

For all other support inquiries:

Cisco Live Chat: **https://res.cisco.com/websafe/help?topic=ContactSupport**

Cisco Email Support: **support@res.cisco.com**

Additional Information on RBC Secure Email: **https://www.rbc.com/secure-email**

This is Exhibit “**U**” referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Gasparini, Adriana

From:	Enviross Accounting <accounting@commercialpackagingsolutions.ca>
Sent:	March 6, 2024 12:16 PM
To:	Brammer, Yannick
Cc:	Commercial Packaging Solutions Inc.; Kontos, Amalia
Subject:	Re: Please read - A few follow-ups from our conversation

[External]/[Externe]

Good Morning Yannick,

Sam is not in the office.
Once he's back, I will let him know to call.

Roblin Branwell, ACMA (UK),CGMA I Controller I **CPS Inc.**

: 890 Dillingham Road, Pickering, ON, L1W 1Z6

☎: 416-883-3789

: accounting@commercialpackagingsolutions.ca

On Wed, Mar 6, 2024 at 12:11 PM Brammer, Yannick <yannick.brammer@rbc.com> wrote:

Thank you Sam.

Can you please call me ASAP?

Yannick Brammer | Senior Relationship Manager, Commercial Banking - Manufacturing, Wholesale & Distribution| **Royal Bank of Canada**| 111 Grangeway Ave., 2/F, Scarborough, Ontario M1H 3E9 | T.416-289-5679 | C. 647-284-1160

From: Commercial Packaging Solutions Inc. <info@enviross.com>
Sent: Wednesday, March 6, 2024 9:15 AM
To: Brammer, Yannick <yannick.brammer@rbc.com>; Enviross Accounting <accounting@commercialpackagingsolutions.ca>
Cc: Kontos, Amalia <amalia.kontos@rbc.com>
Subject: RE: Please read - A few follow-ups from our conversation

[External]/[Externe]

Please see below.

Thank you

From: Brammer, Yannick <yannick.brammer@rbc.com>
Sent: Tuesday, March 5, 2024 10:37 AM
To: Commercial Packaging Solutions Inc. <info@enviross.com>; Enviross Accounting <accounting@commercialpackagingsolutions.ca>
Cc: Kontos, Amalia <amalia.kontos@rbc.com>
Subject: RE: Please read - A few follow-ups from our conversation

Hi Sam,

Thanks for sending over the documents regarding the 2 holding companies. Before we can initiate account opening, please confirm the following:

- What is the specific purpose of each Holdco?

  They are holding company for house development. We buy develop and sell the house.

- Ownership details for each entity (who owns, and with what %)

  I own both companies (sutharsan arutsothy 100%)

- Names of Directors and officers (please just confirm if the names listed on the 2 filings are still current)

  I am the only director and signing officer

- Desired signing rule for each account

  Deposits, wire, chqs, mortgage payments

- Which address should we use for both? 890 Dillingham?

  890 Dillingham

- What is your connection to and arrangement with Krishnanandan Sivaguru?

  My uncle he was on the project before but I took it over.

Thanks and have a great day,

Yannick Brammer | Senior Relationship Manager, Commercial Banking - Manufacturing, Wholesale & Distribution| **Royal Bank of Canada**| 111 Grangeway Ave., 2/F, Scarborough, Ontario M1H 3E9 | T.416-289-5679 | C. 647-284-1160

From: Commercial Packaging Solutions Inc. <info@enviross.com>
Sent: Tuesday, March 5, 2024 8:24 AM
To: Brammer, Yannick <yannick.brammer@rbc.com>; Enviross Accounting <accounting@commercialpackagingsolutions.ca>
Cc: Kontos, Amalia <amalia.kontos@rbc.com>
Subject: RE: Please read - A few follow-ups from our conversation

[External]/[Externe]

Good Morning.

Met with Maya, finalizing the reports. Sent over more information, hopefully we get it today.

From: Brammer, Yannick <yannick.brammer@rbc.com>
Sent: Thursday, February 15, 2024 12:23 PM
To: Commercial Packaging Solutions Inc. <info@enviross.com>; Enviross Accounting <accounting@commercialpackagingsolutions.ca>
Cc: Kontos, Amalia <amalia.kontos@rbc.com>
Subject: Please read - A few follow-ups from our conversation

Hi Sam,

Thanks for connecting earlier this week. It's always easier to jump on a quick call rather than exchanging a thousand emails. I thought I'd send you a quick recap of some of the items we discussed (sorry, long but thoughtful email):

- Holding companies: for each entity, please email us the articles of incorporation, the ownership details, the names of Directors/Officers, a list of who can sign and with what rule, and whether you want the account added to RBC Express.

Attached Documents – I am the owner of both companies. Sutharsan Arutsothy

- Financial reporting: as discussed, you will be sending the 2023 financial statements some time next week. Let me know if anything is required from RBC (noting that we closed right before fiscal YE). Let's book a meeting at your office as soon as we have the docs. As a reminder, here is the list of documents that form part of the annual reporting requirement:

    - Review Engagement financials for CPS
    - Compilation Engagement financials for 2777
    - Combined Compilation Engagement financials for CPS+2777 (feel free to send me drafts for these, so I can provide some input)
    - Covenant compliance certificate (let's discuss with your accountant to make sure we're aligned on how to calculate and fill it out)
    - Documented confirmation that property insurance remains in place and that property taxes are up to date
    - Personal Net Worth statement (I'll aim to waive it this year, as your parents filled one out a few months ago)
    - Please add listings of AR, AP and inventory as of year-end (forms part of Q4 reporting, no need to add in-house financials since we're getting the year-ends right away)

Mayu Is working on this

- GIC: I understand you'll be closing the sale of the Lamont property on March 5th, netting you $1.5MM. From what I can see, you'll have excess cash in the $800K range or higher. Which Holdco will be keeping those funds in the near term? (we'd like to make sure you get interest on day 1)

We are closing the deal today and netting 1.5 mm and 1.0 mm

- Cheque Pro (cheque scanning through scanner at your office): as per what I saw yesterday, implementation is in progress

Done and set up!

- Commercial credit cards: glad to see that you've received yours and are actively using it. Have you received the emails regarding setup of the Nextlogic platform? Once all set, my recommendation would be to set up your card as "auto pay", so you don't have to remember manually paying the bill once a month (these cards cannot carry a balance beyond due date)

Can we not carry a balance as a normal card. Why is this a charge cardÉ

- Cash withdrawals: as discussed, the occasional cash order through the branch is fine, just give me a heads up. However if this ever becomes a recurring thing, we'd need to setup an additional service for cash to be delivered through 3rd party armoured vehicle

Major renos are done. Q3 we will be installing another line.

- BMO accounts: is there anything still preventing you from moving remaining payables and receivables to RBC? (if any) Once the BMO accounts have nothing going through, we recommend closing after at least 2-3 inactive months.

Closing next month once Mayu is finished with his review.

Have a great day,

Yannick Brammer | Senior Relationship Manager, Commercial Banking - Manufacturing, Wholesale & Distribution| **Royal Bank of Canada**| 111 Grangeway Ave., 2/F, Scarborough, Ontario M1H 3E9 | T.416-289-5679 | C. 647-284-1160

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This is Exhibit "**V**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

RBBDA30000_4295000 E D 05752 00097
COMMERCIAL PACKAGING SOLUTIONS INC.
890 DILLINGHAM ROAD
PICKERING ON L1W 1Z6

February 29, 2024 to March 28, 2024

Account number: **05752 101-717-7**

How to reach us:
Please contact your RBC Banking representative or call
1-800-Royal®2-0
(1-800-769-2520)
www.rbcroyalbank.com/business

Account Summary for this Period

RBC Ultimate Business™ account package

Royal Bank of Canada
111 GRANGEWAY AVE, SCARBOROUGH, ON M1H 3E9

Opening balance on February 29, 2024	$77,489.94
Total deposits & credits (42)	+ 2,777,604.26
Total cheques & debits (81)	- 3,526,552.73
Closing balance on March 28, 2024	**= -$671,458.53**

Account Activity Details

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
	Opening balance			**77,489.94**
29 Feb	LOAN PAYMENT	75,000.00		2,489.94
01 Mar	e-Transfer - Autodeposit SURESHKUMAR SUNTHARALINGAM CAgv2cqk		1,500.00	
	BR TO BR - 6342		5,520.00	
	eCheque deposit 114329		22,344.95	
	eCheque deposit 114329		81,798.03	
	eCheque deposit 114329		99,273.33	
	eCheque deposit 114329		101,929.48	
	Web payment WIRE5406104454	5,000.00		
	Web payment WIRE5406104605	13,600.00		
	Web payment WIRE5406104469	15,000.46		
	Account transfer ACTR5406103635	65,000.00		
	Web payment WIRE5406105355	82,686.30		

Business Account Statement

February 29, 2024 to March 28, 2024
Account number: 05752 101-717-7

Account Activity Details - continued

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
01 Mar	Web payment WIRE5406105370	99,966.88		
	Web payment WIRE5406105397	104,346.83		
	Direct Deposits (PDS) service total GRADS4627020000	14,316.55		
	Contactless Interac purchase - 9570 B001 LCBO/RAO #776	95.40		
	Loan payment NO.78252286 003	1,093.09		
	Insurance Cooperators CSI	1,007.47		
	Insurance CO-OPERATORS	1,440.89		
	Cheque - 104	10,000.00		-98,698.14
	LOAN CREDIT		80,000.00	
	Monthly fee	100.00		
	In branch cash deposited fee $1930 CD @2.50M	4.82		-18,802.96
04 Mar	Account transfer PAYROLL		5,500.00	-13,302.96
	eCheque deposit 114329		22,548.42	
	eCheque deposit 114329		23,142.61	
	eCheque deposit 114329		53,160.59	
	eCheque deposit 114329		63,449.04	
	eCheque deposit 114329		84,740.25	
	eCheque deposit 114329		103,650.12	
	eCheque deposit 114329		283,000.84	
	Web payment WIRE5406402730	200.00		
	Web payment WIRE5406403876	7,540.23		
	Web payment WIRE5406404001	14,513.13		
	Web payment WIRE5406403912	15,659.41		
	Web payment WIRE5406401483	23,000.00		
	Web payment WIRE5406403884	29,759.84		
	Web payment WIRE5406403898	40,360.00		
	Web payment WIRE5406403920	55,146.87		
	Web payment WIRE5406403931	55,146.87		
	Web payment WIRE5406403856	90,873.29		
	Bill payment - 5377 ENBRIDGE GAS IN	4,722.00		
	Direct Deposits (PDS) service total GRADS4627020000	661.05		282,806.22
	LOAN PAYMENT	280,000.00		2,806.22
05 Mar	Item returned unpaid S08663	81,798.03		
	Item returned unpaid S08664	99,273.33		
	Item returned unpaid S08665	101,929.48		

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

February 29, 2024 to March 28, 2024
Account number: 05752 101-717-7

Account Activity Details - continued

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
05 Mar	e-Transfer sent Antoni	4,015.00		-284,209.62
	Account Payable Pmt ABATEMENT TECHN 000000000000017		17,136.59	
	eCheque deposit 114329		36,508.51	
	eCheque deposit 114329		45,800.56	
	eCheque deposit 114329		55,299.92	
	eCheque deposit 114329		67,599.87	
	eCheque deposit 114329		99,800.52	
	Web payment WIRE5406502997	48,751.84		
	Web payment WIRE5406503051	65,946.64		
	Web payment WIRE5406503071	82,051.73		
	Web payment WIRE5406503017	108,257.75		
	Direct Deposits (PDS) service total GRADS4627020000	20,214.71		
	Item returned unpaid fee	7.00		
	Item returned unpaid fee	7.00		
	Item returned unpaid fee	7.00		
	Cheque over limit fees	15.00		
	Cheque - 79	4,356.00		
	Cheque - 94	5,277.50		-296,955.82
	LOAN CREDIT		280,000.00	-16,955.82
06 Mar	Account transfer 2777463 ON LTD		500.00	-16,455.82
	Funds transfer credit TT COMMERCIAL P		99,450.00	
	eCheque deposit 114329		12,578.51	
	eCheque deposit 114329		31,198.12	
	eCheque deposit 114329		49,245.62	
	eCheque deposit 114329		67,599.87	
	eCheque deposit 114329		71,791.72	
	eCheque deposit 114329		98,471.05	
	eCheque deposit 114329		120,220.24	
	eCheque deposit 114329		126,398.69	
	Web payment WIRE5406603070	22,579.50		
	Web payment WIRE5406602112	23,124.12		
	Web payment WIRE5406602998	45,128.97		
	Web payment WIRE5406603046	57,486.59		
	Web payment WIRE5406602977	88,869.65		
	Web payment WIRE5406602263	114,125.20		

Account Activity Details - continued

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
06 Mar	Web payment WIRE5406602778	114,380.00		
	Direct Deposits (PDS) service total GRADS4627020000	10,000.00		
	Funds transfer fee TT COMMERCIAL P	17.00		
	Activity fee	1,305.00		183,481.97
07 Mar	Item returned unpaid S11488	45,800.56		
	Item returned unpaid S11489	67,599.87		70,081.54
	Reversed Cheque - 79		4,356.00	
	eCheque deposit 114329		54,762.45	
	eCheque deposit 114329		77,603.10	
	eCheque deposit 114329		85,163.45	
	eCheque deposit 114329		92,883.40	
	Item returned unpaid fee	7.00		
	Item returned unpaid fee	7.00		
	Cheque over limit fees	10.00		384,825.94
	Loan payment/interest NO.78252286 001	380,000.00		4,825.94
08 Mar	BR TO BR - 3832		67,599.87	
	Account Payable Pmt POLYETHICS INDU 000001291349941		15,825.54	
	Reversed Cheque - 94		5,277.50	
	Debit adjustment	67,599.87		25,928.98
11 Mar	Item returned unpaid S11606	31,198.12		
	Item returned unpaid S11607	54,762.45		
	Item returned unpaid S11608	71,791.72		
	Item returned unpaid S11609	77,603.10		
	Item returned unpaid S11610	85,163.45		
	Item returned unpaid S11611	92,883.40		
	Item returned unpaid S11612	98,471.05		
	Item returned unpaid S11613	120,220.24		
	Item returned unpaid S11614	126,398.69		-732,563.24
	Item returned unpaid fee	7.00		
	Item returned unpaid fee	7.00		
	Item returned unpaid fee	7.00		
	Item returned unpaid fee	7.00		
	Item returned unpaid fee	7.00		
	Item returned unpaid fee	7.00		
	Item returned unpaid fee	7.00		

ROYAL BANK OF CANADA
P.O. BOX 4047 TERMINAL A
TORONTO ON M5W 1L5

Business Account Statement

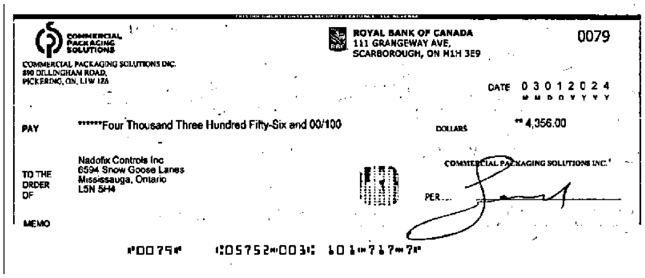
February 29, 2024 to March 28, 2024
Account number: **05752 101-717-7**

Account Activity Details - continued

Date	Description	Cheques & Debits ($)	Deposits & Credits ($)	Balance ($)
11 Mar	Item returned unpaid fee	7.00		
	Item returned unpaid fee	7.00		-732,626.24
18 Mar	e-Transfer - Autodeposit BUILDING SUPPLIES HUB LTD 710784647781-2981172		11,401.79	-721,224.45
19 Mar	Overdraft interest @ RBP+05.00%P.A	1,767.79		-722,992.24
22 Mar	Account Payable Pmt ABATEMENT TECHN 000000000000001		51,573.71	-671,418.53
25 Mar	Bank Conf Fee	40.00		-671,458.53
	Closing balance			**-671,458.53**

Account Fees: $1,589.82

Serial #: 79 **Amount: $4,356.00**



COMMERCIAL PACKAGING SOLUTIONS INC.
890 DILLINGHAM ROAD,
PICKERING, ON, L1W 1Z6

ROYAL BANK OF CANADA
111 GRANGEWAY AVE,
SCARBOROUGH, ON M1H 3E9

0079

DATE 0 3 0 1 2 0 2 4

PAY ******Four Thousand Three Hundred Fifty-Six and 00/100 DOLLARS ** 4,356.00

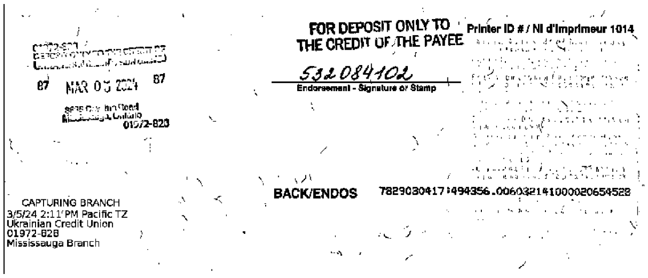
TO THE ORDER OF Nadofix Controls Inc
6594 Snow Goose Lanes
Mississauga, Ontario
L5N 5H4

COMMERCIAL PACKAGING SOLUTIONS INC.

PER

MEMO

⑈00079⑈ ⑆05752⑉003⑆ 101⑉717⑉7⑈



MAR 05 2024

01972-828

FOR DEPOSIT ONLY TO THE CREDIT OF THE PAYEE

532084102

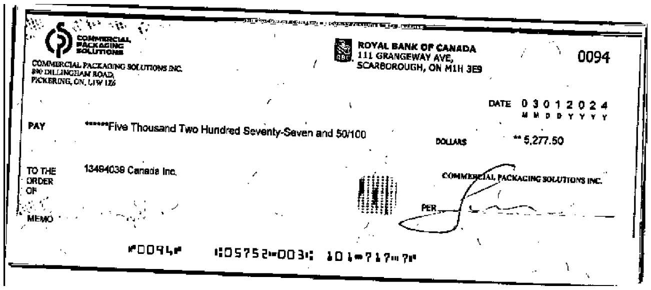
Endorsement - Signature or Stamp

Printer ID # / NI d'imprimeur 1014

CAPTURING BRANCH
3/5/24 2:11 PM Pacific TZ
Ukrainian Credit Union
01972-828
Mississauga Branch

BACK/ENDOS 782903041714943 56.0060321410000020654528

Serial #: 94 **Amount: $5,277.50**



COMMERCIAL PACKAGING SOLUTIONS INC.
890 DILLINGHAM ROAD,
PICKERING, ON, L1W 1Z6

ROYAL BANK OF CANADA
111 GRANGEWAY AVE,
SCARBOROUGH, ON M1H 3E9

0094

DATE 0 3 0 1 2 0 2 4

PAY ******Five Thousand Two Hundred Seventy-Seven and 50/100 DOLLARS ** 5,277.50

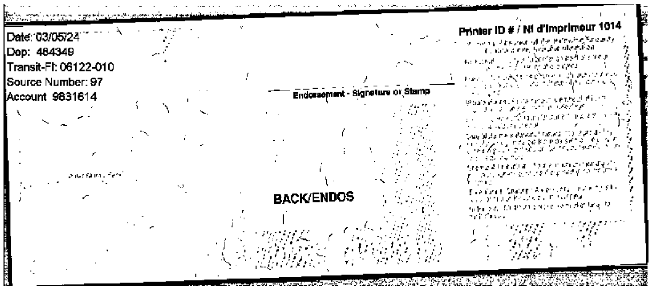
TO THE ORDER OF 13464036 Canada Inc.

COMMERCIAL PACKAGING SOLUTIONS INC.

PER

MEMO

⑈0094⑈ ⑆05752⑉003⑆ 101⑉717⑉7⑈



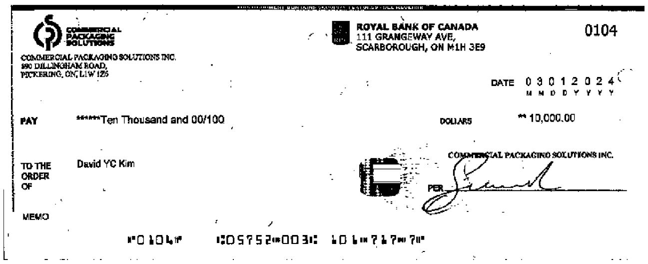
Date: 03/05/24
Dep: 484349
Transit-FI: 06122-010
Source Number: 97
Account 9831614

Endorsement - Signature or Stamp

Printer ID # / NI d'imprimeur 1014

BACK/ENDOS

Serial #: 104 **Amount: $10,000.00**



COMMERCIAL PACKAGING SOLUTIONS INC.
890 DILLINGHAM ROAD,
PICKERING, ON, L1W 1Z6

ROYAL BANK OF CANADA
111 GRANGEWAY AVE,
SCARBOROUGH, ON M1H 3E9

0104

DATE 0 3 0 1 2 0 2 4

PAY ******Ten Thousand and 00/100 DOLLARS ** 10,000.00

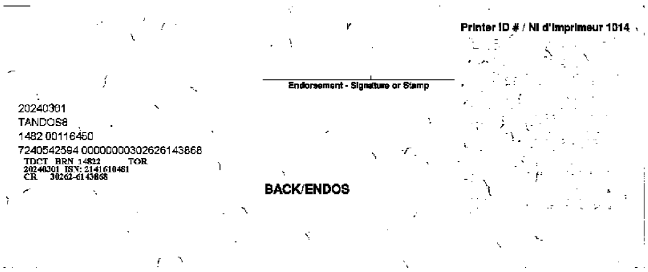
TO THE ORDER OF David YC Kim

COMMERCIAL PACKAGING SOLUTIONS INC.

PER

MEMO

⑈0104⑈ ⑆05752⑉003⑆ 101⑉717⑉7⑈



Printer ID # / NI d'imprimeur 1014

Endorsement - Signature or Stamp

20240301
TANDOS8
1482 00116460
7240542594 0000000003026261438668

BACK/ENDOS

Serial #: 9933957976 **Amount: $67,599.87**

Adjustment Information

Date:	Mar 08, 2024
Reason:	Duplicate Item(s)
Credit Account #:	1017177
Credit Routing Transit:	05752-003
Additional comments:	

SERIAL NUMBER	R/T NUMBER	ACCOUNT NUMBER	AMOUNT
9933957976	05752-003	1017177	$67,599.87dr

This item is intentionally blank

This is Exhibit "**W**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Transaction History

Transit / Account: 05752-1017177 **Date (yyyy/mm/dd):** 2024/03/27-2024/04/25

1-4 of 4 **Page 1 of 1**

View | Send Copy | Modify Search | New Search

	Date (yyyy/mm/dd)	T/C	Description	Serial #	Item Seq. #	Debits/Cheques	Credits/Deposits	Balance
1	2024/04/01	192	MONTHLY FEE		99491054	100.00		-671,558.53
2	2024/04/04	296	ACTIVITY FEE		91549385	35.00		-671,593.53
3	2024/04/10	640	E-TRF AUTODEPOSIT		96902613		500.00	-671,093.53
4	2024/04/17	497	OVERDRAFT INTEREST -@ RBP+05.00%P.A		0	6,576.46		-677,669.99

View | Send Copy | Modify Search | New Search

build No: 14, IRIS_2019_05_Mar (JPEGTIFF)

Transaction History

Transit / Account: 05752-1017177 **Date (yyyy/mm/dd):** 2024/04/01-2024/04/24

1-4 of 4 **Page 1 of 1**

View | Send Copy | Modify Search | New Search

	Date (yyyy/mm/dd)	T/C	Description	Serial #	Item Seq. #	Debits/Cheques	Credits/Deposits	Balance
1	2024/04/01	192	MONTHLY FEE		99491054	100.00		-671,558.53
2	2024/04/04	296	ACTIVITY FEE		91549385	35.00		-671,593.53
3	2024/04/10	640	E-TRF AUTODEPOSIT		96902613		500.00	-671,093.53
4	2024/04/17	497	OVERDRAFT INTEREST -@ RBP+05.00%P.A		0	6,576.46		-677,669.99

View | Send Copy | Modify Search | New Search

build No: 14, IRIS_2019_05_Mar (JPEGTIFF)

This is Exhibit “**X**” referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

RBC Royal Bank

March 14, 2024

Commercial Packaging Solutions Inc.
890 DILLINGHAM ROAD
PICKERING ONTARIO
L1W1Z6

Attention: THAYANITHI ARUTSOTHY / ARUTSOTHY SATHAYANATHAN

Re: Royal Bank of Canada ("the Bank")
Borrowers: COMMERCIAL PACKAGING SOLUTIONS INC. & 2777463 ONTARIO LTD. ("the Companies")

The purpose of this letter is to confirm our recent discussions and your agreement to meet Friday March 15th at 10am to discuss the Companies financial situation.

It appears to the Bank that the Companies are experiencing financial difficulties. The Bank's impression is based on :

1) the recent change in the Companies financial performance and/or condition;
2) large number of returned transactions that has resulted in a large excess in the Bank account

To the extent these difficulties exist, the Companies risk profile has deteriorated. In light of this the Bank requires specialized expertise to deal with your account. Accordingly, management of your account has been re-assigned to:

Special Loans and Advisory Services
Attention: Jan Oros
20 King Street West, 2nd Floor
Toronto, Ontario
M5H 1C4

Phone: 416-974-5137
Email: jan.oros@rbc.com

I will be in attendance at our meeting to formally introduce you to Mr. Oros from Special Loans at which time he will fully explain his role in managing your credit going forward.

As Mr. Oros now has responsibility for your account, all future enquiries and reporting requirements should be directed to his attention.

Due to the higher risk and additional administration now attached to your account the Bank will be reviewing the rates and fees being charged. You will be advised in writing of any changes being made.

Any costs incurred by the Bank, if required, on account of its professional advisors will be for the Companies account and will be charged to the Companies Current Account from time to time as noted in form 472 that forms part of your loan agreements. We will provide you with copies of these invoices upon request.

We remind you that notwithstanding excesses that may have been permitted in the past, your account(s) and/or loans are to continue to operate and repay as agreed and any cheques or debits presented on account(s) will be returned NSF, without notice to you, if such cheques and/or debits may cause an excess.

Please acknowledge this letter as indicated below and return a copy, by email, to Jan Oros at jan.oros@rbc.com.

Yours truly,

Yannick Brammer

cc. Jan Oros

We acknowledge receipt of this letter.

Dated at ___________________ this ___________________ day of __________________ 20

Borrower’s Name here

Per __________________________

Name:________________________

Position _______________

This is Exhibit "**Y**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Gasparini, Adriana

From: Oros, Jan <jan.oros@rbc.com>
Sent: March 15, 2024 4:08 PM
To: 'Commercial Packaging Solutions Inc.'; 'Samuel Arutsothy'
Subject: Commercial Packaging Solutions Inc ("CPSI") / 2777463 Ontario Ltd ("2777")
Attachments: Transition Letter - CPS 14March2024.pdf

Hi Samuel,

Thank you for meeting with us today.

Given the bank account is currently overdrawn, please treat this information request as urgent.

We would appreciate the following information below as soon as possible. Please advise when this information can be provided by.

1. Internal balance sheet, income statement, AR & AP Aged summary as of December 31,2023 from quickbooks
2. Internal balance sheet, income statement, AR & AP Aged summary January 1, 2024 to March 15, 2024 from quickbooks
3. Copies of Cdn & USd bank statements from BMO or any other banks held for CPSI and 2777 from December 1, 2023 to March 15, 2024
4. Copy of the contract you have with Building Supplies for (Home Depot/Rona sales)
5. Copy of the contract with the buying group you mentioned, for purchases CPS made from Rubin Restaurant and Indian Bazarr
6. CRA myaccount printout confirming HST and source deduction accounts for CPS are current for payments and filings
7. Copy of CBRE listing agreement for 290 Dillingham
8. Copy of signed purchase and sale agreement you discussed today for the Dillingham property and CPS business
9. Copy of insurance binder from your agent for CPS/2777
10. Statement for 2024 interim property tax installment, proof of payment required to confirm current
11. Copy of statement of claim filed against Rubin Restaurant and Indian Bazarr
12. Details of any AR collections to be made over the next 2 weeks

The copy of the mortgage commitment you provided for the $250,000 advance that you indicated was advancing March 18, I believe you also indicated the mortgage advance would be against 2820108 Ontario and 8a & 8b Lamont Road, but I also see in the body of the letter that it contemplates a 2nd charge against 890 Dillingham Road. Can you confirm if 890 Dillingham was noted in error and is or is not part of the collateral for this advance?

If you have any questions regarding the above please let me know.

We also received a request for a payout statement from Tharsina Thurendranathan of Ramachandran Law.

Please confirm this is your lawyer and that we can send the information requested to them.

Thank you.

Jan

Jan Oros | Senior Manager **|** Special Loans & Advisory Services **| Royal Bank of Canada |**
20 King Street West, 2nd Floor, Toronto, ON, Canada, M5H 1C4 **|** T.416-974-5137 **|** E-mail: jan.oros@rbc.com

This is Exhibit "**Z**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Gasparini, Adriana

From:	Enviross Accounting <accounting@commercialpackagingsolutions.ca>
Sent:	March 27, 2024 11:01 AM
To:	Oros, Jan
Subject:	Re: Requesting documents

[External]/[Externe]

Good Morning Jan,

I hope you are doing well,

We are working on your requested documents with an external accountant. We will get back to you by the end of tomorrow.

Roblin Branwell, ACMA (UK),CGMA I Controller I **CPS Inc.**

: 890 Dillingham Road, Pickering, ON, L1W 1Z6

☎: 416-883-3789

: accounting@commercialpackagingsolutions.ca

On Fri, Mar 22, 2024 at 8:29 AM Oros, Jan <jan.oros@rbc.com> wrote:

Here is the Dec 2023 bank statement.

From: Enviross Accounting [mailto:accounting@commercialpackagingsolutions.ca]
Sent: Wednesday, March 20, 2024 8:53 PM
To: Oros, Jan <jan.oros@rbc.com>
Cc: Commercial Packaging Solutions Inc. <info@enviross.com>
Subject: Requesting documents

[External]/[Externe]

Hi Jan,

I hope you are doing well. Currently I am working on the reports which you have requested but I need the following bank statements from Dec 2023 to Mar 2024,because we missed downloading the reports from our RBc express login.

- Line of credit statement
- Mortgage
- Credit card

Your attention on this matter is highly appreciated.

Roblin Branwell, ACMA (UK),CGMA I Controller I **CPS Inc.**

: 890 Dillingham Road, Pickering, ON, L1W 1Z6

☎: 416-883-3789

: accounting@commercialpackagingsolutions.ca

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____

This is Exhibit "**AA**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Pickering

890 Dillingham Road

Pickering, Brock Industrial

Commercial

$10,200,000

For Sale Added 3 months ago

Save Share

Type: Industrial

Property Type: Commercial

Business Type: Warehousing

Zoning: M2 Industrial

Age: 31-50 years

Taxes: 42385.34

MLS®#: E7328232

Days on Site: 100 Days

Added: Nov 28, 2023 (3 months ago)

Updated: Mar 07, 2024 (6 days)

Last Checked: 3 hours ago

Listed By: CBRE LIMITED

Rare Freestanding Industrial Building. Easy To Demise Into A Two Unit Building. Clear Height Ranging From 28'-32'. 20 Year Grated Outside Storage Lease At Favorable Rates Behind The Building Included In Purchase. Opportunity To Convert Outside Overhang Shipping Corridor Into

Additional Square Footage. Brand New Office. Minutes To Highway 401 and 418. Close To Pickering GO Station. ***1,407 SF Mezzanine Not Included In The Square Footage.

Property

Status: Sale

Type: Warehousing

Property Type: Industrial

Property Type: Free Standing

Age: 31-50

Area: Pickering

Community: Brock Industrial

Availability Date: Immediate

Inside

Air Conditioning: Part

Utilities

Utilities: Available

Building

Basement: N

Heat Type: Radiant

Elevator: None

Freestanding: Y

Outside Storage: Y

Water Supply: Municipal

Physically Handicapped-Equipped: N

Amps: 800

Parking

Garage Type: Outside/Surface

Fees

Tax Year: 2022

Taxes: $42,385

Taxes Type: Annual

Land

Cross Street: Dillingham Road / Br

Municipality District: Pickering

Sewer: San+Storm

Lot Frontage: 1.59 Acres

Zoning: M2 Industrial

Shipping Doors

Clearing Height (ft): 28

Commercial Specific

Shipping Doors Drive In Level: 3

Shipping Doors Truck Level: 3

Rail: N

Sprinklers: Part

Total Area: 28700

Total Area Metric: Sq Ft

Industrial Area Size: 90

Industrial Area Metric: %

Office Size: 10

Office Size Metric: %

Area Influence: Major Highway

Crane: N

Lot Code: Lot

Survey: N

Soil Test: N

See Less Property Details

Neighbourhood

Schools, amenities, travel times, and market trends near 890 Dillingham Road, Pickering

Rafal Starmach
Sales Representative at Right at Home Realty, Brokerage

Ask About This Property

J

O

jan.oros@yahoo.ca

+1 (416) 974-5137

I am interested in the property at 890 Dillingham Road, Pickering, E7328232

Send Message

or call

(647) 800-2130

Disclaimer

More

Newest Listing 211 Bobcaygeon Road, Minden Hills

Are you a Realtor?

Join us!

This is Exhibit “**BB** referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

OREA Ontario Real Estate Association

Form 570
for use in the Province of Ontario

Amendment to
Agreement of Purchase and Sale - Commercial

BETWEEN:
BUYER: RIPPLE SIXFIVE INC IN TRUST
AND
SELLER: 2820109 ONTARIO INC.

RE: Agreement of Purchase and Sale - Commercial (Agreement) between the Seller and Buyer, dated the 10 day of October, 2023,

concerning the property known as 8A & 8B Lamont Ave

as more particularly described in the aforementioned Agreement.

The Buyer and Seller herein agree to the following amendment(s) to the aforementioned Agreement:

DELETE:

Purchase Price: $3,800,000

The Buyer shall be entitled to terminate this agreement of purchase and sale until 11:59 pm on the 130th day after the Acceptance Date and shall the right on prior written notice to the Seller to extend such deadline (the "Inspection Period"), if it is satisfied in its complete and unfettered discretion with the following:

INSERT:

Purchase Price: $1,600,000

The Buyer shall be entitled to terminate this agreement of purchase and sale until 11:59 pm on the 160th day after the Acceptance Date and shall the right on prior written notice to the Seller to extend such deadline (the "Inspection Period"), if it is satisfied in its complete and unfettered discretion with the following:

INITIALS OF BUYER(S): DS EA **INITIALS OF SELLER(S):**

IRREVOCABILITY: This Offer to Amend the Agreement shall be irrevocable by Buyer (Seller/Buyer) until 11:59 (a.m./p.m.) X on the 16 day of February, 2024, after which time, if not accepted, this Offer to Amend the Agreement shall be null and void.

For the purposes of this Amendment to Agreement, "Buyer" includes purchaser and "Seller" includes vendor.
Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective solicitors who are hereby expressly appointed in this regard.

All other Terms and Conditions in the aforementioned Agreement to remain the same.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

DocuSigned by:
BE20CAC5C9CE488...

(Witness) (Buyer/Seller/Authorized Signing Officer) (Seal) 2/14/2024 (Date)

(Witness) (Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned, agree to the above Offer to Amend the Agreement.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness) (Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

(Witness) (Buyer/Seller/Authorized Signing Officer) (Seal) (Date)

The undersigned spouse of the Seller hereby consents to the amendment(s) hereinbefore set out.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at .... (a.m./p.m.) this .... day of ...., 20.......

(Signature of Seller or Buyer)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) 2820109 ONTARIO INC. (Date)

(Seller) (Date)

Address for Service

(Tel. No.)

Seller's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Amendment to Agreement and I authorize the Brokerage to forward a copy to my lawyer.

(Buyer) RIPPLE SIXFIVE INC IN TRUST (Date)

(Buyer) (Date)

Address for Service

(Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

This is Exhibit "**CC**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

2820109 ONTARIO INC. as of April 25, 2024

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2820109 ONTARIO INC.
Ontario Corporation Number (OCN)	2820109
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 02, 2021
Registered or Head Office Address	Attention/Care of KRISHNANANDAN SIVAGURU, 75 Milliken Blvd, 11, Toronto, Ontario, L6A 3J8, Canada

Active Director(s)

Minimum Number of Directors	1
Maximum Number of Directors	10

Name	ARUTHSOTHY SATHYANATHAN
Address for Service	47 Queen Isabella Cres, Maple, Ontario, L6A3J8, Canada
Resident Canadian	Yes
Date Began	July 14, 2023

Active Officer(s)

Name	ARUTHSOTHY SATHYANATHAN
Position	President
Address for Service	47 Queen Isabella Cres, Maple, Ontario, L6A3J8, Canada
Date Began	July 14, 2023

Name	ARUTHSOTHY SATHYANATHAN
Position	Secretary
Address for Service	47 Queen Isabella Cres, Maple, Ontario, L6A3J8, Canada
Date Began	July 14, 2023

Name	ARUTHSOTHY SATHYANATHAN
Position	Treasurer
Address for Service	47 Queen Isabella Cres, Maple, Ontario, L6A3J8, Canada
Date Began	July 14, 2023

Corporate Name History

Name	2820109 ONTARIO INC.
Effective Date	March 02, 2021

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: MANOGNYA ADURTI	July 14, 2023
CIA - Notice of Change PAF: SUTHARSAN ARUTSOTHY	January 26, 2023
CIA - Initial Return PAF: KRISHNANANDAN SIVAGURU - DIRECTOR	March 02, 2021
BCA - Articles of Incorporation	March 02, 2021

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

This is Exhibit "**DD**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

MORTGAGE COMMITMENT

TO: A & A FINANCIAL CORP.

AND TO: RAMACHANDRAN LAW PROFESSIONAL CORPORATION

DATE: MARCH 7, 2024

RE: 2820108 ONTARIO INC. (the "Mortgagors") 3RD m/t A & A FINANCIAL CORP. (the "Mortgagee") against 8A LAMONT ROAD, TORONTO, ON

2820109 ONTARIO INC. (the "Mortgagors") 3RD m/t A & A FINANCIAL CORP. (the "Mortgagee") against 8B LAMONT ROAD, TORONTO, ON

CLOSING DATE: MARCH 18, 2024

OUR FILE NO. 24-00204

As per this commitment A & A FINANCIAL CORP. (the "Mortgagee") will provide the following mortgage loans against the following properties:

1. **3rd Mortgage Loan against 8A Lamont Road, Toronto Ontario;**
2. **3rd Mortgage Loan against 8B Lamont Road, Toronto Ontario; and**
3. **2nd Mortgage Loan against 890 Dillingham Road, Pickering Ontario**

for a principal amount of **$250,000.00** to be guaranteed and secured by a charge registered against the Properties until the charge is repaid in full.

The above-noted mortgage transaction will be completed on **MARCH 7, 2024**, in accordance with the terms of the Mortgage Commitment, together with all addendums and amendments thereto (the "Commitment").

Mortgage Details:

Mortgagee:	A & A FINANCIAL CORP.
Mortgagors:	1. 2820108 Ontario Inc. 2. 2820109 Ontario Inc.
Indemnifier:	1. Sutharsan Sutharsan Samuel Arutsothy 2. Sutharsan Sutharsan Samuel Arutsothy 3. Thayanithi Arutsothy
Address for Payment:	104 – 8901 WOODBINE AVENUE, MARKHAM ON L3R 9Y4
Principal Amount:	**$250,000.00**
Registration Amount:	**$250,000.00**
Interest Rate:	**3.5% per month, calculated to 42% per annum**
Lender Fee	5% in the sum of $12,500.00
Broker and Finder Fee	Not Applicable
Payment:	$8,750.00

Payment Type	Pre-Authorized Debit
Term	**6 months, open for prepayment (subject to Prepayment Charges below), no renewal.**
Interest Adjustment Date:	March 7, 2024
First Payment:	April 7, 2024
Last Payment:	September 7, 2024
Maturity Date:	September 7, 2024
Automatic Renewal	There **shall be no automatic renewal.** When the term expired as stated above, all the payments, principal amount, outstanding interest, and all other charges as per this commitment shall be paid in full to the Lender
Additional Provisions:	See attached Schedule A to Charge
Standard Charge Terms:	200033 which forms an integral part of this commitment
Net Amount to be advanced to	**$250,000.00 - $12,500.00 = $237,500.00**

the Mortgagors:	
Prepayment Charges:	If loan is paid back within 90 days of advance of funds, then there will be a 2-month prepayment penalty.
Legal Fees on Advance:	Mortgagor is responsible for Mortgagee's Legal Fees
Admin Fee on Discharge	$750.00 plus HST
Legal Fees on Discharge	$750.00 plus HST
Discharge Statement Fee:	$350.00 plus HST per Statement Request
NSF Fee:	See Schedule A to the Charge.
No Further Encumbrances:	No other liens or encumbrances can be registered against the property further to the third mortgage and all existing liens or encumbrances must be discharged prior to closing (save for the respective third mortgages).

Conditions	1. **Property Insurance:** The Borrower(s) to obtain an insurance policy for protecting the Secured Property against fire, flood and any other occurrence could damage the property, and providing confirmation thereof, for full replacement value of the Property and the Lender being listed as the third loss payee, and second loss payee, respectively. ~~In case of condominium - required insurance coverage for all elements of the unit and contents not covered by the condominium corporation's insurance.~~ To be delivered by the Borrower or their solicitor to the Lender's solicitor. 2. **Title Insurance:** Delivery by the Borrowers Solicitor to the Lender's Solicitor of a valid title insurance policy in favour of the Lender for the properties of 8A and 8B Lamont Avenue, Toronto. 3. ~~**Property Taxes:** Borrower to provide proof that the property taxes are up to date or Borrower's solicitor to provide personal undertaking to bring property taxes up to date.~~ 4. **Estimated Appraisal Value of the Property:** Lender will accept Sale Price on Agreement of Purchase Price as Appraisal Value ($3,800,000.00) with respect to 8A and 8B Lamont Avenue, Toronto Ontario. 5. ~~**Loan to Value:**~~ 6. **Identification:** Copies of both sides of two pieces of valid, unexpired Canadian identification must be provided to the Lender's Solicitors (driver's license, passport, provincial identification card, permanent resident card or citizenship card will be the ONLY forms of identification acceptable) 7. **Spouse/Guarantor:** ILA and spousal consent to be provided to the Lender's Solicitor for any spouse not on title and if Property is a matrimonial home. ILA to be provided to Lender's Solicitor for all Guarantors if applicable. 8. **If Information is Incorrect:** Lender has right to withdraw the commitment if the information provided is incorrect. 9. **Proof of Residency:** We require confirmation that the Mortgagors are Canadian Citizens or Permanent Residents of Canada. 10. ~~**Notice of Assignment of Rents:** Regardless if this is an owner occupied property, the Lender requires a General Assignment of Rents and Notice of Assignment of Rents registered as a term of this mortgage.~~ 11. Lender can demand for full payment of this mortgage loan and have same deducted from the net advance of the repayment of the Investment, for which Sutharsan Samuel Arutsothy, or his companies, agents will be receiving in the Summer of 2024. This will not trigger a prepayment charge if this is received prior to the

	90 days within advancement.

Mortgagee/Loss Payee:	A & A FINANCIAL CORP.
Address for Service:	104 – 8901 WOODBINE AVENUE, MARKHAM ON L3R 9Y4
Coverage:	Guaranteed Replacement Cost
Effective Date:	MARCH 7, 2024

Additional Default Conditions:

1. The Mortgagor shall be in default if they fail to make any regular loan payments/interest payments, or any other payment the Mortgagor;

2. The Mortgagor shall be in default if the Mortgagor fails to promptly make property tax payments or fails to have sufficient insurance coverage for the mortgaged property; and

3. The Mortgagor shall be in default if the Mortgagor fails to have insurance coverage with the Lender listed as an additional insured at any time during this mortgage loan.

Direction to Mortgagee's Solicitor

The solicitor for the Mortgagee is hereby authorized, instructed and directed to:

1. The Parties shall ensure that all previous encumbrances are in good standing and that all payments are made on a timely basis; and

2. Pay the legal fees of the Lender, taxes, disbursements and the cost of the Title Insurance Policy.

General and Administrative Provisions

Parties Bound - This commitment shall be binding upon and inure to the benefit of the parties to this commitment and their respective heirs, executors, administrators, legal representatives and successors.

Assignment - The Mortgagor shall have no right to transfer or assign their interest in this commitment.

Ontario Law - This commitment shall be subject to and governed by the laws of the Province of Ontario. Any and all obligations or payments are due and payable in Toronto, Ontario, Canada.

In construing this document, the words "Chargor", "Mortgagor", "Chargee" and "Mortgagee" and all personal pronouns shall be read as the number and gender of the party or parties referred to herein and all necessary grammatical changes, as the context requires shall be deemed to be made.

THIS COMMITMENT may be executed in counterparts, which collectively constitute one single instrument.

SIGNED, ACCEPTED AND AGREED TO in the City of Toronto on the 7th day of March, 2024, in the Province of Ontario by the undersigned Mortgagor, who acknowledge that they have read and fully understand this commitment and to the additional provisions in the Schedule to the Charge and they execute this legal document voluntarily and of their own free will.

BORROWER:

2820108 Ontario Inc. Per:	2820109 Ontario Inc. Per:
Name: Sutharsan Samuel Arutsothy Date: March 7, 2024	Name: Sutharsan Samuel Arutsothy Date: March 7, 2024
Per:	

INDEMNIFIER:

2820108 Ontario Inc.	2820109 Ontario Inc. Per:
SUTHARSAN SAMUEL ARUTSOTHY Date: March 7, 2024	SUTHARSAN SAMUEL ARUTSOTHY Date: March 7, 2024
THAYANITHI ARUTSOTHY Date: March 7, 2024	

LENDER:

A&A Financial Corp. Per:
SUTHAGAR KUNARATNAM Date:

This is Exhibit "**EE**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Alex MacFarlane
T 416.367.6305
AMacFarlane@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com

April 2, 2024

DELIVERED BY COURIER AND BY E-MAIL (info@enviross.com)

PRIVATE AND CONFIDENTIAL

Commercial Packaging Solutions Inc.
890 Dillingham Road
Pickering, ON
L1W 1Z6

Dear Sirs and Mesdames:

Re: Indebtedness of Commercial Packaging Solutions Inc. (the "Company") to Royal Bank of Canada (the "Lender")

We are the lawyers for the Lender in connection with the indebtedness of the Company pursuant to the credit agreement dated as of December 4, 2023 and accepted as of December 7, 2023 by and among the Company, as borrower, and the Lender, as lender (as amended, restated, amended and restated, supplemented, renewed, replaced or otherwise modified from time to time, the "**Credit Agreement**"). Pursuant to the Credit Agreement, the Lender has made various credit facilities available to the Company (collectively, the "**Loans**"). Capitalized terms that are used and not otherwise defined in this demand letter shall have the meanings ascribed thereto in the Credit Agreement.

In connection with the Credit Agreement and the Loans, the Company granted certain security and related documents in favour of the Lender in respect of the Company's indebtedness, liabilities and obligations to the Lender (collectively, the "**Security**"), including, without limitation, a general security agreement dated as of December 7, 2023 by the Company in favour of the Lender constituting a first ranking security interest in all personal property of the Company.

The indebtedness, liabilities and obligations of the Company to the Lender pursuant to the Credit Agreement are payable by the Company (i) upon demand, and (ii) upon the occurrence of a default or an Event of Default under the Credit Agreement or the Security, including, without limitation, as a result of the failure to pay when due any principal, interest, or other amount owing by the Company to the Lender in accordance with the terms of the Credit Agreement or the Security.

We hereby notify you of the occurrence of an Event of Default under the Credit Agreement, being the failure of the Company to pay principal, interest and other amounts payable thereunder when due in accordance with the terms of Credit Agreement. Accordingly, pursuant to the Credit Agreement and the Security, as applicable, the Lender hereby declares all of the indebtedness, liabilities and obligations of the Company to the Lender pursuant to the Credit Agreement and the Security to be immediately due, owing and payable, and we hereby demand on behalf of the Lender payment of all such amounts due and owing by the Company to the Lender. Please note that the Credit Card facility shall be cancelled forthwith by the Lender.

As of April 1, 2024, the Company is indebted or otherwise liable to the Lender in the amount of Cdn$1,200,172.16 and US$5,008.63, inclusive of interest to April 1, 2024 and costs and expenses (including, without limitation, legal fees, disbursements and expenses) to April 1, 2024, but excluding (i) any costs and expenses (including, without limitation, legal fees, disbursements and expenses) incurred from and after April 1, 2024, and (ii) additional interest from and after April 1, 2024 to which the Lender is entitled (collectively, the "**Outstanding Amount**"), as further particularized on Schedule A hereto.

The Lender hereby demands the immediate payment of the Outstanding Amount in full. Payment of the Outstanding Amount in full is to be made forthwith to the Lender by wire transfer in immediately available funds to the account set forth on Schedule B hereto. If payment of the Outstanding Amount in full is not made forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of Security held by the Lender and the commencement of legal proceedings for the recovery of the Outstanding Amount. The Lender also reserves its right to take earlier enforcement action in the event that a material adverse change has occurred in the financial circumstances of the Company.

In this regard, we enclose a Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and a Consent and Waiver to the immediate enforcement of the Security. If you agree to the Lender proceeding to enforce on the Security prior to the expiry of the 10-day notice period set out in the enclosed Section 244(1) Notice, please sign and return the Consent and Waiver attached thereto.

Yours very truly,

BORDEN LADNER GERVAIS LLP

Alex MacFarlane

/Attachments

cc: Jan Oros, Royal Bank of Canada (by e-mail to jan.oros@rbc.com with attachments)
Vithusan Ramachandran, Ramachandran Law Processional Corporation (by e-mail to Vithu@ramachandran.law with attachments)
Tharsina Thurendranathan, Ramachandran Law Processional Corporation (by e-mail to Tharsina@ramachandran.law with attachments)

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SCHEDULE A

Outstanding Amount

As of April 1, 2024[1]:

Facility / Loan	Principal Outstanding	Interest Outstanding	Per Diem Interest	Total
Canadian Dollars				
Facility #1 revolving demand facility	Cdn$363,350.00	Cdn$519.64	Cdn$86.61	Cdn$363,869.64
Facility #2 non-revolving term facility	Cdn$52,470.14	Cdn$318.63	Cdn$10.28	Cdn$52,788.77
Credit card facility	Cdn$92,055.22			Cdn$92,055.22
Overdraft	Cdn$671,458.53			Cdn$671,458.53
Legal fees, expenses and disbursements incurred by Borden Ladner Gervais LLP (BLG), as counsel to the Lender, and applicable taxes				Cdn$20,000.00[2]
Total (Cdn$)				**Cdn$1,200,172.16**
US Dollars				
Facility #1 revolving demand facility	US$5,000.00	US$8.63	US$1.44	US$5,008.63
Total (US$)				**US$5,008.63**

[1] All amounts set forth in this Schedule A are subject to change as a result of or in connection with any additional interest, costs and expenses (including, without limitation, legal fees, expenses and disbursements) accruing or incurred, as the case may be, from and after April 1, 2024.

[2] This amount represents an estimate of such legal fees, expenses and disbursements, and is subject to any additional fees, expenses and disbursements incurred from and after April 1, 2024.

SCHEDULE B

Wire Transfer Information

CANADIAN DOLLARS:

BENEFICIARY INSTITUTION:	**SCOTIABANK 44 KING STREET WEST TORONTO, ONTARIO M5H 1H1 CANADA**
BENEFICIARY CUSTOMER:	**BORDEN LADNER GERVAIS LLP 22 ADELAIDE STREET WEST TORONTO, ONTARIO M5H 4E3 CANADA**
BANK NUMBER:	**002**
TRANSIT NUMBER:	**47696**
SWIFT CODE/BIC:	**NOSCCATT**
CANADIAN CLEARING CODE:	**CC000247696**
ACCOUNT NUMBER:	**800021429019**

US DOLLARS:

BENEFICIARY INSTITUTION:	**SCOTIABANK 44 KING STREET WEST TORONTO, ONTARIO M5H 1H1 CANADA**
BENEFICIARY CUSTOMER:	**BORDEN LADNER GERVAIS LLP 22 ADELAIDE STREET WEST TORONTO, ONTARIO M5H 4E3 CANADA**
BANK NUMBER:	**002**
TRANSIT NUMBER:	**47696**

SWIFT CODE/BIC:	**NOSCCATT**
CANADIAN CLEARING CODE:	**CC000247696**
ACCOUNT NUMBER:	**800021429019**
INTERMEDIARY BANK:	**BANK OF AMERICA NA 222 BROADWAY NEW YORK, NY 10038 UNITED STATES**
SWIFT CODE/BIC	**BOFAUS3N**
ABA NUMBER:	**026009593**

REMITTANCE ADVICE E-MAIL ADDRESS:

trustreporting@blg.com

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))

TO: **COMMERCIAL PACKAGING SOLUTIONS INC.** (the "**insolvent person**")[3]
890 Dillingham Road
Pickering, ON
L1W 1Z6

TAKE NOTICE THAT:

1. ROYAL BANK OF CANADA, as Lender (the "**Lender**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    All of the insolvent person'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 the insolvent person (including such as may be returned or repossessed by the insolvent person) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (the "**Collateral**").

2. The security that is to be enforced is in the form of the following (collectively, the "**Security**"):

    (a) General Security Agreement dated December 7, 2023 granted by the insolvent person to the Lender; and

    (b) such further and other security as may be held by the Lender.

3. The total amount of indebtedness secured by the Security as of April 1, 2024 is the sum of Cdn$1,200,172.16 and US$5,008.63, plus interest, enforcement costs and other costs and expenses to the date of payment.

4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this Notice is sent, unless the insolvent person consents to an earlier enforcement by executing the waiver and consent attached hereto and returning an executed copy to the undersigned.

[signature page follows]

[3] The term "insolvent person" is inserted in this form merely to comply with Form 86 and Rule 124 of the *Bankruptcy and Insolvency Act* (Canada).

DATED at Toronto, Ontario this 2nd day of April, 2024.

ROYAL BANK OF CANADA as Lender, by its lawyers, Borden Ladner Gervais LLP

Per: ______________________________

Alex MacFarlane

TO: ROYAL BANK OF CANADA, as Lender

COMMERCIAL PACKAGING SOLUTIONS INC. hereby acknowledges receipt of the Notice of Intention to Enforce Security dated April 2, 2024 delivered by Royal Bank of Canada, as Lender, pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) and hereby waives the time period provided therein and consents to the immediate enforcement of the security held by Royal Bank of Canada, as Lender.

DATED at_________________ this _____ day of ____________, 2024.

COMMERCIAL PACKAGING SOLUTIONS INC.

Per:

____

Name:
Title:

Per:

____

Name:
Title:

I/We are authorized to bind the company.

This is Exhibit "**FF**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Alex MacFarlane
T 416.367.6305
AMacFarlane@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com

Borden Ladner Gervais

April 2, 2024

DELIVERED BY COURIER

PRIVATE AND CONFIDENTIAL

2777463 Ontario Ltd.
890 Dillingham Road
Pickering, ON
L1W 1Z6

Dear Sirs and Mesdames:

Re: Guarantee by 2777463 Ontario Ltd. (the "Guarantor") in respect of the Indebtedness of Commercial Packaging Solutions Inc. (the "Borrower") to Royal Bank of Canada (the "Lender")

We are the lawyers for the Lender in connection with the indebtedness of the Borrower pursuant to the credit agreement dated as of December 4, 2023 and accepted as of December 7, 2023 by and among the Borrower, as borrower, and the Lender, as lender (as amended, restated, amended and restated, supplemented, renewed, replaced or otherwise modified from time to time, the "**Credit Agreement**"). Pursuant to the Credit Agreement, the Lender has made various credit facilities available to the Borrower (collectively, the "**Loans**"). Capitalized terms that are used and not otherwise defined in this demand letter shall have the meanings ascribed thereto in the Credit Agreement. Unless otherwise specified, all dollar amounts stated herein are expressed in Canadian Dollars.

In connection with the Credit Agreement and the Loans, the Guarantors granted a guarantee and postponement of claim dated as of December 7, 2023 in favour of the Lender in respect of the Borrower's obligations to the Lender (the "**Guarantee**"). Pursuant to the Guarantee, the Guarantor has guaranteed payment on demand to the Lender of all present and future debts, liabilities and obligations at any time owing by the Borrower to the Lender, together with interest thereon from the date of demand in accordance with the terms of the Guarantee (the "**Guaranteed Indebtedness**").

Further, in connection with the Guarantee, the Guarantor granted certain security and related documents in favour of the Lender in respect of all debts, liabilities and obligations owing by the Guarantor to the Lender (including without limitation, the Guaranteed Indebtedness), including, without limitation, (i) a general security agreement dated as of December 7, 2023 by the Guarantor in favour of the Lender constituting a first ranking security interest in all personal property of the Guarantor, (ii) a charge/mortgage in the principal amount of $10,050,000 granted by the Guarantor in favour of the Lender in respect of the real property described in the RBC Charge, municipally known as 890 Dillingham Road, Pickering, Ontario, L1W 1Z6 (the "**Real Property**") and registered in the Land Registry Office for Durham (No. 40) on December 21, 2023 as Instrument No. DR2287861 (the "**Charge**"), and (iii) an assignment of rents dated December 7, 2023 from the Guarantor in favour of the Lender relating to the Charge in respect of the Real Property (the "**RBC GAR**") and Notice of Assignment of Rents-General dated December 21, 2023 and registered in the Land Registry Office for Durham (No. 40) on December 21, 2023 as Instrument No. DR2287864 (collectively, the "**Security**").

The indebtedness, liabilities and obligations of the Borrower to the Lender pursuant to the Credit Agreement are payable by the Borrower (i) upon demand, and (ii) upon the occurrence of a default or an Event of Default under the Credit Agreement or the Security (as defined in the Credit Agreement), including, without limitation, as a result of the failure to pay when due any principal, interest, or other amount owing by the Borrower to the Lender in accordance with the terms of the Credit Agreement or the Security (as defined in the Credit Agreement).

We hereby notify you of the occurrence of an Event of Default under the Credit Agreement. Accordingly, the Lender has declared all of the indebtedness, liabilities and obligations of the Borrower to the Lender pursuant to the Credit Agreement and the Security (as defined in the Credit Agreement) to be immediately due, owing and payable. The Lender has demanded repayment the debts, liabilities and obligations owing by the Borrower to the Lender pursuant to a letter dated as of today's date, a copy of which is enclosed with this letter.

As of April 1, 2024, the Guarantors are indebted or otherwise liable to the Lender in the amount of Cdn$1,200,172.16 and US$5,008.63, inclusive of interest to April 1, 2024 and costs and expenses (including, without limitation, legal fees, disbursements and expenses) to April 1, 2024, but excluding (i) any costs and expenses (including, without limitation, legal fees, disbursements and expenses) incurred from and after April 1, 2024, and (ii) additional interest from and after April 1, 2024 to which the Lender is entitled under the Guarantee (collectively, the "**Guaranteed Indebtedness**").

The Lender hereby demands the immediate payment of the Guaranteed Indebtedness in full. Payment of the Guaranteed Indebtedness in full is to be made forthwith to the Lender by wire transfer in immediately available funds to the account set forth on Schedule A hereto. If payment of the Guaranteed Indebtedness in full is not made forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of Security held by the Lender and the commencement of legal proceedings for the recovery of the Guaranteed Indebtedness. The Lender also reserves its right to take earlier enforcement action in the event that a material adverse change has occurred in the financial circumstances of the Guarantor.

In this regard, we enclose a Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and a Consent and Waiver to the immediate enforcement of the Security. If you agree to the Lender proceeding to enforce on the Security prior to the expiry of the 10-day notice period set out in the enclosed Section 244(1) Notice, please sign and return the Consent and Waiver attached thereto.

Yours very truly,

BORDEN LADNER GERVAIS LLP

Alex MacFarlane

/Attachments

cc: Jan Oros, Royal Bank of Canada (by e-mail to jan.oros@rbc.com with attachments)
Vithusan Ramachandran, Ramachandran Law Processional Corporation (by e-mail to Vithu@ramachandran.law with attachments)
Tharsina Thurendranathan, Ramachandran Law Processional Corporation (by e-mail to Tharsina@ramachandran.law with attachments)

143561247:v2

SCHEDULE A

Wire Transfer Information

CANADIAN DOLLARS:

BENEFICIARY INSTITUTION:	**SCOTIABANK** **44 KING STREET WEST** **TORONTO, ONTARIO** **M5H 1H1** **CANADA**
BENEFICIARY CUSTOMER:	**BORDEN LADNER GERVAIS LLP** **22 ADELAIDE STREET WEST** **TORONTO, ONTARIO** **M5H 4E3** **CANADA**
BANK NUMBER:	**002**
TRANSIT NUMBER:	**47696**
SWIFT CODE/BIC:	**NOSCCATT**
CANADIAN CLEARING CODE:	**CC000247696**
ACCOUNT NUMBER:	**800021429019**

US DOLLARS:

BENEFICIARY INSTITUTION:	**SCOTIABANK** **44 KING STREET WEST** **TORONTO, ONTARIO** **M5H 1H1** **CANADA**
BENEFICIARY CUSTOMER:	**BORDEN LADNER GERVAIS LLP** **22 ADELAIDE STREET WEST** **TORONTO, ONTARIO** **M5H 4E3** **CANADA**
BANK NUMBER:	**002**
TRANSIT NUMBER:	**47696**

SWIFT CODE/BIC:	**NOSCCATT**
CANADIAN CLEARING CODE:	**CC000247696**
ACCOUNT NUMBER:	**800021429019**
INTERMEDIARY BANK:	**BANK OF AMERICA NA** **222 BROADWAY** **NEW YORK, NY** **10038** **UNITED STATES**
SWIFT CODE/BIC	**BOFAUS3N**
ABA NUMBER:	**026009593**

REMITTANCE ADVICE E-MAIL ADDRESS:

trustreporting@blg.com

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))

TO: **2777463 ONTARIO LTD.** (the "**insolvent person**")[1]
890 Dillingham Road
Pickering, ON
L1W 1Z6

TAKE NOTICE THAT:

1. ROYAL BANK OF CANADA, as Lender (the "**Lender**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

> All of the insolvent person'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 the insolvent person (including such as may be returned or repossessed by the insolvent person) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (the "**Collateral**").

2. The security that is to be enforced is in the form of the following (collectively, the "**Security**"):

   (a) General Security Agreement dated December 7, 2023 granted by the insolvent person to the Lender; and

   (b) such further and other security as may be held by the Lender.

3. The total amount of indebtedness secured by the Security as of April 1, 2024 is the sum of Cdn$1,200,172.16 and US$5,008.63, plus interest, enforcement costs and other costs and expenses to the date of payment.

4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this Notice is sent, unless the insolvent person consents to an earlier enforcement by executing the waiver and consent attached hereto and returning an executed copy to the undersigned.

[signature page follows]

[1] The term "insolvent person" is inserted in this form merely to comply with Form 86 and Rule 124 of the *Bankruptcy and Insolvency Act* (Canada).

DATED at Toronto, Ontario this 2nd day of April, 2024.

ROYAL BANK OF CANADA as Lender, by its lawyers, Borden Ladner Gervais LLP

Per: ______________________________
Alex MacFarlane

TO: ROYAL BANK OF CANADA, as Lender

2777463 ONTARIO LTD. hereby acknowledges receipt of the Notice of Intention to Enforce Security dated April 2, 2024 delivered by Royal Bank of Canada, as Lender, pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) and hereby waives the time period provided therein and consents to the immediate enforcement of the security held by Royal Bank of Canada, as Lender.

DATED at_________________ this _____ day of _____________, 2024.

2777463 ONTARIO LTD.

Per:

____

Name:
Title:

Per:

____

Name:
Title:

I/We are authorized to bind the company.

This is Exhibit “**GG**” referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Alex MacFarlane
T 416.367.6305
AMacFarlane@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com

Borden Ladner Gervais

April 2, 2024

DELIVERED BY COURIER AND BY E-MAIL (thayanithiarutsothy@gmail.com**)**

PRIVATE AND CONFIDENTIAL

Thayanithi Arutsothy
47 Queen Isabella Crescent
Maple, ON
L6A 3J8

Arutsothy Sathyanathan
47 Queen Isabella Crescent
Maple, ON
L6A 3J8

Dear Sir and Madame:

Re: Guarantee by Thayanithi Arutsothy and Arutsothy Sathyanathan (collectively, the "Guarantors" and each, a "Guarantor") in respect of the Indebtedness of Commercial Packaging Solutions Inc. (the "Borrower") to Royal Bank of Canada (the "Lender")

We are the lawyers for the Lender in connection with the indebtedness of thse Borrower pursuant to the credit agreement dated as of December 4, 2023 and accepted as of December 7, 2023 by and among the Borrower, as borrower, and the Lender, as lender (as amended, restated, amended and restated, supplemented, renewed, replaced or otherwise modified from time to time, the "**Credit Agreement**"). Pursuant to the Credit Agreement, the Lender has made various credit facilities available to the Borrower (collectively, the "**Loans**"). Capitalized terms that are used and not otherwise defined in this demand letter shall have the meanings ascribed thereto in the Credit Agreement.

In connection with the Credit Agreement and the Loans, the Borrower granted certain security and related documents in favour of the Lender in respect of the Company's indebtedness, liabilities and obligations to the Lender (collectively, the "**Security**"), including, without limitation, a general security agreement dated as of December 7, 2023 by the Company in favour of the Lender constituting a first ranking security interest in all personal property of the Company.

In connection with the Credit Agreement and the Loans, the Guarantors granted a guarantee and postponement of claim dated as of December 7, 2023 in favour of the Lender in respect of the Borrower's obligations to the Lender (the "**Guarantee**"). Pursuant to the terms of the Guarantee, the Guarantors have jointly and severally guaranteed payment on demand to the Lender of all present and future debts, liabilities and obligations at any time owing by the Borrower to the Lender, together with interest thereon from the date of demand.

The indebtedness, liabilities and obligations of the Borrower to the Lender pursuant to the Credit Agreement are payable by the Borrower (i) upon demand, and (ii) upon the occurrence of a default or an Event of Default under the Credit Agreement or the Security, including, without limitation, as a result of the failure to pay when due any principal, interest, or other amount owing by the Borrower to the Lender in accordance with the terms of the Credit Agreement or the Security.

We hereby notify you of the occurrence of an Event of Default under the Credit Agreement. Accordingly, the Lender has declared all of the indebtedness, liabilities and obligations of the Borrower to the Lender pursuant to the Credit Agreement and the Security to be immediately due, owing and payable. The Lender has demanded repayment of the debts, liabilities and obligations owing by the Borrower to the Lender pursuant to a letter dated as of today's date, a copy of which is enclosed with this letter.

As of April 1, 2024, the Guarantors are indebted or otherwise liable to the Lender in the amount of Cdn$1,200,172.16 and US$5,008.63, inclusive of interest to April 1, 2024 and costs and expenses (including, without limitation, legal fees, disbursements and expenses) to April 1, 2024, but excluding (i) any costs and expenses (including, without limitation, legal fees, disbursements and expenses) incurred from and after April 1, 2024, and (ii) additional interest from and after April 1, 2024 to which the Lender is entitled under the Guarantee (collectively, the "**Guaranteed Indebtedness**").

The Lender hereby demands the immediate payment of the Guaranteed Indebtedness in full. Payment of the Guaranteed Indebtedness in full is to be made forthwith to the Lender by wire transfer in immediately available funds to the account set forth on Schedule A hereto. If payment of the Guaranteed Indebtedness in full is not made forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the commencement of legal proceedings for the recovery of the Guaranteed Indebtedness.

Yours very truly,

BORDEN LADNER GERVAIS LLP

Alex MacFarlane

Attachments

cc: Jan Oros, Royal Bank of Canada (by e-mail to jan.oros@rbc.com with attachments)
Vithusan Ramachandran, Ramachandran Law Processional Corporation (by e-mail to Vithu@ramachandran.law with attachments)
Tharsina Thurendranathan, Ramachandran Law Processional Corporation (by e-mail to Tharsina@ramachandran.law with attachments)

143553429:v3

SCHEDULE A

Wire Transfer Information

CANADIAN DOLLARS:

BENEFICIARY INSTITUTION:	**SCOTIABANK 44 KING STREET WEST TORONTO, ONTARIO M5H 1H1 CANADA**
BENEFICIARY CUSTOMER:	**BORDEN LADNER GERVAIS LLP 22 ADELAIDE STREET WEST TORONTO, ONTARIO M5H 4E3 CANADA**
BANK NUMBER:	**002**
TRANSIT NUMBER:	**47696**
SWIFT CODE/BIC:	**NOSCCATT**
CANADIAN CLEARING CODE:	**CC000247696**
ACCOUNT NUMBER:	**800021429019**

US DOLLARS:

BENEFICIARY INSTITUTION:	**SCOTIABANK 44 KING STREET WEST TORONTO, ONTARIO M5H 1H1 CANADA**
BENEFICIARY CUSTOMER:	**BORDEN LADNER GERVAIS LLP 22 ADELAIDE STREET WEST TORONTO, ONTARIO M5H 4E3 CANADA**
BANK NUMBER:	**002**

TRANSIT NUMBER:	**47696**
SWIFT CODE/BIC:	**NOSCCATT**
CANADIAN CLEARING CODE:	**CC000247696**
ACCOUNT NUMBER:	**800021429019**
INTERMEDIARY BANK:	**BANK OF AMERICA NA** **222 BROADWAY** **NEW YORK, NY** **10038** **UNITED STATES**
SWIFT CODE/BIC	**BOFAUS3N**
ABA NUMBER:	**026009593**

REMITTANCE ADVICE E-MAIL ADDRESS:

trustreporting@blg.com

This is Exhibit “**HH**” referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

N. L

A Commissioner for taking affidavits

Alex MacFarlane
T 416.367.6305
AMacFarlane@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com

Borden Ladner Gervais

April 8, 2024

DELIVERED BY COURIER

PRIVATE AND CONFIDENTIAL

2777463 Ontario Ltd.
890 Dillingham Road
Pickering, ON
L1W 1Z6

Dear Sirs and Mesdames:

Re: Supplemental Letter re Guarantee by 2777463 Ontario Ltd. (the “Guarantor”) in respect of the Indebtedness of Commercial Packaging Solutions Inc. (the “Borrower”) to Royal Bank of Canada (the “Lender”)

We are the lawyers for the Lender in connection with the indebtedness of the Borrower pursuant to the credit agreement dated as of December 4, 2023 and accepted as of December 7, 2023 by and among the Borrower, as borrower, and the Lender, as lender (as amended, restated, amended and restated, supplemented, renewed, replaced or otherwise modified from time to time, the “**Credit Agreement**”). Capitalized terms that are used and not otherwise defined in this demand letter shall have the meanings ascribed thereto in the Credit Agreement. Unless otherwise specified, all dollar amounts stated herein are expressed in Canadian Dollars.

Pursuant to a letter dated April 2, 2024 and addressed to you (the “**April 2 Letter**”), we notified you of the occurrence of an Event of Default under the Credit Agreement, and that the Lender has (i) declared all of the indebtedness, liabilities and obligations of the Borrower to the Lender pursuant to the Credit Agreement and the Security to be immediately due, owing and payable, and (ii) demanded repayment of the debts, liabilities and obligations owing by the Borrower to the Lender pursuant to a letter dated as of April 2, 2024.

Further to the April 2 Letter, we confirm that the amount owed by the Guarantor, the immediate payment of which has been demanded by the Lender, is Cdn$1,155,000.00 plus interest accruing under and pursuant to the Guarantee (as defined in the April 2 Letter) from the date of the April 2 Letter up until the date of payment in full, and costs and expenses (including, without limitation, legal fees, disbursements and expenses) incurred by the Lender in connection with the collection of the amounts referred to herein (collectively, the “**Guaranteed Indebtedness**”).

Payment of the Guaranteed Indebtedness in full is to be made forthwith to the Lender in accordance with the April 2 Letter.

Yours very truly,

BORDEN LADNER GERVAIS LLP

Alex MacFarlane

cc: Jan Oros, Royal Bank of Canada (by e-mail to jan.oros@rbc.com)
Vithusan Ramachandran, Ramachandran Law Processional Corporation (by e-mail to Vithu@ramachandran.law)
Tharsina Thurendranathan, Ramachandran Law Processional Corporation (by e-mail to Tharsina@ramachandran.law)

143845668:v1

This is Exhibit “**II**” referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Alex MacFarlane
T 416.367.6305
AMacFarlane@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com

Borden Ladner Gervais

April 8, 2024

DELIVERED BY COURIER AND BY E-MAIL (thayanithiarutsothy@gmail.com)

PRIVATE AND CONFIDENTIAL

Thayanithi Arutsothy
47 Queen Isabella Crescent
Maple, ON
L6A 3J8

Arutsothy Sathyanathan
47 Queen Isabella Crescent
Maple, ON
L6A 3J8

Dear Sir and Madame:

Re: Supplemental Letter re Guarantee by Thayanithi Arutsothy and Arutsothy Sathyanathan (collectively, the "Guarantors" and each, a "Guarantor") in respect of the Indebtedness of Commercial Packaging Solutions Inc. (the "Borrower") to Royal Bank of Canada (the "Lender")

We are the lawyers for the Lender in connection with the indebtedness of the Borrower pursuant to the credit agreement dated as of December 4, 2023 and accepted as of December 7, 2023 by and among the Borrower, as borrower, and the Lender, as lender (as amended, restated, amended and restated, supplemented, renewed, replaced or otherwise modified from time to time, the "**Credit Agreement**"). Capitalized terms that are used and not otherwise defined in this demand letter shall have the meanings ascribed thereto in the Credit Agreement.

Pursuant to a letter dated April 2, 2024 and addressed to you (the "**April 2 Letter**"), we notified you of the occurrence of an Event of Default under the Credit Agreement, and that the Lender has (i) declared all of the indebtedness, liabilities and obligations of the Borrower to the Lender pursuant to the Credit Agreement and the Security to be immediately due, owing and payable, and (ii) demanded repayment of the debts, liabilities and obligations owing by the Borrower to the Lender pursuant to a letter dated as of April 2, 2024.

Further to the April 2 Letter, we confirm that the amount owed by the Guarantors, the immediate payment of which has been demanded by the Lender, is Cdn$905,000.00 plus interest accruing under and pursuant to the Guarantee (As defined in the April 2 Letter) from the date of the April 2 Letter up until the date of payment in full, and costs and expenses (including, without limitation, legal fees, disbursements and expenses) incurred by the Lender in connection with the collection of the amounts referred to herein (collectively, the "**Guaranteed Indebtedness**").

Payment of the Guaranteed Indebtedness in full is to be made forthwith to the Lender in accordance with the April 2 Letter.

Yours very truly,

BORDEN LADNER GERVAIS LLP

Alex MacFarlane

cc: Jan Oros, Royal Bank of Canada (by e-mail to jan.oros@rbc.com)
Vithusan Ramachandran, Ramachandran Law Processional Corporation (by e-mail to Vithu@ramachandran.law)
Tharsina Thurendranathan, Ramachandran Law Processional Corporation (by e-mail to Tharsina@ramachandran.law)

143845332:v1

This is Exhibit "**JJ**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Gasparini, Adriana

From:	Chien, Charlotte
Sent:	April 10, 2024 9:33 AM
To:	VITHU RAMACHANDRAN; thayanithiarutsothy@gmail.com
Cc:	MacFarlane, Alex; Oros, Jan; Tharsina Thurendranathan
Subject:	RE: Commercial Packaging Solutions Inc. - Supplemental Letter

Hi Vithu,

Thank you for your email. Further to your request for a payout statement, please confirm whether it is the intention of the obligors to pay out the indebtedness of Commercial Packaging Solutions Inc. ("**CPSI**") and the indebtedness of 2777463 Ontario Ltd. ("**277**") pursuant to their respective loan and security agreements. As you know, CPSI provided a guarantee and postponement of claim (the "**Guarantee**") in respect of the 277 indebtedness owing to RBC, which Guarantee is secured by certain security granted by CPSI in favour of RBC, including the general security agreement dated as of December 7, 2023. If CPSI will be seeking a discharge of the security granted by CPSI to RBC, as part of a payout, such a payout will require a payout of the CPSI debt and the 277 debt as guaranteed by CPSI.

In that regard, kindly provide details relating to the event/circumstance that will enable CPSI and 277 to payout the Bank in full by April 30. If the information provided is acceptable to the Bank, a forbearance agreement will be required to bridge the time from the expiry of the notice period indicated in the Demand Letter and Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* delivered to CPSI and the guarantors on **April 2, 2024** (the "**Demands and NITES**") to the payout date.

Please note that if we do not hear back from you confirming the above, the Bank reserves the right to move forward with taking enforcement action upon the expiry of the notice period as indicated in the Demand and NITES.

We look forward to hearing back from you at your earliest convenience but no later than the end of the period indicated in the Demands and NITES.

Best regards,
Charlotte

Borden Ladner Gervais

Charlotte Chien
Associate
T 416.367.7267 | CChien@blg.com
Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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blg.com | To manage your communication preferences or unsubscribe, please click on blg.com/mypreferences/

From: VITHU RAMACHANDRAN <Vithu@RAMACHANDRAN.LAW>
Sent: Monday, April 8, 2024 3:56 PM
To: Chien, Charlotte <CChien@blg.com>; thayanithiarutsothy@gmail.com
Cc: MacFarlane, Alex <AMacfarlane@blg.com>; Oros, Jan <jan.oros@rbc.com>; Tharsina Thurendranathan

<Tharsina@RAMACHANDRAN.LAW>
Subject: RE: Commercial Packaging Solutions Inc. - Supplemental Letter

[External / Externe]

Hi Charlotte,

Thank you for your emails. Can you kindly provide us with a payout statement with an effective payout date as of April 30, 2024.

Thank you.

From: Chien, Charlotte <CChien@blg.com>
Sent: Monday, April 8, 2024 3:53 PM
To: thayanithiarutsothy@gmail.com
Cc: MacFarlane, Alex <AMacfarlane@blg.com>; Oros, Jan <jan.oros@rbc.com>; VITHU RAMACHANDRAN <Vithu@RAMACHANDRAN.LAW>; Tharsina Thurendranathan <Tharsina@RAMACHANDRAN.LAW>
Subject: Commercial Packaging Solutions Inc. - Supplemental Letter

You don't often get email from cchien@blg.com. Learn why this is important

WITHOUT PREJUDICE

Good afternoon,

We are the lawyers for Royal Bank of Canada ("**RBC**") in connection with the above-captioned matter.

Please find enclosed a supplemental letter in connection with the demand made on April 2, 2024 for repayment by the Guarantors of their debts, liabilities and obligations to RBC pursuant to the Guarantee as referenced in such letter.

We look forward to hearing back from you at your earliest opportunity.

Best regards,
Charlotte

BLG
Borden Ladner Gervais

Charlotte Chien
Associate
T 416.367.7267 | CChien@blg.com
Bay Adelaide Centre, East Tower, 22 Adelaide St. W, Toronto, ON, Canada M5H 4E3

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This is Exhibit "**KK**" referred to in the Affidavit of
JAN OROS sworn before me this 26th day of April
2024

N.

A Commissioner for taking affidavits

Alex MacFarlane
T 416.367.6305
AMacFarlane@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com

Borden Ladner Gervais

April 18, 2024

DELIVERED BY COURIER AND BY E-MAIL (info@enviross.com)

PRIVATE AND CONFIDENTIAL

2777463 Ontario Ltd.
890 Dillingham Road
Pickering, ON
L1W 1Z6

Dear Sirs and Mesdames:

Re: Indebtedness of 2777463 Ontario Ltd. (the "Company") to Royal Bank of Canada (the "Lender")

We are the lawyers for the Lender in connection with the indebtedness of the Company pursuant to the credit agreement dated as of December 4, 2023 and accepted as of December 7, 2023 by and among the Company, as borrower, and the Lender, as lender (as amended, restated, amended and restated, supplemented, renewed, replaced or otherwise modified from time to time, the "**Credit Agreement**"). Pursuant to the Credit Agreement, the Lender has made various credit facilities available to the Company (collectively, the "**Loans**"). Capitalized terms that are used and not otherwise defined in this demand letter shall have the meanings ascribed thereto in the Credit Agreement. Unless otherwise specified, all dollar amounts stated herein are expressed in Canadian Dollars.

In connection with the Credit Agreement and the Loans, the Company granted certain security and related documents in favour of the Lender in respect of the Company's indebtedness, liabilities and obligations to the Lender (collectively, the "**Security**"), including, without limitation, (i) a general security agreement dated as of December 7, 2023 by the Company in favour of the Lender constituting a first ranking security interest in all personal property of the Company, (ii) a Charge/Mortgage in the principal amount of $10,050,000 granted by 277 in favour of RBC (the "**Charge**") in respect of the real property described in the Charge, municipally known as 890 Dillingham Road, Pickering, Ontario, L1W 1Z6 (the "**Real Property**"), and registered in the Land Registry Office for the Land Titles Division of Durham (No. 40) (the "**Land Titles Office**") on December 21, 2023 as Instrument No. DR2287861; and (iii) an Assignment of Rents dated December 7, 2023 from 277 in favour of RBC relating to the Charge in respect of the Real Property (the "**GAR**") and Notice of Assignment of Rents-General dated December 21, 2021 and registered in the Land Titles Office on December 21, 2023 as Instrument No. DR2287864.

The indebtedness, liabilities and obligations of the Company to the Lender pursuant to the Credit Agreement are payable by the Company (i) upon demand, and (ii) upon the occurrence of a default or an Event of Default under the Credit Agreement or the Security, including, without limitation, as a result of the failure to pay when due any principal, interest, or other amount owing by the Company to the Lender in accordance with the terms of the Credit Agreement or the Security.

We hereby notify you of the occurrence of an Event of Default under the Credit Agreement, being the failure of the Company to pay principal, interest and other amounts payable thereunder when due in accordance with the terms of Credit Agreement. We further notify you of an Event of Default under the Charge, being the failure of the Company to pay real property taxes and municipal charges, including but not limited to water charges, which are currently in arrears. Accordingly, pursuant to the Credit Agreement and the Security, as applicable, the Lender hereby declares all of the indebtedness, liabilities and obligations of the Company to the Lender pursuant to the Credit Agreement and the Security to be immediately due, owing and payable, and we hereby demand on behalf of the Lender payment of all such amounts due and owing by the Company to the Lender.

As of April 15, 2024, the Company is indebted or otherwise liable to the Lender in the amount of Cdn$8,339,139.58, inclusive of interest to April 15, 2024 and costs and expenses (including, without limitation, legal fees, disbursements and expenses) to April 15, 2024, but excluding (i) any costs and expenses (including, without limitation, legal fees, disbursements and expenses) incurred from and after April 15, 2024, and (ii) additional interest from and after April 15, 2024 to which the Lender is entitled (collectively, the "**Outstanding Amount**"), as further particularized on Schedule A hereto.

The Lender hereby demands the immediate payment of the Outstanding Amount in full. Payment of the Outstanding Amount in full is to be made forthwith to the Lender by wire transfer in immediately available funds to the account set forth on Schedule B hereto. If payment of the Outstanding Amount in full is not made forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of Security held by the Lender and the commencement of legal proceedings for the recovery of the Outstanding Amount. The Lender also reserves its right to take earlier enforcement action in the event that a material adverse change has occurred in the financial circumstances of the Company.

In this regard, we enclose a Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and a Consent and Waiver to the immediate enforcement of the Security. If you agree to the Lender proceeding to enforce on the Security prior to the expiry of the 10-day notice period set out in the enclosed Section 244(1) Notice, please sign and return the Consent and Waiver attached thereto.

Yours very truly,

BORDEN LADNER GERVAIS LLP

Alex MacFarlane

/Attachments

cc: Jan Oros, Royal Bank of Canada (by e-mail to jan.oros@rbc.com with attachments)

Vithusan Ramachandran, Ramachandran Law Processional Corporation (by e-mail to Vithu@ramachandran.law with attachments)
Tharsina Thurendranathan, Ramachandran Law Processional Corporation (by e-mail to Tharsina@ramachandran.law with attachments)

144101538:v1

SCHEDULE A

Outstanding Amount

As of April 15, 2024[1]:

Facility / Loan	Principal Outstanding	Interest Outstanding	Per Diem Interest	Total
Canadian Dollars				
Facility #1 non-revolving term facility	Cdn$8,236,533.97	Cdn$72,605.61	Cdn$1,613.46	Cdn$8,309,139.58
Legal fees, expenses and disbursements incurred by Borden Ladner Gervais LLP (BLG), as counsel to the Lender, and applicable taxes				Cdn$30,000.00[2]
Total (Cdn$)				**Cdn$8,339,139.58**

[1] All amounts set forth in this Schedule A are subject to change as a result of or in connection with any additional interest, costs and expenses (including, without limitation, legal fees, expenses and disbursements) accruing or incurred, as the case may be, from and after April 15, 2024.

[2] This amount represents an estimate of such legal fees, expenses and disbursements, and is subject to any additional fees, expenses and disbursements incurred from and after April 15, 2024.

SCHEDULE B

Wire Transfer Information

CANADIAN DOLLARS:

BENEFICIARY INSTITUTION:	**SCOTIABANK** **44 KING STREET WEST** **TORONTO, ONTARIO** **M5H 1H1** **CANADA**
BENEFICIARY CUSTOMER:	**BORDEN LADNER GERVAIS LLP** **22 ADELAIDE STREET WEST** **TORONTO, ONTARIO** **M5H 4E3** **CANADA**
BANK NUMBER:	**002**
TRANSIT NUMBER:	**47696**
SWIFT CODE/BIC:	**NOSCCATT**
CANADIAN CLEARING CODE:	**CC000247696**
ACCOUNT NUMBER:	**800021429019**

REMITTANCE ADVICE E-MAIL ADDRESS:

trustreporting@blg.com

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))

TO: **2777463 ONTARIO LTD.** (the "**insolvent person**")[3]
890 Dillingham Road
Pickering, ON
L1W 1Z6

TAKE NOTICE THAT:

1. ROYAL BANK OF CANADA, as Lender (the "**Lender**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

> All of the insolvent person'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 the insolvent person (including such as may be returned or repossessed by the insolvent person) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (the "**Collateral**").

2. The security that is to be enforced is in the form of the following (collectively, the "**Security**"):

   (a) General Security Agreement dated December 7, 2023 granted by the insolvent person to the Lender; and

   (b) such further and other security as may be held by the Lender.

3. The total amount of indebtedness secured by the Security as of April 15, 2024 is the sum of Cdn$8,339,139.58, plus interest, enforcement costs and other costs and expenses to the date of payment.

4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this Notice is sent, unless the insolvent person consents to an earlier enforcement by executing the waiver and consent attached hereto and returning an executed copy to the undersigned.

[signature page follows]

[3] The term "insolvent person" is inserted in this form merely to comply with Form 86 and Rule 124 of the *Bankruptcy and Insolvency Act* (Canada).

DATED at Toronto, Ontario this 18th day of April, 2024.

ROYAL BANK OF CANADA as Lender, by its lawyers, Borden Ladner Gervais LLP

Per: ______________________________

Alex MacFarlane

TO: ROYAL BANK OF CANADA, as Lender

2777463 ONTARIO LTD. hereby acknowledges receipt of the Notice of Intention to Enforce Security dated April 18, 2024 delivered by Royal Bank of Canada, as Lender, pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) and hereby waives the time period provided therein and consents to the immediate enforcement of the security held by Royal Bank of Canada, as Lender.

DATED at_________________ this _____ day of _____________, 2024.

2777463 ONTARIO LTD.

Per:

____

Name:
Title:

Per:

____

Name:
Title:

I/We are authorized to bind the company.

This is Exhibit “**LL**” referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Alex MacFarlane
T 416.367.6305
AMacFarlane@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com

Borden Ladner Gervais

April 18, 2024

DELIVERED BY COURIER AND BY E-MAIL (info@enviross.com)

PRIVATE AND CONFIDENTIAL

Commercial Packaging Solutions Inc.
890 Dillingham Road
Pickering, ON
L1W 1Z6

Dear Sirs and Mesdames:

Re: Guarantee by Commercial Packaging Solutions Inc. (the "Guarantor") in respect of the Indebtedness of 2777463 Ontario Ltd. (the "Borrower") to Royal Bank of Canada (the "Lender")

We are the lawyers for the Lender in connection with the indebtedness of the Borrower pursuant to the credit agreement dated as of December 4, 2023 and accepted as of December 7, 2023 by and among the Borrower, as borrower, and the Lender, as lender (as amended, restated, amended and restated, supplemented, renewed, replaced or otherwise modified from time to time, the "**Credit Agreement**"). Pursuant to the Credit Agreement, the Lender has made various credit facilities available to the Borrower (collectively, the "**Loans**"). Capitalized terms that are used and not otherwise defined in this demand letter shall have the meanings ascribed thereto in the Credit Agreement. Unless otherwise specified, all dollar amounts stated herein are expressed in Canadian Dollars.

In connection with the Credit Agreement and the Loans, the Guarantor granted a guarantee and postponement of claim dated as of December 7, 2023 in favour of the Lender in respect of the Borrower's obligations to the Lender (the "**Guarantee**"). Pursuant to the terms of the Guarantee, the Guarantor has guaranteed payment on demand to the Lender of all present and future debts, liabilities and obligations at any time owing by the Borrower to the Lender up to a maximum amount of $8,300,000, together with interest thereon from the date of demand (the "**Guaranteed Indebtedness**").

Further, in connection with the Guarantee, the Guarantor granted certain security and related documents in favour of the Lender in respect of all debts, liabilities and obligations owing by the Guarantor to the Lender (including without limitation, the Guaranteed Indebtedness), including, without limitation, a general security agreement dated as of December 7, 2023 by the Guarantor in favour of the Lender constituting a first ranking security interest in all personal property of the Guarantor (collectively, the "**Security**").

The indebtedness, liabilities and obligations of the Borrower to the Lender pursuant to the Credit Agreement are payable by the Borrower (i) upon demand, and (ii) upon the occurrence of a default or an Event of Default under the Credit Agreement or the Security (as defined in the Credit Agreement), including, without limitation, as a result of the failure to pay when due any principal, interest, or other amount owing by the Borrower to the Lender in accordance with the terms of the Credit Agreement or the Security (as defined in the Credit Agreement).

We hereby notify you of the occurrence of an Event of Default under the Credit Agreement. Accordingly, the Lender has declared all of the indebtedness, liabilities and obligations of the Borrower to the Lender pursuant to the Credit Agreement and the Security (as defined in the Credit Agreement) to be immediately due, owing and payable. The Lender has demanded repayment the debts, liabilities and obligations owing by the Borrower to the Lender pursuant to a letter dated as of today's date, a copy of which is enclosed with this letter.

As of April 15, 2024, the Company is indebted or otherwise liable to the Lender in the amount of Cdn$8,339,139.58, inclusive of interest to April 15, 2024 and costs and expenses (including, without limitation, legal fees, disbursements and expenses) to April 15, 2024, but excluding (i) any costs and expenses (including, without limitation, legal fees, disbursements and expenses) incurred from and after April 15, 2024, and (ii) additional interest from and after April 15, 2024 to which the Lender is entitled.s

Pursuant to the Guarantee, as of April 15, 2024, the Guarantor is indebted or otherwise liable to the Lender in the amount of Cdn$8,300,000.00 plus interest accruing under and pursuant to the Guarantee from the date hereof up until the date of payment in full, and costs of expenses (including, without limitation, legal fees, disbursements and expenses) incurred by the Lender in connection with the collection of the amounts referred to herein.

The Lender hereby demands the immediate payment of the Guaranteed Indebtedness in full. Payment of the Guaranteed Indebtedness in full is to be made forthwith to the Lender by wire transfer in immediately available funds to the account set forth on Schedule A hereto. If payment of the Guaranteed Indebtedness in full is not made forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the enforcement of Security held by the Lender and the commencement of legal proceedings for the recovery of the Guaranteed Indebtedness. The Lender also reserves its right to take earlier enforcement action in the event that a material adverse change has occurred in the financial circumstances of the Guarantor.

In this regard, we enclose a Notice of Intention to Enforce Security pursuant to Section 244(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and a Consent and Waiver to the immediate enforcement of the Security. If you agree to the Lender proceeding to enforce on the Security prior to the expiry of the 10-day notice period set out in the enclosed Section 244(1) Notice, please sign and return the Consent and Waiver attached thereto.

Borden Ladner Gervais

Yours very truly,

BORDEN LADNER GERVAIS LLP

Alex MacFarlane

/Attachments

cc: Jan Oros, Royal Bank of Canada (by e-mail to jan.oros@rbc.com with attachments)
Vithusan Ramachandran, Ramachandran Law Processional Corporation (by e-mail to Vithu@ramachandran.law with attachments)
Tharsina Thurendranathan, Ramachandran Law Processional Corporation (by e-mail to Tharsina@ramachandran.law with attachments)

144101839:v1

SCHEDULE A

Wire Transfer Information

CANADIAN DOLLARS:

BENEFICIARY INSTITUTION:	**SCOTIABANK** **44 KING STREET WEST** **TORONTO, ONTARIO** **M5H 1H1** **CANADA**
BENEFICIARY CUSTOMER:	**BORDEN LADNER GERVAIS LLP** **22 ADELAIDE STREET WEST** **TORONTO, ONTARIO** **M5H 4E3** **CANADA**
BANK NUMBER:	**002**
TRANSIT NUMBER:	**47696**
SWIFT CODE/BIC:	**NOSCCATT**
CANADIAN CLEARING CODE:	**CC000247696**
ACCOUNT NUMBER:	**800021429019**

REMITTANCE ADVICE E-MAIL ADDRESS:

trustreporting@blg.com

NOTICE OF INTENTION TO ENFORCE SECURITY
(Subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada))

TO: **COMMERCIAL PACKAGING SOLUTIONS INC.** (the "**insolvent person**")[1]
890 Dillingham Road
Pickering, ON
L1W 1Z6

TAKE NOTICE THAT:

1. ROYAL BANK OF CANADA, as Lender (the "**Lender**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   All of the insolvent person'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 the insolvent person (including such as may be returned or repossessed by the insolvent person) and in all proceeds and renewals thereof, accretions thereto and substitutions therefore (the "**Collateral**").

2. The security that is to be enforced is in the form of the following (collectively, the "**Security**"):

   (a) General Security Agreement dated December 7, 2023 granted by the insolvent person to the Lender; and

   (b) such further and other security as may be held by the Lender.

3. The total amount of indebtedness secured by the Security as of April 15, 2024 is the sum of Cdn$8,300,000.00, plus interest, enforcement costs and other costs and expenses to the date of payment.

4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this Notice is sent, unless the insolvent person consents to an earlier enforcement by executing the waiver and consent attached hereto and returning an executed copy to the undersigned.

[signature page follows]

[1] The term "insolvent person" is inserted in this form merely to comply with Form 86 and Rule 124 of the *Bankruptcy and Insolvency Act* (Canada).

DATED at Toronto, Ontario this 18th day of April, 2024.

ROYAL BANK OF CANADA as Lender, by its lawyers, Borden Ladner Gervais LLP

Per: ______________________________

Alex MacFarlane

TO: ROYAL BANK OF CANADA, as Lender

COMMERCIAL PACKAGING SOLUTIONS INC. hereby acknowledges receipt of the Notice of Intention to Enforce Security dated April 18, 2024 delivered by Royal Bank of Canada, as Lender, pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) and hereby waives the time period provided therein and consents to the immediate enforcement of the security held by Royal Bank of Canada, as Lender.

DATED at_________________ this _____ day of _____________, 2024.

COMMERCIAL PACKAGING SOLUTIONS INC.

Per: ______________________________________

Name:
Title:

Per: ______________________________________

Name:
Title:

I/We are authorized to bind the company.

This is Exhibit "**MM**" referred to in the Affidavit of
JAN OROS sworn before me this 26th day of April
2024

A Commissioner for taking affidavits

Alex MacFarlane
T 416.367.6305
AMacFarlane@blg.com

Borden Ladner Gervais LLP
Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada M5H 4E3
T 416.367.6000
F 416.367.6749
blg.com

Borden Ladner Gervais

April 18, 2024

DELIVERED BY COURIER AND BY E-MAIL (thayanithiarutsothy@gmail.com)

PRIVATE AND CONFIDENTIAL

Thayanithi Arutsothy
47 Queen Isabella Crescent
Maple, ON
L6A 3J8

Arutsothy Sathyanathan
47 Queen Isabella Crescent
Maple, ON
L6A 3J8

Dear Sir and Madame:

Re: Guarantee by Thayanithi Arutsothy and Arutsothy Sathyanathan (collectively, the "Guarantors" and each, a "Guarantor") in respect of the Indebtedness of 2777463 Ontario Ltd. (the "Borrower") to Royal Bank of Canada (the "Lender")

We are the lawyers for the Lender in connection with the indebtedness of the Borrower pursuant to the credit agreement dated as of December 4, 2023 and accepted as of December 7, 2023 by and among the Borrower, as borrower, and the Lender, as lender (as amended, restated, amended and restated, supplemented, renewed, replaced or otherwise modified from time to time, the "**Credit Agreement**"). Pursuant to the Credit Agreement, the Lender has made various credit facilities available to the Borrower (collectively, the "**Loans**"). Capitalized terms that are used and not otherwise defined in this demand letter shall have the meanings ascribed thereto in the Credit Agreement. Unless otherwise specified, all dollar amounts stated herein are expressed in Canadian Dollars.

In connection with the Credit Agreement and the Loans, the Guarantors granted a guarantee and postponement of claim dated as of December 7, 2023 in favour of the Lender in respect of the Borrower's obligations to the Lender (the "**Guarantee**"). Pursuant to the terms of the Guarantee, the Guarantors have jointly and severally guaranteed payment on demand to the Lender of all present and future debts, liabilities and obligations at any time owing by the Borrower to the Lender up to a maximum amount of $8,300,000, together with interest thereon from the date of demand (the "**Guaranteed Indebtedness**").

The indebtedness, liabilities and obligations of the Borrower to the Lender pursuant to the Credit Agreement are payable by the Borrower (i) upon demand, and (ii) upon the occurrence of a default or an Event of Default under the Credit Agreement or the Security, including, without limitation, as a result of the failure to pay when due any principal, interest, or other amount owing by the Borrower to the Lender in accordance with the terms of the Credit Agreement or the Security.

Borden Ladner Gervais

We hereby notify you of the occurrence of an Event of Default under the Credit Agreement. Accordingly, the Lender has declared all of the indebtedness, liabilities and obligations of the Borrower to the Lender pursuant to the Credit Agreement and the Security to be immediately due, owing and payable. The Lender has demanded repayment of the debts, liabilities and obligations owing by the Borrower to the Lender pursuant to a letter dated as of today's date, a copy of which is enclosed with this letter.

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Pursuant to the Guarantee, as of April 15, 2024, the Guarantors are indebted or otherwise liable to the Lender in the amount of Cdn$8,300,000.00 plus interest accruing under and pursuant to the Guarantee from the date hereof up until the date of payment in full, and costs of expenses (including, without limitation, legal fees, disbursements and expenses) incurred by the Lender in connection with the collection of the amounts referred to herein.

The Lender hereby demands the immediate payment of the Guaranteed Indebtedness in full. Payment of the Guaranteed Indebtedness in full is to be made forthwith to the Lender by wire transfer in immediately available funds to the account set forth on Schedule A hereto. If payment of the Guaranteed Indebtedness in full is not made forthwith, the Lender intends to take such steps as are necessary or appropriate to obtain payment thereof, including, without limitation, the commencement of legal proceedings for the recovery of the Guaranteed Indebtedness.

Yours very truly,

BORDEN LADNER GERVAIS LLP

Alex MacFarlane

Attachments

cc: Jan Oros, Royal Bank of Canada (by e-mail to jan.oros@rbc.com with attachments)
Vithusan Ramachandran, Ramachandran Law Processional Corporation (by e-mail to Vithu@ramachandran.law with attachments)
Tharsina Thurendranathan, Ramachandran Law Processional Corporation (by e-mail to Tharsina@ramachandran.law with attachments)

144101918:v1

SCHEDULE A

Wire Transfer Information

CANADIAN DOLLARS:

BENEFICIARY INSTITUTION:	**SCOTIABANK 44 KING STREET WEST TORONTO, ONTARIO M5H 1H1 CANADA**
BENEFICIARY CUSTOMER:	**BORDEN LADNER GERVAIS LLP 22 ADELAIDE STREET WEST TORONTO, ONTARIO M5H 4E3 CANADA**
BANK NUMBER:	**002**
TRANSIT NUMBER:	**47696**
SWIFT CODE/BIC:	**NOSCCATT**
CANADIAN CLEARING CODE:	**CC000247696**
ACCOUNT NUMBER:	**800021429019**

REMITTANCE ADVICE E-MAIL ADDRESS:

trustreporting@blg.com

This is Exhibit "**NN**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

N. L

A Commissioner for taking affidavits

RBC Royal Bank

CHARGE TERMS

LAND REGISTRATION REFORM ACT
SET OF STANDARD CHARGE TERMS
FOR ELECTRONIC DOCUMENTS
(COLLATERAL CHARGES)

ROYAL BANK OF CANADA
ROYAL TRUST CORPORATION OF CANADA

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CHARGE TERMS

LAND REGISTRATION REFORM ACT

SET OF STANDARD CHARGE TERMS FOR ELECTRONIC DOCUMENTS (COLLATERAL CHARGES)

ROYAL BANK OF CANADA
ROYAL TRUST CORPORATION OF CANADA

Filed by:
ROYAL BANK OF CANADA and
ROYAL TRUST CORPORATION OF CANADA

Filing Date: June 28, 2001
Filing Number: 20015

The following set of standard charge terms shall apply to electronic documents submitted for registration under Part III of the *Land Registration Reform Act,* R.S.O 1990, c.L.4, as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this set of standard charge terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act.

Any charge in an electronic format of which this set of standard charge terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge". Whenever reference is made in this set of standard charge terms to the Charge it shall include this set of standard charge terms and all terms and provisions of this set of standard charge terms.

Any reference to the "Computer Field" in the Charge means a computer data entry field in a charge registered pursuant to Part III of the Land Registration Reform Act into which the terms and conditions of the Charge may be inserted.

1. **CHARGE**

The chargor or chargors indicated in the Computer Field of the Charge entitled "Chargor" (the "Chargor") charges the lands and premises indicated in the Computer Field of the Charge entitled "Description" (the "Charged Premises") with the payment to the chargee indicated in the Computer Field of the Charge entitled "Chargee" (the "Chargee") of the principal and interest and all other monies secured by the Charge upon the terms as set out in the Charge.

2. **COLLATERAL SECURITY**

The Chargor has at the request of the Chargee agreed to give the Charge as a continuing collateral security for payment and satisfaction to the Chargee 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 Chargor to the Chargee incurred or arising either before or after the delivery for registration of the Charge and whether incurred by or arising from agreement or dealings between the Chargor and the Chargee or from any agreement or dealings with any third party by which the Chargee may be or become in any manner whatsoever a creditor of the Chargor or however otherwise incurred or arising anywhere within or outside Canada and whether the Chargor 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 (such obligations, debts and liabilities being herein called the "Liabilities"). It is agreed by the Chargor and the Chargee that the Charge at any one time will secure only that portion of the aggregate principal component of the Liabilities outstanding at such time which does not exceed the sum set out in the Computer Field in the Charge entitled "Principal" (herein called the "Principal Amount"), together with any interest or compound interest accrued on the portion of the Principal Amount outstanding at such time at the Charge Rate, as hereinafter defined, plus such costs and expenses
to which the Chargee is entitled pursuant to the Charge.

3. **COVENANTS REGARDING LIABILITIES**

The Chargor and the Chargee agree as follows:

(a) That the Chargor covenants to pay to the Chargee each and every amount, indebtedness, liability and obligation forming part of the Liabilities in the manner agreed to in respect of such amount, indebtedness, liability or obligation.

(b) That no part of the Liabilities existing at the date of the Charge or incurred or arising thereafter, shall be deemed to be unsecured by the Charge.

(c) That the Charge is and shall be a continuing collateral security to the Chargee for the amount of the Liabilities and interest and costs as provided in the Charge and shall be deemed to be taken as security for the ultimate balance of the Liabilities; and the Charge shall not, nor shall anything therein contained operate so as to create any merger or discharge of any debt owing to the Chargee or of any lien, bond, promissory note, bill of exchange or other security held by the Chargee either before or after registration of the Charge from the Chargor or from any other person or persons and the Charge shall not in any way prejudicially affect any security held either before or after the registration of the Charge by the Chargee 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 Chargee for or on account of the Liabilities or any part or parts thereof, nor shall the remedies of the Chargee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of the Charge.

(d) That any and all payments made in respect of the Liabilities and interest and the monies or other proceeds realized from the sale of any securities held therefor, including the Charge, may be applied and reapplied notwithstanding any previous application on such part or parts of such Liabilities or interest as the Chargee may see fit or may be held unappropriated in a separate collateral account for such time as the Chargee may see fit.

(e) That the Chargee 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 from perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Chargor and all other persons, securities and guarantees as the Chargee may see fit without prejudicing the rights of the Chargee under the Charge.

(f) That the taking of judgement in respect of the Liabilities or any instrument or instruments now or hereafter representing or evidencing the Liabilities or under any of the covenants in the Charge or in any such instrument contained or implied shall not operate as a merger of the Liabilities or such instrument, instruments or covenants, nor affect the Chargee's right to interest at the rate and times provided in the Charge, nor affect nor prejudice any rights or remedies given to the Chargee by the terms of the Charge.

4. **INTEREST**

(a) VARIABLE INTEREST RATE

If the interest rate indicated in the Computer Field of the Charge entitled "Rate" is based upon the Prime Rate, as hereinafter defined, the rate of interest chargeable on the Principal Amount is a rate equal to the Prime Rate per annum as the same will vary from time to time, plus the number of percentage points per annum, if any, indicated in the Computer Field of the Charge entitled "Rate" (the "Variable Interest Rate") and shall be payable monthly, and calculated monthly, not in advance, as well after as before maturity of the Charge, and both before and after default and judgment until paid.

The Variable Interest Rate will vary automatically, without notice to the Chargor, each time there is a change in the Prime Rate. The Variable Interest Rate will always be the Prime Rate plus the number of percentage points per annum, if any, indicated in the Computer Field of the Charge entitled "Rate", payable monthly and calculated monthly, not in advance, as well after as before maturity of the Charge and both before and after default and judgement until paid.

"Prime Rate" means the annual rate of interest announced from time to time by the Chargee being a reference rate then in effect for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Chargee to prove the Prime Rate applicable as at any time or times, it is agreed that the certificate in writing of the Chargee setting forth the Prime Rate as at any time or times shall be deemed to be conclusive evidence as to the Prime Rate as set forth in the said certificate.

(b) FIXED INTEREST RATE

If the interest rate indicated in the Computer Field of the Charge entitled "Rate" is a specified annual percentage not based on the Prime Rate (the "Fixed Interest Rate"), the rate of interest chargeable on the Principal Amount is that Fixed Interest Rate per annum, payable monthly, and calculated monthly, as well after as before maturity of the Charge, and both before and after default and judgment until paid.

(c) For the purposes of the Charge the Fixed Interest Rate or the Variable Interest Rate, as the case may be, are hereinafter referred to as the "Charge Rate". Whenever reference is made to the Charge Rate it shall mean the rate of interest indicated in the Computer Field of the Charge entitled "Rate", and interest shall be calculated and payable as set out in the Charge.

5. **DEFEASANCE**

The provisions relating to defeasance contained in subsection 6(2) of the Land Registration Reform Act, shall be and are hereby expressly excluded from the terms of the Charge.

Provided the Charge shall be void upon the Chargor paying on demand to the Chargee the ultimate balance of the Liabilities, such balance not to exceed the Principal Amount, and all promissory notes, bills of exchange and any other instruments whatsoever from time to time representing the Liabilities or any part thereof, together with interest thereon either: a) where the Charge provides for a Variable Interest Rate, at the Variable Interest Rate per annum, calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the Charge Rate; or b) where the Charge provides for a Fixed Interest Rate, at the Fixed Interest Rate 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 Amount and all other amounts payable by the Chargor under the Charge and paying any taxes, rates, levies, charges or assessments upon the Charged Premises no matter by whom or what authority imposed and observing and performing all covenants, provisos and conditions contained in the Charge.

6. **COMPOUND INTEREST**

It is agreed that if default shall be made in payment of any sum to become due for interest at any time appointed for payment thereof, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, shall bear interest at the Charge Rate, and in case the interest and compound interest are not paid on the next payment date after the date of default a rest shall be made, and compound interest at the rate aforesaid shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the Charged Premises and shall be secured by the Charge.

7. **TAXES**

With respect to municipal taxes, school taxes and local improvement rates (hereinafter referred to as "taxes") chargeable against the Charged Premises, it is mutually agreed between the parties to the Charge that:

(a) The Chargee may deduct from any advance of monies to the Chargor an amount sufficient to pay the taxes which have become or will become due and payable at the date of such advance and are unpaid at the date of such advance.

(b) The Chargor shall pay to the Chargee in monthly instalments on the dates on which instalments of principal and interest are payable under the Charge, sums sufficient to enable the Chargee to pay the whole amount of taxes on or before the due date for payment thereof or, if such amount is payable in instalments, on or before the due date for payment of the first instalment of taxes.

(c) Where the period between the date of the advance and the end of the calendar year is less than one year the Chargor shall pay to the Chargee in equal monthly instalments, during such period and during the next succeeding 12 months period, an amount estimated by the Chargee to be sufficient to pay, on or before the expiration of the said 12 months period, all taxes which shall become due and payable during the said two periods and during the balance of the year in which the said 12 months period expires; and the Chargor shall also pay to the Chargee on demand the amount, if any, by which the actual taxes exceed such estimated amount.

(d) Except as provided in the last preceding clause, the Chargor shall, in each and every month, pay to the Chargee one-twelfth of the amount (as estimated by the Chargee) of the taxes next becoming due and payable; and the Chargor shall also pay to the Chargee on demand the amount, if any, by which the said actual taxes exceed such estimated amount.

(e) The Chargee shall allow the Chargor interest on the average monthly balances standing in the Charge account from time to time to the credit of the Chargor for payment of taxes at a rate per annum, and at such times, as the Chargee may determine in itssole discretion; and the Chargor shall be charged interest at the Charge Rate, on the debit balance, if any, in the Charge account outstanding after payment of taxes by the Chargee, until such debit balance is fully repaid.

(f) The Chargor shall reimburse the Chargee, on demand, for any fees paid or charges incurred by the Chargee to a municipality or other tax authority from time to time in connection with the administration of the tax account, including any fees or charges for the obtaining of information or searches or certificates in respect thereof, or the payment of taxes in any manner and the Chargor authorizes the Chargee to deduct the amount of such fees or charges from the tax account.

The Chargee agrees to apply the foregoing deductions and payments to the taxes chargeable against the Charged Premises so long as the Chargor is not in default under any covenant, proviso or agreement contained in the Charge, but nothing contained in the Charge shall obligate the Chargee to apply such payments on account of taxes more often than yearly. Provided, however, that if, before any sum or sums so paid to the Chargee shall have been so applied, there shall be default by the Chargor in respect of any payment of principal or interest as provided in the Charge, the Chargee may apply such sum or sums in or towards payment of the principal and or interest in default. The Chargor further covenants and agrees to transmit to the Chargee the assessment notices, tax bills and other notices affecting the imposition of taxes forthwith after the receipt of same by the Chargor.

Notwithstanding the provisions set out in this section, the Chargee may elect not to require payment of taxes to it in which case the Chargor will pay all taxes as they fall due and will provide the Chargee with receipts confirming payment of same as the Chargee may require.

8. **DEEMED COVENANTS EXCLUDED**

The covenants deemed to be included in a charge by subsection 7(l) of the Land Registration Reform Act, shall be and are hereby expressly excluded from the terms of the Charge.

9. **COVENANTS IN LIEU OF STATUTORY COVENANTS**

The Chargor does hereby covenant, promise and agree to and with the Chargee as follows:

(a) To Pay and Observe Covenants

That the Chargor shall pay or cause to be paid to the Chargee, without deduction or abatement, the Principal Amount secured by the Charge with interest at the Charge Rate at the times and in the manner limited for payment thereof in the Charge, and shall do, observe, perform, fulfil and keep all the provisions, covenants, agreements and stipulations particularly set forth in the Charge, and, without limitation, shall pay any taxes, rates, levies, charges or assessments including, without limitation, utility charges, upon the Charged Premises or in respect thereof, no matter by whom or by what authority imposed, which the Chargee has paid or has been rendered liable to pay and shall also pay all other sums as the Chargee may be entitled to under the Charge.

(b) For Good Title

That the Chargor, at the time of delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible title in fee simple to the Charged Premises free of any trusts, reservations, limitations, provisos or conditions (except those contained in the original grant thereof from the Crown) or any other matter or thing to alter, charge, change, encumber or defeat the same.

(c) Right to Charge

That the Chargor has good right, full power and lawful and absolute authority to charge the Charged Premises with their appurtenances unto the Chargee in the manner set out in the Charge.

(d) Quiet Possession on Default

That from and after default in the payment of the Principal Amount, or the interest thereon, or any part thereof, or in the doing, observing, performing, fulfilling or keeping of one or more of the provisions, agreements or stipulations contained in the Charge, contrary to the true intent and meaning thereof, then in every such case, it shall be lawful for the Chargee, peaceably and quietly to enter into, have, hold, use, occupy, possess and enjoy the Charged Premises or the lands and premises intended to be charged by the Charge, with their appurtenances, without the let, suit, hindrance, interruption or denial of the Chargor, or any other person or persons whomsoever, free and clear of all arrears of taxes and assessments whatsoever due or payable upon or in respect of the Charged Premises or any part thereof and of and from all former conveyances, mortgages, charges, rights, annuities, debts, executions and recognizance and of any other charges or encumbrances whatsoever.

(e) Further Assurances

That from and after default shall happen to be made of or in the payment of the Principal Amount then outstanding, or the interest thereon, or any part of the Principal Amount or interest, as set forth in the Charge or of or in the doing, observing, performing, fulfilling or keeping of some one or more of the provisions, agreements or stipulations in the Charge contrary to the true intent and meaning thereof, then and in every such case the Chargor, and all and every person or persons whosoever having, or lawfully claiming, or who shall or may have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the Charged Premises by, from, under or in trust for the Chargor, shall and will, from time to time, and at all times thereafter, make, do, suffer and execute, deliver, authorize and register or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devices, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying, charging and assuring the Charged Premises unto the Chargee, as by the Chargee, or its solicitor shall or may be lawfully and reasonably devised, advised, or required.

(f) Done No Act to Encumber

That the Chargor has not at any time heretofore made, done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever whereby the Charged Premises or the premises intended to be charged by the Charge, or any part thereof, are, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate, or otherwise howsoever.

(g) Insurance

i) That the Chargor will forthwith insure and during the continuance of the Charge keep insured in favour of the Chargee against loss or damage by fire, lightning, windstorm, hail, earthquake, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Chargee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the Charged 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 Chargee might require depending on the nature of the Charged Premises or the use thereof, with a company or companies approved by the Chargee 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 Chargee as its interest may appear, subject to a standard form of mortgage clause or other mortgage clause approved by the Chargee and the Chargor will forthwith assign, transfer and deliver over unto the Chargee the policy of insurance and receipts thereto appertaining; and if the Chargor 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 Chargee at least fifteen days before the termination of any insurance, evidence of renewal thereof, the Chargee shall be entitled, but shall not be obliged, to insure the said buildings or any of them, and if the Chargee shall pay any premiums or sums of money for insurance for the Charged Premises or any part thereof the amount of such payment shall be added to the debt secured by the Charge and shall bear interest at the Charge 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 Chargor shall forthwith on the happening of any loss or damage, furnish at the Chargor's own expense all necessary proofs and do all necessary acts to enable the Chargee to obtain payment of the insurance monies and the production of a printed copy of the Charge shall be sufficient authority for the said insurance company to pay any such loss to the Chargee, and the said insurance company is hereby directed thereupon to pay the same to the Chargee; and any insurance monies received may, at the option of the Chargee, be applied in rebuilding, reinstating or repairing the Charged Premises or be paid to the Chargor or any other person appearing by the registered title to be or to have been the owner of the Charged 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 Chargee, in whole or in part on account of the amounts secured by the Charge or any part thereof whether due or not then due.

(ii) If the Charged Premises are part of a Condominium the insurance provisions set out in paragraph (a) above will not apply and the following will apply to the Charge:

That the Chargor or the Condominium Corporation or both of them will forthwith insure and during the continuance of the Charge keep insured in favour of the Chargee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, earthquake, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Chargee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the said land 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 Chargee might require depending on the nature of the Charged Premises or the use thereof, with a company or companies approved by the Chargee; and the Chargor will forthwith assign, transfer and deliver unto the Chargee the policy or policies of insurance and receipts thereof appertaining and if the Chargor or Condominium Corporation or both of them shall neglect to keep the said buildings or any of them insured as aforesaid, or to deliver such policies and receipts or produce to the Chargee at least fifteen days before the termination of any insurance, evidence of renewal thereof the Chargee shall be entitled but shall not be obligated to insure the said buildings or any of them; and

the Chargor 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 policies of insurance and, without limiting the generality of the obligation of the Chargor to observe and perform all the duties and obligations imposed on him by the Condominium Act, R.S.O 1990, c.C.26, as amended or replaced (the "Condominium Act") and by the Declaration and By-laws of the Condominium Corporation as hereinafter provided, shall comply with the insurance provisions of the Declaration; and the Chargor as a member of the Condominium Corporation shall seek the full compliance by the Condominium Corporation of the aforementioned covenants.

10. **RELEASE**

The Chargor has released, remised and forever quitted claim, and by these presents does release, remise, and forever quit claim unto the Chargee, all right, title, interest, claim and demand whatsoever of, in, unto and out of the Charged Premises and every part thereof, so as that the Chargor shall not or may not at any time hereafter have, claim, pretend to, challenge or demand the Charged Premises or any part thereof, in any manner howsoever, subject always to the proviso for defeasance.

11. **ENTRY AFTER DEFAULT AND POWER OF SALE**

Provided that the Chargee on default by the Chargor of payment of the portion of the Principal Amount then outstanding and interest or any part thereof required by the Charge or in the observing, performing, fulfilling or keeping of one or more of the covenants of the Chargor provided in the Charge may enter into possession of the Charged Premises or the lands and premises intended to be charged and take the rents, issues and profits and, whether in or out of possession, make such lease or leases as it shall think fit, and also on fifteen days' default as aforesaid and after giving at least thirty-five days' written notice to the persons and in the manner prescribed by Part III of the Mortgages Act, R.S.O. 1990, c. M.40, as amended (the "Mortgages Act"), may sell the Charged Premises or the lands and premises intended to be charged by the Charge or any part or parts thereof by public auction or private contract, or partly the one and partly the other, and may convey and assure the same when so sold to the purchaser or purchasers thereof as the purchaser shall direct and may do all such assurances, acts, matters and things as may be found necessary for the purposes aforesaid, and the Chargee shall not be responsible for any loss which may arise by reason of any such leasing or sale as aforesaid unless the same shall happen by reason of its wilful neglect or default. In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable it is agreed that notice may be effectually given by leaving it with a grown-up person on the Charged Premises, if occupied, or by placing it on some portion of the Charged Premises, if unoccupied, or at the option of the Chargee, by mailing it by registered mail addressed to the Chargor at the Chargor's last known address and such notice shall be sufficient although not addressed to any person or persons by name or designation and notwithstanding that any person or persons to be affected thereby may be unknown, unascertained or under disability. It is hereby further agreed that the proceeds of sale under the Charge may be applied in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the Charged Premises or by reason of non-payment or procuring payment of monies, secured hereby or otherwise, and that the Chargee may sell all or any part of the Charged Premises on such terms as to credit and otherwise as shall appear to it most advantageous and for such price as can reasonably be obtained therefor and may make any stipulation as to title or evidence or commencement of title or otherwise which it may deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the Charged Premises and resell without being answerable for loss occasioned thereby, and, in the case of a sale on credit, the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as it shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease under the Charge; and that the title of a purchaser or lessee upon a sale or lease made in professed exercise of the above power shall not be liable to be impeached on the ground that no case had arisen to authorize the exercise of such power or that such power had been improperly or irregularly exercised, or that such notice had not been given in compliance with the Mortgages Act, or had been given improperly, but any person damnified by an unauthorized, improper, or irregular exercise of the power shall have his remedy against the person exercising the power in damages only. The Chargee may sell fixtures, machinery, crops and standing or fallntrees apart from the lands, and the purchaser as well as the Chargee shall have all necessary access for securing, cutting and removal. It is agreed between the parties to the Charge that nothing in this section contained shall prejudice or diminish any other rights and remedies and powers of the Chargee in the Charge contained or existing at law by virtue thereof.

And it is further agreed between the parties to the Charge that until such sale or sales shall be made as aforesaid, the Chargee shall and will stand possessed of the rents and profits of the Charged Premises in case it shall take possession of them on default as aforesaid and after such sale or sales shall stand possessed of the monies to arise and be produced from such sales, or which might arise from any insurance upon the Charged Premises or any part thereof upon trust firstly in payment of all the expenses incident to the sales, leases, conveyances, or attempted sales, leases or conveyances, secondly in payment of all costs, charges, damages and expenses of the Chargee relating to taxes, rents, insurance, repairs, utilities and any other amounts which the Chargee may have paid relating to the Charged Premises,

thirdly in discharge of all interest and costs then due in respect of the Charge, fourthly in discharge of the portion of the Principal Amount then outstanding secured by the Charge, fifthly in payment of any subsequent encumbrancers according to their priorities and the residue shall be paid to the Chargor as the Chargor may direct and shall also, in such event, at the request, cost and expense of the Chargor, transfer, release and assure unto the Chargor or to such person or persons as the Chargor shall direct and appoint, all such parts of the Charged Premises as shall remain unsold for the purposes aforesaid, discharged from all the Charge, but no person who shall be required to make or execute any such assurances shall be compelled for the making thereof to go or travel from his usual place of abode. Provided always, and it is hereby further declared and agreed by and between the parties to the Charge, that notwithstanding the power of sale and the other powers and provisions contained in the Charge, the Chargee shall have and be entitled to its right of foreclosure of the fee interest or equity of redemption of the Chargor in the Charged Premises as fully and effectually as it might have exercised and enjoyed the same in case the power of sale, and the other former provisos and trusts incident thereto had not been contained in the Charge.

12. **DISTRESS**

Provided that and it is further stipulated, provided and agreed by and between the parties to the Charge that the Chargee may distrain for arrears of interest against the Charged 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.

13. **PRINCIPAL DUE ON DEFAULT OF PERFORMANCE OF COVENANTS**

It is agreed by the Chargor and the Chargee that if any default shall occur in the performance of any covenant, proviso or agreement contained in the Charge or if any waste be committed or suffered on the Charged Premises, then, at the option of the Chargee, the principal amount secured by the Charge shall forthwith become due and payable subject to any relief afforded to the Chargor at law. The Chargee may, however, waive its right to call in the Principal Amount or any portion thereof then outstanding and shall not be therefore debarred from asserting and exercising its right to call in the principal amount upon the happening of any future default or breach.

14. **CHARGOR'S QUIET POSSESSION UNTIL DEFAULT**

Provided and it is agreed that until default in the payment of principal or interest secured by the Charge or intended so to be, or any part of either of the same, or in the performance of any of the provisions set forth in the Charge contrary to the true intent and meaning thereof, it shall be lawful for the Chargor peaceably and quietly to have, hold, use, occupy, possess and enjoy the Charged Premises, and receive and take the rents and profits thereof to the Chargor's own use and benefit, without let, suit, hindrance, interruption, or denial by the Chargee, or of or by any other person or persons whomsoever lawfully claiming, or who shall, or may lawfully claim by, from, under or in trust for the Chargee.

15. **BUILDINGS, ADVANCES AND COST OF SEARCH**

It is the intention of the parties to the Charge that the building or buildings erected or to be erected on the Charged Premises form part of the security for the full amount of the monies secured by the Charge; and that all advances are to be made in such manner, at such times and in such amounts up to the full amount of said monies as the Chargee, in its sole discretion, may determine. The Chargor agrees that notwithstanding the Chargor's authorization of registration and the registration of the Charge or the advancement of any part of the monies, the Chargee is not bound to advance the monies or any unadvanced portion thereof and the advance of the monies and any part thereof from time to time shall be in the sole discretion of the Chargee, but nevertheless the Charge shall take effect forthwith upon the delivery for registration of the Charge and the expenses of the examination of the title and of the Charge and valuation are to be secured hereby, the same to be charged by the Charge upon the Charged Premises and shall be without demand thereof, payable forthwith with interest at the Charge Rate and in default the Chargee's power of sale hereby given, and all other remedies under the Charge or at law shall be exercisable.

16. **FIXTURES**

It is hereby mutually covenanted and agreed by and between the Chargor and the Chargee that all erections and improvements fixed or otherwise either on the date of delivery for registration of the Charge or thereafter put upon the Charged Premises, including but without limiting the generality of the foregoing, all fences, heating, piping, plumbing, aerials, air conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, cleaning and drying equipment, 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 apparatus and equipment appurtenant thereto, and all farm machinery and improvements, fixed or otherwise and even though not attached to the lands otherwise than by their own weight, are and shall, in addition to other fixtures thereon, be and become fixtures and form part of the Charged Premises and shall be a portion of the security for the amounts secured by the Charge.

17. **PARTIAL RELEASE**

Provided that the Chargee may at all times release any part or parts of the Charged Premises or any other security or any surety for payment of all or any part of the monies secured by the Charge or may release the Chargor or any other person from any covenant or other liability to pay the said monies or any part thereof, either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by the Chargee and without thereby releasing any other part of the Charged Premises, or any other securities or covenants contained in the Charge, it being especially agreed that notwithstanding any such release the Charged Premises, securities and covenants remaining unreleased shall stand charged with the whole of the monies secured by the Charge and all legal and other expenses incurred by the Chargee in connection with such release or releases.

18. **DEFAULT IN PRIOR CHARGES**

It is hereby agreed by and between the Chargor and the Chargee that should default be made by the Chargor in the observance or performance of any of the covenants, provisos, agreements or conditions contained in any mortgage, charge, lien or other encumbrance to which the Charge is subject or subordinate, then and in that event the monies secured by the Charge shall forthwith become due and be payable, at the option of the Chargee, and all the powers in and by the Charge conferred shall become exercisable, and the powers of sale contained in the Charge may be exercised as therein provided.

19. **LIENS AND CONSTRUCTION**

Provided also that upon the registration of any lien against the Charged 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 portion of the Principal Amount then outstanding and interest and all other amounts secured by the Charge shall, at the option of the Chargee, forthwith become due and payable. In the event that a construction lien is registered against the Charged Premises, the Chargee shall have the right, but not the obligation to pay into court such amounts as may be required to remove the lien from title to the Charged Premises. Any amounts so paid by the Chargee, together with all expenses incurred by the Chargee in connection therewith, including all solicitor's charges or commissions, as between a solicitor and his client, shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate and shall, with such interest, be a charge on the Charged Premises prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

20. **WASTE, VACANCY, REPAIR AND BUILDING COMPLETION**

The Chargor covenants and agrees with the Chargee that the Chargor will not permit waste to be committed or suffered on the Charged Premises and that the Chargor will maintain the buildings or other improvements on the Charged Premises in good order and repair to the satisfaction of the Chargee and will not permit or suffer them to become or remain vacant and the Chargee may, but shall not be obliged to, make such repairs, improvements and alterations as it may deem necessary or complete the construction or reconstruction of any building on the Charged Premises, and the cost of repair, construction or reconstruction shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate and shall, with such interest, be a charge on the Charged Premises prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

21. **INSPECTION**

The Chargee, its agent, employees, and independent contractors may, at any time, enter upon the Charged Premises to fully inspect the Charged Premises and where deemed necessary and/or advisable by the Chargee, an notwithstanding section 14 hereof, to conduct investigations including intrusive testing and sampling on the Charged Premises for the purpose of determining the presence of or the potential for environmental contamination and the reasonable cost of such inspection shall be added to the debt secured by the Charge and shall bear interest at the Charge Rate, and shall, with such interest, be a charge on the Charged Premises prior to all claims thereon subsequent to the Charge and shall be payable forthwith on demand.

22. **ALTERATIONS**

The Chargor covenants and agrees with the Chargee that the Chargor will not make or permit to be made any alterations or additions to the Charged Premises without the prior written consent of the Chargee.

23. **PROHIBITION AGAINST RENTAL**

If the Charged Premises are or are intended to be used as residential premises then the following provisions shall apply:

(a) The Chargor represents, warrants, covenants and agrees that no part of the Charged Premises are rented or occupied by a Tenant (as defined herein) and further covenants and agrees not to rent, lease, enter into a tenancy agreement of or allow occupancy by a Tenant of the whole or any part of the Charged Premises (any of the aforesaid being hereinafter referred to as "Renting") without first obtaining the consent in writing of the Chargee which consent may be refused at the sole discretion of the Chargee; further the Chargor covenants and agrees not to enter into any negotiations with respect to Renting without the consent in writing of the Chargee, which consent may be refused, restricted or made conditional at the sole discretion of the Chargee; if a restricted or conditional consent to Renting or negotiations relating to Renting is given, the Chargor covenants and agrees to abide by such restrictions or conditions;

(b) The Renting of the whole or any part of the Charged Premises without the written consent of the Chargee shall be deemed to have been done with the object of discouraging the Chargee from taking possession of the Charged Premises on default or adversely affecting the value of the Chargee's interest in the Charged Premises within the meaning of Section 52(1) of the Mortgages Act.

(c) In the event that any of the covenants contained in this section shall be breached then, at the option of the Chargee, all monies hereby secured with accrued interest thereon shall forthwith become due and payable;

(d) If the whole or any part of the Charged Premises are rented to a Tenant with or without the consent of the Chargee, at such time as the Chargee is entitled to enforce its rights under the Charge by reason of default of the Chargor, the Chargee may, at its discretion, pay to any Tenant a sum of money, in such amount as it considers advisable, as consideration for obtaining the cooperation of such Tenant in selling the Charged Premises, showing the Charged Premises and obtaining possession from the Tenant or for any one or more of the above. It is recognized that the payment of such amount will be a cost of realization on this security and the amount so paid shall be added to the debt hereby secured and be a charge on the Charged Premises and shall bear interest at the Charge Rate and shall have priority over all encumbrances subsequent to the Charge and shall be payable forthwith by the Chargor to the Chargee; the Chargorappoints the Chargee to be its true and lawful attorney and agent to enforce all the terms of any tenancy agreement entered into by the Chargor with respect to all or any part of the Charged Premises and to cancel or terminate any such tenancy agreement and in this connection to make, sign and execute any and all documents in the name of the Chargor which it, as Chargee, may consider desirable;

(e) When used in this section Tenant shall have the meaning set out in Section 1 of the Tena Protection Act, 1997, S.O. 1997, c.24, as amended.

24. **NON-MERGER**

Provided and it is agreed, that the taking of a judgment or judgments on any of the covenants contained in the Charge shall not operate as a merger of the said covenant or affect the Chargee's right to interest at the rate and times provided in the Charge; and further that said judgement shall provide that interest thereon shall be computed at the Charge Rate and in the same manner as provided in the Charge until the said judgement shall have been fully paid and satisfied.

25. **RIGHTS ON DEFAULT**

And the Chargor covenants and agrees with the Chargee that in the event of default in the payment of any instalment of principal, interest or taxes secured by the Charge or any other monies payable under the Charge by the Chargor or on breach of any covenant, proviso or agreement contained in the Charge after all or any part of the monies secured by the Charge have been advanced, the Chargee may at such time or times as it may deem necessary and without the concurrence of any other person enter upon the Charged Premises and may make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Charged Premises, or for inspecting, taking care of, leasing, collecting the rents of, and managing generally the Charged Premises, and for environmental remediation to bring the Charged Premises into compliance with recognized environmental standards, statutory or otherwise, as it may deem expedient, and all reasonable costs, charges and expenses including allowances for the time and service of any employee of the Chargee or other person appointed for the above purposes shall be forthwith payable by the Chargor to the Chargee, and shall be a charge upon the Charged Premises prior to all claims thereon subsequent to the Charge and shall bear interest at the Charge Rate until paid.

26. **OBLIGATIONS SURVIVE SALE**

Provided further that no sale or other dealing by the Chargor with the Charged Premises or any part thereof shall in any way change the liability of the Chargor or in any way alter the rights of the Chargee as against the Chargor or any other person liable for payment of the monies secured by the Charge.

27. **DUE ON SALE**

Provided that in the event of the Chargor selling, conveying, transferring, or entering into any agreement of sale or transfer of the title of the Charged Premises then, at the option of the Chargee, all monies secured by the Charge shall forthwith become due and payable.

28. **PRIOR ENCUMBRANCES**

It is further stipulated, provided and agreed, that the Chargee may pay the amount of any encumbrance ,lien or charge existing now or existing after the date of the Charge, or to arise or to be claimed upon the Charged Premises having priority over the Charge, including, without limitation, any taxes, utility charges or other rates on the Charged Premises, any construction lien, or any amounts payable to a Condominium Corporation, and may pay all costs, charges and expenses and all solicitor's charges or commissions, as between a solicitor and his client, which may be incurred in taking, recovering and keeping possession of the Charged Premises and generally in any proceedings or steps of any nature whatever properly taken in connection with or to realize upon this security, or in respect of the collection of any overdue interest, principal, insurance premiums or any other monies whatsoever payable by the Chargor under the Charge whether any action or any judicial proceedings to enforce such payments has been taken or not, and the amount so paid and insurance premiums for fire or other risks or hazards and any other monies paid under the Charge by the Chargee shall be added to the debt secured by the Charge and be a charge on the Charged Premises and shall bear interest at the Charge Rate, and shall be payable forthwith by the Chargor to the Chargee, and the non-payment of such amount shall be a default of payment within the meaning of those words in the paragraph dealing with power of sale and shall entitle the Chargee to exercise the power of sale and all other remedies hereby given. In the event of the Chargee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the monies advanced on the 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 off, and is hereby authorized to retain any discharge thereof, without registration, for a longer period than six months if it thinks proper to do so.

29. **ONTARIO NEW HOME WARRANTIES PLAN ACT**

If the Chargee incurs any cost or expense of any nature or kind in any way arising from or relating to the Ontario New Home Warranties Plan Act, R.S.O. 1990, c.O.31, as amended (the "ONHWPA"), including, without any limitation whatsoever, any cost or expense relating to registration as a vendor under the ONHWPA or enrolling the Charged 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 charge on the Charged Premises in priority to all other encumbrances registered or arising subsequent to the Charge and shall bear interest at the Charge Rate and shall be payable forthwith by the Chargor to the Chargee.

30. **EXTENSIONS**

Provided that no extension of time given by the Chargee to the Chargor, or anyone claiming under the Chargor or any other dealing with the owner of the Charged Premises, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the monies hereby secured.

31. **DISCHARGE**

The Chargee shall have a reasonable time after payment in full of the monies secured by the Charge within which to prepare and register a discharge or, if requested, and if required by law to do so, an assignment of the Charge, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Chargee and all legal and other expenses for the preparation and registration of such discharge or assignment and any administrative charge or fee of the Chargee shall be borne by the Chargor.

32. **OTHER SECURITY**

The Charge is in addition to and not in substitution for any other security held by the Chargee including any promissory note or notes for all or any part of the monies secured under the Charge, and it is understood and agreed that the Chargee may pursue its remedies thereunder or under the Charge either concurrently or successively at its option. Any judgment or recovery under the Charge or under any other security held by the Chargee for the monies secured by the Charge shall not affect the right of the Chargee to realize upon this or any other such security.

Without limiting the generality of the foregoing, the Charge is in addition to, and not in substitution for, any other charges now or hereafter held by the Chargee over the Charged Premises as security for monies secured under the Charge or any other monies due to the Chargee.

It is understood and agreed that the aggregate of principal amounts secured by the Charge and any such other charges shall be the aggregate of the Principal Amount of the Charge and the principal amounts secured under any such other charges.

33. **PLACE OF PAYMENT AND WITHHOLDINGS FROM PAYMENTS**

(a) **Place of Payment.** Provided that all such payments secured by the Charge shall be made at the branch of the said Chargee designated in the Charge, or at such other place as the Chargee may designate in writing to the Chargor, in lawful money of Canada.

(b) **Withholdings from Payments.** If the Chargor is required by law to make any deduction or withholding from any sum payable by the Chargor to the Chargee under the Charge, then the sum payable by the Chargor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Chargee receives and retains (free from any liability in respect of such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or been required to be made; and the Chargor shall pay the full amount to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment under applicable law and shall deliver to the Chargee within thirty days after the Chargor has made such payment to the applicable authority a receipt issued by such authority evidencing such payment.

(c) **Tax on Loan.** The Chargor shall pay to the Chargee, on demand, the amount of any income, corporate, withholding or similar taxes (other than the Chargee's income taxes) (the "Income Taxes") that may be imposed upon or in respect of the Principal Amount from time to time outstanding, together with interest thereon that the Chargee may be called upon to pay, together with interest from the date on which such Income Taxes are paid by the Charge at the rate and compounded in the manner provided in the Charge.

34. **SPOUSE'S CONSENT**

The spouse of the Chargor so named in the Charge hereby consents to the transaction evidenced by the Charge and releases all interest in the Charged Premises to the extent necessary to give effect to the rights of the Chargee under the Charge, and agrees that the Chargee may, without further notice, deal with the Charged Premises and the debt created by the Charge as the Chargee may see fit.

35. **FAMILY LAW ACT**

The Chargor covenants and agrees that:

(a) the Chargor or the owner from time to time of the Charged Premises will advise and keep advised the Chargee as to whether the Chargor or the owner from time to time is a spouse as defined in the Family Law Act, R.S.O. 1990, c. F.3, as amended (the "Family Law Act"), and if so, the name of the Chargor's spouse, and of any change in the Chargor's spousal status or in the status of the Charged Premises as a matrimonial home within the meaning of the Family Law Act, and

(b) forthwith on request the Chargor will furnish the Chargee with such evidence in connection with any of the matters referred to in clause (a) above as the Chargee may from time to time require, including, without limitation, the Chargor's and the Chargor's spouse's name, address and birth date and the Chargor's and the Chargor's spouse's authorization to the Registrar under the Vital Statistics Act, R.S.O. 1990, c.V.4, as amended, to provide the Chargee from time to time on request all information in its possession relative to any marriage, divorce or death of the Chargor or the Chargor's spouse, and on default the Principal Amount, interest and all other monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable.

36. **SEVERABILITY OF ANY INVALID PROVISIONS**

It is agreed that in the event that at any time any provision of the Charge is illegal or invalid under or inconsistent with the provisions of any applicable statute or regulation thereunder or any other applicable law, or would by reason of the provisions of any such statute or regulation or other applicable law render the Chargee unable to collect the amount of any loss sustained by it as a result of making the advances secured by the Charge which it would otherwise be able to collect under such statute or regulation or other applicable law, 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 Chargee unable to collect the amount of any such loss.

37. **NO PREJUDICE FROM FAILURE TO ENFORCE RIGHTS**

Provided that no failure to enforce at any time or from time to time any of the rights of the Chargee under the Charge shall prejudice such rights or any other rights of the Chargee; no performance or payment by the Chargee in respect of any breach or default under the Charge of the Chargor shall relieve the Chargor from any default thereunder; and no waiver at any time or frotime to time of any such rights of the Chargee shall prejudice such rights in the event of any future default or breach.

38. **FARM LANDS**

If the Charged Premises are farm lands, the Chargor will in each year during the currency of the Charge either put into crop or summer fallow in good, proper and husbandlike manner every portion of the Charged Premises which has been or may hereafter be brought under cultivation, and will keep the Charged Premises clean and free from all noxious weeds and generally see that the Charged Premises do not depreciate in any way.

39. **CHANGE OF CORPORATE CONTROL**

Where the Chargor is a corporation the Chargor covenants and agrees that in the event that:

(a) the Chargor fails to supply to the Chargee, in a form satisfactory to the Chargee, such information relating to the ownership of its shares as the Chargee may from time to time require; or

(b) without the written consent of the Chargee first had and obtained,

(i) the Chargor issues or redeems any of its shares or transfers any of its shares,

(ii) there is a sale or sales of the shares of the Chargor which result in the transfer of the legal or beneficial interest of any of the shares of the Chargor, or

(iii) the Chargor amalgamates, merges or consolidates with any other corporation,

and the result of any of the foregoing is a change in the effective control of the majority of the voting shares of the Chargor, then all monies secured by the Charge together with accrued interest thereon shall forthwith become due and payable at the option of the Chargee and the Chargee's powers of sale hereby given and all other remedies for enforcement shall be exercisable.

40. **COMPLIANCE WITH THE LAW AND ENVIRONMENTAL COMPLIANCE**

The Chargor hereby represents and warrants to the Chargee that:

(a) there is not in, on or about the Charged Premises any product or substance or condition (including, without restriction, contaminants, wastes, moulds or hazardous or toxic materials), equipment or anything else which contravens any statute, regulation, by-law, order, direction or equivalent relating to the protection of the environment or which isnot being dealt with according to best recognized practices relating to the environment;

(b) to the best of the knowledge of the Chargor, no circumstance has existed on the Charged Premises or exists or has existed on any land adjacent to the Charged Premises which constitutes or could reasonably constitute contravention of any statute, regulation, order, by-law, direction or equivalent relating to the protection of the environment;

(c) no claim or notice of any action, investigation or proceeding of any kind has been threatened, made or issued or is pending relating to an environmental condition on the Charged Premises; and

(d) the Charged Premises are being used in compliance with all statutes, regulations, orders, by-laws, directions and equivalent relating to the protection of the environment.

The Chargor hereby covenants and agrees with the Chargee as follows:

(a) the Chargor shall give to the Chargee immediate notice of any material change in circumstances in respect of the Charged Premises or adjacent land which would cause any of the representations and warranties contained in the immediately preceding paragraphs (a) to (d) inclusive to become untrue; and

(b) the Chargor shall not permit or create, and shall not allow anyone else to permit or create, any circumstance on the Charged Premises which would constitute or could reasonably constitute a contravention of any statute, regulation, order, by-law, direction or equivalent relating to the protection of the environment.

The Chargor further covenants and agrees with the Chargee at all times promptly to observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders, regulations and equivalent of every government authority dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, pollution of the environment, contaminants, wastes, hazardous or toxic materials, building construction, public health and safety, and all private covenants and restrictions affecting the Charged Premises or any portion thereof and the Chargor shall from time to time, upon request of the Chargee, provide to the Chargee evidence of such observance and compliance and pay immediately when due the cost of removal of any such contaminants, wastes and materials, and shall at its own expense make any and all improvements thereon or alterations to the Charged Premises structural or otherwise and shall 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, regulation, covenant or equivalent; and the Chargor shall cause its tenants, agents and invitees to comply with all the foregoing at their own expense.

The Chargor shall indemnify and hold harmless the Chargee (and its directors, officers, employees and agents) from and against all loss, cost, damage or expenses (including, without limitation, legal fees and costs incurred in the investigation, defence and settlement of any claim) due to the Chargor's failure to comply with any of the covenants and agreements in this clause, or due to the presence of any contaminant, waste, mould or hazardous or toxic material referred to in this clause, as well as any lien or priority asserted with respect thereto, and this indemnity shall survive the discharge of the Charge or the release from the Charge of part or all of the Charged Premises.

41. **CONDOMINIUMS**

If the Charge is of a unit or units within a Condominium the following provisions shall apply:

(a) The Chargor covenants and agrees at all times and from time to time to observe and perform all duties and obligations imposed on the Chargor by the Condominium Act and by the Declaration, the by-laws, and the rules as amended from time to time, of the Condominium Corporation, by virtue of the Chargor's ownership of the Charged Premises. Any breach of the said duties and obligations shall constitute a breach of covenant under the Charge.

(b) Without limiting the generality of the foregoing, the Chargor covenants and agrees that the Chargor will pay promptly when due any contributions to common expenses required of the Chargor as an owner of the Charged Premises and in the event of default in doing so the Chargee, at its option, may pay the same and the amount so paid shall be added to the debt secured by the Charge and shall be a charge on the Charged Premises and shall bear interest at the Charge Rate from the time of such payments and shall be payable forthwith by the Chargor to the Chargee whether or not any payment in default has priority to the Charge or any part of the monies secured thereby.

(c) The Chargor hereby irrevocably authorizes and empowers the Chargee to exercise the right of the Chargor as an owner of the Charged Premises to vote or to consent in all matters relating to the affairs of the Condominium Corporation provided that:

(i) the Chargee may at any time or from time to time give notice in writing to the Chargor and the said Condominium Corporation that the Chargee does not intend to exercise the said right to vote or consent and in that event until the Chargee revokes the said notice the Chargor 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;

(ii) the Chargee shall not by virtue of the assignment to the Chargee of the right to vote or consent be under any obligation to vote or consent or to protect the interests of the Chargor; and

(iii) the exercise of the right to vote or consent shall not constitute the Chargee a chargee in possession.

(d) The Chargor covenants and agrees to advise the Condominium Corporation to send all notices to the Chargee and to notify the Chargee of any breaches by the Condominium Corporation that come to the attention of the Chargor in order that the Chargee is kept fully informed.

42. **RECEIVERSHIP**

Notwithstanding anything contained in the Charge, it is declared and agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Chargee may, at such time and from time to time and with or without entry into possession of the Charged Premises, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Chargee or not, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the Charged Premises, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another in such receiver's stead, and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor, but no such appointment shall be revocable by the Chargor. 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 Charged Premises as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority (which power and authority shall not be revocable by the Chargor) to:

(i) collect the rents and profits from tenancies whether created before or after these presents;

(ii) rent any portion of the Charged Premises which may be or 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 Charged Premises left by the Chargor 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 premises operable or rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description; and

(iv) manage, operate, repair, alter or extend the Charged Premises or any part thereof.

The Chargor undertakes to ratify and confirm whatever any such receiver may do in the Charged Premises.

(b) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.

(c) The Chargee 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 Charged Premises.

(d) Every such receiver shall be deemed to be the agent or attorney of the Chargor and, in no event, the agent of the Chargee and the Chargee shall not be responsible for the receiver's acts or omissions.

(e) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a chargee in possession of the Charged Premises.

(f) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by the receiver in respect of the Charged Premises, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:

(i) the remuneration of the receiver aforesaid;

(ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of the receiver's powers and authority hereby conferred;

(iii) interest, principal and other money which may, from time to time, be or become charged upon the Charged Premises in priority to the Charge, including taxes;

(iv) to the Chargee, all interest, principal and other monies due under the Charge to be paid in such order as the Chargee in its discretion shall determine;

(v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the Charged Premises and shall bear interest from the date of demand at the Charge Rate

(g) Save as to claims for accounting under clause (f) of this paragraph, the Chargor 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 Chargor or any person claiming through or under the Chargor 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 Chargee may, at any time and from time to time, terminate any such receivership by notice in writing to the Chargor and to any such receiver.

(i) The statutory declaration of an officer of the Chargee as to default under the provisions of the Charge 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 provided for in the Charge and such dealing shall be deemed, as regards such person, to be valid and effectual.

(j) The rights and powers conferred in and by the Charge in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Chargee may have.

43. **COMPLIANCE WITH THE LAW**

The Chargor covenants and agrees at all times to 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 Charged Premises or any portion thereof and the Chargor will from time to time, upon request of the Chargee, provide to the Chargee evidence of such observance and compliance, and will at its own expense make any and all improvements thereon or alterations to the Charged 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.

44. **CHARGEE EXPENSES**

The Chargor agrees to pay the reasonable and necessary costs, charges and expenses of and incidental to the Charge, and to any and all other documents required in connection therewith, and of any amendment or renewal thereof, and of anything done in connection with the enforcement of the security granted thereby or the procuring of the payment of any monies payable under the Charge, including, without limiting the generality of the foregoing, all solicitors' fees, on a solicitor and client basis, costs and expenses of examination of title, and the obtaining of the opinion of counsel for the Chargee thereon and all costs and expenses valuing the Charged Premises in connection with the foregoing and of anything done in connection with defending the validity or priority of the Charge as against third parties. The Chargor further agrees that such amounts shall be paid forthwith upon demand and until paid shall bear interest at the Charge Rate and shall be a charge on the Charged Premises secured by the Charge prior to all claims thereon subsequent to the Charge.

45. **INTERPRETATION**

And it is hereby agreed and declared that the expression "the Chargor" used in these standard charge terms and the Charge shall include the heirs, executors, personal representatives, administrators, successors and assigns of each and every Chargor and the expression "the Chargee" shall include the successors and assigns of the Chargee and (if the Charge affects a Condominium) the expression "Condominium Corporation" shall mean the Condominium Corporation referred to in the description and the expression "Declaration" shall mean the declaration registered in connection with the Condominium Corporation, and the words in the singular include the plural, and words in the plural include the singular, and words importing the masculine gender include the feminine and neuter genders where the context so requires, and that all covenants, liabilities, and obligations entered into or imposed under the Charge upon each Chargor shall be equally binding upon his, her, its or their respective heirs, personal representatives, executors, administrators,

successors, and assigns and that all such covenants, liabilities and obligations shall be joint and several, and that all rights, advantages, privileges, immunities, powers and things hereby secured to the Chargee shall be equally secured to and exercisable by its successors and assigns; and if the Chargor is comprised of more than one person, all covenants by the Chargor herein contained or implied are and are to be construed as both joint and several.

46. **PARAGRAPH HEADINGS**

The paragraph headings in these standard charge terms are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.

47. **DATE OF CHARGE**

The Charge, unless otherwise specifically provided, shall be deemed to be dated as of the date of delivery for registration of the Charge.

48. **EFFECT OF DELIVERY**

The delivery of the Charge for registration by direct electronic transfer shall have the same effect for all purposes as if such Charge were in a written form, signed by the parties thereto and delivered to the Chargee. Each of the Chargor and, if applicable, the spouse of the Chargor, and any other party to the Charge, agrees not to raise in any proceedings by the Chargee to enforce the Charge any want or lack of authority on the part of the person delivering the Charge for registration to do so.

RECEIPT

The Chargor(s) hereby acknowledges receipt of a true copy of the Charge and the foregoing Standard Charge Terms before signing the Charge.

DATED the 7th day of December, 2023.

[Insert Name of Chargor(s)]

2777463 ONTARIO LTD.

Per:

Arutsothy Sathyanathan - President

Per:

Thayanithi Arutsothy - Vice President

We have authority to bind the Corporation

The Guarantor(s) hereby acknowledges receipt of a true copy of the Charge and the foregoing Standard Charge Terms before signing the Charge.

DATED the _______________ day of ___________________ , __________ .

[Insert Name of Guarantor (s)]

____

____

____

____

This is Exhibit "**OO**" referred to in the Affidavit of JAN OROS sworn before me this 26th day of April 2024

A Commissioner for taking affidavits

Court file no.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

\- and -

COMMERCIAL PACKAGING SOLUTIONS INC., and 2777463 ONTARIO LTD.

Respondents

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

CONSENT

(Appointment of Receiver-Manager)

Grant Thornton Limited hereby consents to act as the court-appointed receiver-manager of the assets, properties, and undertaking of Commercial Packaging Solutions Inc. and 2777463 Ontario Ltd. in accordance with an order substantially in the form requested by the Applicant.

April 23, 2024

GRANT THORNTON LIMITED

By:
Name: Jake Wiebe
Title: Senior Vice President

Court File No:

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

ROYAL BANK OF CANADA Applicant	- and-	COMMERCIAL PACKAGING SOLUTIONS INC. et al. Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

CONSENT
(Appointment of Receiver-Manager)

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Lawyers for the Applicant

Court File No:

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

ROYAL BANK OF CANADA
Applicant

- and-

COMMERCIAL PACKAGING SOLUTIONS INC. et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF JAN OROS
(Sworn April 26, 2024)

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Lawyers for the Applicant

Tab 3

SCHEDULE “A”

Court File No.: CV-24-00719261-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 7TH
	)	
JUSTICE STEELE	)	DAY OF MAY, 2024

ROYAL BANK OF CANADA

Applicant

- and -

COMMERCIAL PACKAGING SOLUTIONS INC. and
2777463 ONTARIO LTD.

Respondents

ORDER
(Appointing Receiver)

THIS APPLICATION made by Royal Bank of Canada (“**RBC**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Grant Thornton Limited as receiver and manager (in such capacity, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Commercial Packaging Solutions Inc. (“**CPSI**”) and 2777463 Ontario Ltd. (“**277**”) (collectively, the “**Debtors**”) acquired for, or used in relation to a business carried on by the Debtors, was heard this day by Zoom videoconference.

ON READING the affidavit of Jan Oros sworn April 26, 2024, including the Exhibits thereto and on hearing the submissions of counsel for RBC and the Debtors, no one appearing for although duly served as appears from the affidavits of service of Mariela Adriana Gasparini sworn April 26, 2024, and on reading the consent of Grant Thornton Limited to act as the Receiver,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, Grant Thornton Limited is hereby appointed as Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof as well as PT LT 19, RANGE 3, CON BF, PICKERING, PTS 1 & 2, 40r761; S/T A RIGHT IN CO228510; PICKERING, municipally known as 890 Dillingham Road, Pickering, Ontario (the "**Property**").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

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

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

(c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

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

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $250,000.00, provided that the aggregate consideration for all such transactions does not exceed $500,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

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

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

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or

affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

8. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or

with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. THIS COURT ORDERS that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

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

CONTINUATION OF SERVICES

11. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtors or

such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all

such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or

otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

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

25. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as

last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

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

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

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

29. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

30. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

31. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

SCHEDULE "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $______________________

1. THIS IS TO CERTIFY that Grant Thornton Limited, the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Commercial Packaging Solutions Inc. and 2777463 Ontario Ltd. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof and the PT LT 19, RANGE 3, CON BF, PICKERING, PTS 1 & 2, 40r761; S/T A RIGHT IN CO228510; PICKERING, municipally known as 890 Dillingham Road, Pickering, Ontario (the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the __ day of ______, 20__ (the "**Order**") made in an action having Court file number , has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $____________, being part of the total principal sum of $____________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _______ day of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of _________ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _______________, 20__.

Grant Thornton Limited, solely in its capacity as Receiver and Manager of Commercial Packaging Solutions Inc. and 2777463 Ontario Ltd, and not in its personal or corporate capacities.

Per: ______________________________

Name:

Title:

Court File No.: CV-24-00719261-00CL

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

ROYAL BANK OF CANADA **Applicant**	**- and-**	**COMMERCIAL PACKAGING SOLUTIONS INC. et al.** **Respondents**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Appointing Receiver)

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Lawyers for the Applicant

Court File No.: CV-24-00719261-00CL

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PROCEEDING COMMENCED AT TORONTO

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