

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**MSG FOODS LTD., MS GURAYA HOLDING LTD., PARAMMAN BROS 002 LTD.,
CHIMO DEVELOPMENTS INC., 2128797 NOVA SCOTIA LIMITED, 14592182
CANADA INC., 1319227 BC LTD. and 653349 NB INC.**

Respondents

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE
COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

**APPLICATION RECORD – VOLUME II OF II
(Returnable July 24, 2025)**

June 23, 2025

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Barristers & Solicitors
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181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Lawyers for Royal Bank of Canada

TO: SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE**

**APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND
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This is Exhibit "E" referred to in the Affidavit of Ram Muralitharan sworn before me
at Toronto, Ontario, this 11th day of June, 2025

A handwritten signature in cursive script, appearing to read "C. Delfino", is written above a horizontal line.

Commissioner for Taking Affidavits



Royal Bank of Canada General Security Agreement

SRF:
232509752

BRANCH ADDRESS:
1233 THE QUEENSWAY
ETOBICOKE, ON
M8Z 1S1

BORROWER:
MSG FOODS LTD.

1. SECURITY INTEREST

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

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

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

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

2. INDEBTEDNESS SECURED

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

outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

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

4. COVENANTS OF THE DEBTOR

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

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

Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

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

Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

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

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

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

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

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

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

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

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

12. ACCELERATION

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

13. REMEDIES

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

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

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

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

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR MSG FOODS LTD.			
ADDRESS OF BUSINESS DEBTOR 2155 AIRPORT DRIVE, 3	CITY SASKATOON	PROVINCE SK	POSTAL CODE S7L 6M5

IN WITNESS WHEREOF executed this _____ day of 2023-11-16, _____.

MSG FOODS LTD.

e-Signed by SHARANJIT SANDHU
on-2023-11-16 22:50:44 GMT

Seal

e-Signed by MANINDERPAL SINGH
on-2023-11-16 22:52:45 GMT

Seal

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

2155 AIRPORT DRIVE, 3

SASKATOON

SK

CA

S7L 6M5

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)



Royal Bank of Canada General Security Agreement

SRF:
271267007

BRANCH ADDRESS:
1233 THE QUEENSWAY
ETOBICOKE, ON
M8Z 1S1

BORROWER:
MS GURAYA HOLDING LTD.

1. SECURITY INTEREST

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

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

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

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

2. INDEBTEDNESS SECURED

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

outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

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

4. COVENANTS OF THE DEBTOR

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

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

Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

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

Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

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

12. ACCELERATION

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

13. REMEDIES

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

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

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

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

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR MS GURAYA HOLDING LTD.			
ADDRESS OF BUSINESS DEBTOR 2 GUY ROAD	CITY ST. CATHARINES	PROVINCE ON	POSTAL CODE L2N 3B4

IN WITNESS WHEREOF executed this 2023-02-09 day of _____, _____.

MS GURAYA HOLDING LTD.

e-Signed by MANINDERPAL SINGH on 2023-02-09 00:06:20 GMT	Seal
e-Signed by SHARANJIT SANDHU on 2023-02-08 23:25:44 GMT	Seal

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

2 GUY ROAD
ST. CATHARINES
ON
CA
L2N 3B4

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)



Royal Bank of Canada General Security Agreement

SRF:
346774771

BRANCH ADDRESS:
1233 THE QUEENSWAY
ETOBICOKE, ON
M8Z 1S1

BORROWER:
PARAMMAN BROS 002 LTD.

1. SECURITY INTEREST

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

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

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

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

2. INDEBTEDNESS SECURED

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

outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

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

4. COVENANTS OF THE DEBTOR

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

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

Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

- i) to receive any increase in or profits on Collateral (other than Money) and to hold the same as part of Collateral. Money so received shall be treated as income for the purposes of Clause 8 hereof and dealt with accordingly,
- ii) to receive any payment or distribution upon redemption or retirement or upon dissolution and liquidation of the issuer of

Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

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

12. ACCELERATION

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

13. REMEDIES

- a) Upon default, RBC may appoint or reappoint by instrument in writing, any person or persons, whether an officer or officers or an employee or employees of RBC or not, to be a receiver or receivers (hereinafter called a "Receiver", which term when used herein shall include a receiver and manager) of Collateral (including any interest, income or profits therefrom) and may remove any Receiver so appointed and appoint another in his/her stead. Any such Receiver shall, so far as concerns responsibility for his/her acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or non-feasance on the part of any such Receiver, his/her servants, agents or employees. Subject to the provisions of the instrument appointing him/her, any such Receiver shall have power to take possession of Collateral, to preserve Collateral or its value, to carry on or concur in carrying on all or any part of the business of Debtor and to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of Collateral. To facilitate the foregoing powers, any such Receiver may, to the exclusion of all others, including Debtor, enter upon, use and occupy all premises owned or occupied by Debtor wherein Collateral may be 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 situated) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

constructed 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 PARAMMAN BROS 002 LTD.			
ADDRESS OF BUSINESS DEBTOR 915 RATHBURN ROAD EAST, 2	CITY MISSISSAUGA	PROVINCE ON	POSTAL CODE L4W 0E5

IN WITNESS WHEREOF executed this 07 day of April, 2021

PARAMMAN BROS 002 LTD.

Mamph Singh

Seal

Sharajit Kaur

Seal

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"**1. Locations of Debtor's Business Operations**

915 RATHBURN ROAD EAST, 2

MISSISSAUGA

ON

CA

L4W 0E5

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)**



Royal Bank of Canada General Security Agreement

SRF:
384230132

BRANCH ADDRESS:
1233 THE QUEENSWAY
ETOBICOKE, ON
M8Z 1S1

BORROWER:
CHIMO DEVELOPMENTS 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 situated at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

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

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

Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

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

Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

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

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

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

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

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

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

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

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

12. ACCELERATION

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

13. REMEDIES

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

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

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

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

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

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

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

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

14. MISCELLANEOUS

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

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

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

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

e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

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

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

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR CHIMO DEVELOPMENTS INC.			
ADDRESS OF BUSINESS DEBTOR 329 CITY CTR	CITY KITIMAT	PROVINCE BC	POSTAL CODE V8C 1T6

IN WITNESS WHEREOF executed this _____ day of 2023-11-16, _____.

CHIMO DEVELOPMENTS INC.

e-Signed by MANINDERPAL SINGH
on 2023-11-16 20:48:26 GMT

Seal

e-Signed by SHARANJIT SANDHU
on 2023-11-16 22:06:42 GMT

Seal

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

329 CITY CTR

KITIMAT

BC

CA

V8C 1T6

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)



Royal Bank of Canada General Security Agreement

SRF:
647553437

BRANCH ADDRESS:
1233 THE QUEENSWAY
ETOBICOKE, ON
M8Z 1S1

BORROWER:
2128797 NOVA SCOTIA LIMITED

1. SECURITY INTEREST

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

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

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

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

2. INDEBTEDNESS SECURED

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

outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

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

4. COVENANTS OF THE DEBTOR

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

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

Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

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

Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

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

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

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

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

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

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

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

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

12. ACCELERATION

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

13. REMEDIES

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

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

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

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

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR 2128797 NOVA SCOTIA LIMITED			
ADDRESS OF BUSINESS DEBTOR 85 WESTVILLE RD	CITY NEW GLASGOW	PROVINCE NS	POSTAL CODE B2H 2J2

NAME OF BUSINESS DEBTOR MS GURAYA HOLDING LTD.			
ADDRESS OF BUSINESS DEBTOR 2 GUY ROAD	CITY ST. CATHARINES	PROVINCE ON	POSTAL CODE L2N 3B4

IN WITNESS WHEREOF executed this _____ day of 2023-04-25, _____.

2128797 NOVA SCOTIA LIMITED

 e-Signed by MANINDERPAL SINGH
on 2023-04-25 19:12:30 GMT

Seal

 e-Signed by SHARANJIT SANDHU
on 2023-04-25 19:36:55 GMT

Seal

MS GURAYA HOLDING LTD.

 e-Signed by SHARANJIT SANDHU
on 2023-04-25 19:36:59 GMT

Seal

 e-Signed by MANINDERPAL SINGH
on 2023-04-25 19:12:30 GMT

Seal

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

85 WESTVILLE RD

NEW GLASGOW

NS

CA

B2H 2J2

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)



Royal Bank of Canada General Security Agreement

SRF:

271257636

BRANCH ADDRESS:

1233 THE QUEENSWAY
ETOBICOKE, ON
M8Z 1S1

BORROWER:

14592182 CANADA INC.

1. SECURITY INTEREST

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

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

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

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

2. INDEBTEDNESS SECURED

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

outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

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

4. COVENANTS OF THE DEBTOR

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

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

Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

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

Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

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

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

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

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

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

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

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

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

12. ACCELERATION

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

13. REMEDIES

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

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

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

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

NAME OF BUSINESS DEBTOR 14592182 CANADA INC.			
ADDRESS OF BUSINESS DEBTOR 2A GUY ROAD	CITY ST CATHARINES	PROVINCE ON	POSTAL CODE L2N 3B4

IN WITNESS WHEREOF executed this _____ day of **2023-02-13**, _____.

14592182 CANADA INC.

e-Signed by MANINDERPAL SINGH
on 2023-02-13 05:32:25 GMT

Seal

e-Signed by SHARANJIT SANDHU
on 2023-02-13 05:39:42 GMT

Seal

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

2A GUY ROAD
ST CATHARINES
ON
CA
L2N 3B4

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)

GENERAL SECURITY AGREEMENT - FLOATING CHARGE ON LAND

1. SECURITY INTEREST

(a) For value received, the undersigned ("Debtor") hereby grants to **ROYAL BANK OF CANADA** ("RBC") a security interest, mortgage and charge (hereinafter collectively referred to as the "Security Interest") as hereinafter provided:

(i) a security interest in the undertaking of Debtor and all of Debtor's present and after acquired personal property including, without limitation, 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 including, without limitation, all of the following now owned or hereafter owned or acquired by or on behalf of Debtor:

(A) all Inventory of whatever kind and wherever situate;

(B) 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;

(C) 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 and whether arising in connection with an interest in real or personal property or otherwise, 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");

(D) 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;

(E) all contractual rights and insurance claims;

(F) 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

(G) all lists, records and files relating to debtors, customers, clients and patients;

(ii) a mortgage and charge as and by way of a floating charge, in all of Debtor's present and after acquired interest in property, assets and undertaking not secured in (i) above, including all real, immovable and leaseholds property and all easements, rights-of-way, privileges, benefits, licences, improvements and rights whether connected therewith or appurtenant thereto or separately owned or held, including without limitation, all structures, plant and other fixtures now owned or hereafter owned or acquired by or on behalf of Debtor (hereinafter collectively referred to as "Real Property"); and

(iii) a security interest in all property described in Schedule "C" or any replacement or additional Schedule "C" now or hereafter annexed hereto; and a security interest in all proceeds and renewals thereof, accretions thereto and substitution therefor, all of the foregoing being hereinafter collectively referred to as the "Collateral".

(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", "equipment", "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 where the herein mentioned branch of RBC is located, 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 during the term 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 (Alberta). 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 obligation, 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 Debtor, 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, lien claims, charges, licences, leases, infringements by third parties, encumbrances or other adverse claim 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 Real Property and 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 buildings, 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;

(e) Debtor has disclosed to RBC all environmental and other matters which could have a material effect on the financial condition or operations of Debtor; and

(f) 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, licences which are compulsory under federal or provincial legislation and those shown in 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, caveats, mortgages, notices, 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 for such periods, in such amounts, on such terms and against loss or damage by fire and such other risks as RBC shall reasonably direct with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor;

(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 accordance with all applicable laws, 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; and

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

- (i) any Documents of Title, Instruments, Securities, Chattel Paper and duplicate certificates of title to Real Property 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, 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 compliance by Debtor with Debtor's obligations under this Security Agreement (including through inquiries with governmental agencies) and 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; and
- (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. or other applicable law, 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 authorized 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 sale of a substantial portion of Debtor's assets or commits or threatens to commit an act of bankruptcy;

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

(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.

11A. REAL PROPERTY

(a) For the purposes of any application to register a crystallized floating charge under the Land Title Act (British Columbia) against any Real Property, the floating charge created by this Security Agreement shall be crystallized and become a fixed charge upon the earliest of:

(i) any one of the events described in Clause 11 hereof;

(ii) a declaration by RBC pursuant to Clause 12 hereof; or

(iii) RBC taking any action pursuant to Clause 13 hereof to appoint a receiver or to enforce its Security Interest or realize upon all or any part of the Collateral.

(b) In accordance with the Property Law Act (British Columbia), the doctrine of consolidation applies to this Security Agreement.

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 its stead. Any such Receiver shall, so far as concerns responsibility for its acts, be deemed the agent of Debtor and not RBC, and RBC shall not be in any way responsible for any misconduct, negligence or nonfeasance on the part of any such Receiver, its servants, agents or employees. Subject to the provisions of the instrument appointing it, 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 constituting Collateral or 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 its appointment shall be received in trust for and paid over to RBC. Every such Receiver may, in the discretion of RBC, be vested with all or any of the rights and powers of RBC.

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

(c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, lease, license 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 or prior

encumbrances on any Real Property 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 incurred by RBC or any Receiver or agent appointed by it, whether directly or for services rendered (including solicitors costs on a solicitor and his own client basis and auditors costs and other legal expenses and Receiver and agent remuneration), in operating Debtor's accounts, preparing or enforcing this Security Agreement, inspecting and determining the state of the Collateral, 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. or other applicable law.

(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 whomsoever 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, caveats, mortgages, forms, security notices 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 and, unless the context otherwise requires, a reference to "Debtor" herein shall be deemed to be a reference to each of the undersigned.

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

(i) Save for any schedules which may be added hereto pursuant to the provisions hereof, no modification, variation or amendment of any provision of this Security

Agreement shall be made except by a written agreement, executed by the parties hereto and no waiver of any provision hereof shall be effective unless in writing.

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

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

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

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

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

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

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

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

- (i) shall extend to "Collateral" (as that term is herein defined) owned by each of the amalgamating companies and the amalgamated company at the time of amalgamation and to any "Collateral" thereafter owned or acquired by the amalgamated company; and
- (ii) shall secure the "Indebtedness" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to RBC at the time of amalgamation and any "Indebtedness" of the amalgamated company to RBC thereafter arising. The Security Interest shall attach to "Collateral" owned by each company amalgamating with Debtor, and by the amalgamated company, at the time of 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 and The Land Contracts (Actions) Act of the Province of Saskatchewan, or any provisions 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 where the herein mentioned branch of RBC is located including, where applicable, the P.P.S.A. and the Land Title Act.

15. COPY OF AGREEMENT AND FINANCING STATEMENT

- (a) Debtor hereby acknowledges receipt of a copy of this Security Agreement.
- (b) Debtor waives Debtor's right to receive a copy of a financing statement or financing change statement registered by RBC or any verification statement pertaining to a registration by RBC.

INDIVIDUAL DEBTOR

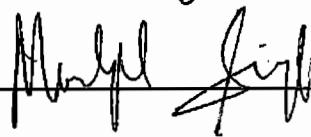
SURNAME (LAST NAME)		
FIRST NAME	SECOND NAME	
ADDRESS OF INDIVIDUAL DEBTOR	DATE OF BIRTH YEAR MONTH DAY	
CITY	PROVINCE	POSTAL CODE

SURNAME (LAST NAME)		
FIRST NAME	SECOND NAME	
ADDRESS OF INDIVIDUAL DEBTOR	DATE OF BIRTH YEAR MONTH DAY	
CITY	PROVINCE	POSTAL CODE

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR 1319227 B.C. LTD.		
ADDRESS OF BUSINESS DEBTOR SUITE 101 1517 ADMIRALS RD		
CITY VICTORIA	PROVINCE BC	POSTAL CODE V9A 2P8

IN WITNESS WHEREOF Debtor has executed this Security Agreement on the date specified below.

 WITNESS / OFFICER SIGNATURE* (as to all signatures) <u>Harmanjeet Bal</u> Name: <u>2-81 Zenway blud</u> * Address <u>Woodbridge, ON</u> * Address <u>Lawyer</u> * Professional Capacity	EXECUTION DATE			1319227 B.C. LTD. <u>Sharanjit (Caru)</u>  **Carrying on Business as: _____ _____ (Principal Address) <u>BC</u> (City, Town, etc. & Province)	 				
	<table border="1"> <thead> <tr> <th>Y</th> <th>M</th> <th>D</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>1</td> <td>7</td> </tr> </tbody> </table>	Y	M	D	2023	1	7		
Y	M	D							
2023	1	7							

BRANCH ADDRESS

PEEL RETAIL
1233 THE QUEENSWAY
ETOBICOKE ON M8Z 1S1

* Officer certification required in B.C. only

*** OFFICER CERTIFICATION**

Your signature constitutes a representation that you are a solicitor, notary public or other person authorized by the Evidence Act, R.S.B.C. 1996. c. 124, to take affidavits for use in British Columbia and certifies the matters set out in Part 5 of the Land Title Act as they pertain to the execution of this instrument.

SCHEDULE "A"

(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"**1. Locations of Debtor's Business Operations**

SUITE 101, 1517 ADMIRALS RD
VICTORIA BC
V9A2P8

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

SAME AS ABOVE

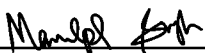

MS


SS

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

SAME AS ABOVE

SCHEDULE "C"
(DESCRIPTION OF PROPERTY)

Signature: 
Maninderpal singh (Nov 17, 2023 17:10 EST)

Email: maninder@msdq.ca

Signature: 
Sharanjit Kaur Sandhu (Nov 17, 2023 17:12 EST)

Email: kaursharanjit90@yahoo.ca



Royal Bank of Canada General Security Agreement

SRF:
271267007

BRANCH ADDRESS:
1233 THE QUEENSWAY
ETOBICOKE, ON
M8Z 1S1

BORROWER:
MS GURAYA HOLDING LTD.

1. SECURITY INTEREST

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

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

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

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

2. INDEBTEDNESS SECURED

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

outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

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

4. COVENANTS OF THE DEBTOR

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

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

Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

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

Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

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

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

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

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

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

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

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

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

12. ACCELERATION

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

13. REMEDIES

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

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

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

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

NAME OF BUSINESS DEBTOR 653349 N.B. INC.			
ADDRESS OF BUSINESS DEBTOR 26 ROBERT ANGUS DRIVE	CITY AMHERST	PROVINCE NS	POSTAL CODE B4H 4R7

IN WITNESS WHEREOF executed this _____ day of 2023-04-26, _____.

653349 N.B. INC.

e-Signed by MANINDERPAL SINGH
on 2023-04-26 22:26:10 GMT

Seal

e-Signed by SHARANJIT SANDHU
on 2023-04-26 22:35:27 GMT

Seal

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

26 ROBERT ANGUS DRIVE

AMHERST

NS

CA

B4H 4R7

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)



Royal Bank of Canada General Security Agreement

SRF:
271257636

BRANCH ADDRESS:
1233 THE QUEENSWAY
ETOBICOKE, ON
M8Z 1S1

BORROWER:
14592182 CANADA 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 situated at one of such locations; and
- e) the execution, delivery and performance of the obligations under this Security Agreement and the creation of any security interest in or assignment hereunder of Debtor's rights in the Collateral to RBC will not result in a breach of any agreement to which Debtor is a party.

4. COVENANTS OF THE DEBTOR

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

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

Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

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

Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

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

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

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

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

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

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

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

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

12. ACCELERATION

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

13. REMEDIES

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

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

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

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

NAME OF BUSINESS DEBTOR 653349 N.B. INC.			
ADDRESS OF BUSINESS DEBTOR 26 ROBERT ANGUS DRIVE	CITY AMHERST	PROVINCE NS	POSTAL CODE B4H 4R7

IN WITNESS WHEREOF executed this _____ day of 2023-04-26, _____.

653349 N.B. INC.

e-Signed by MANINDERPAL SINGH
on 2023-04-26 22:56:42 GMT

Seal

e-Signed by SHARANJIT SANDHU
on 2023-04-26 22:58:39 GMT

Seal

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

26 ROBERT ANGUS DRIVE

AMHERST

NS

CA

B4H 4R7

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)



Royal Bank of Canada General Security Agreement

SRF:
346774771

BRANCH ADDRESS:
1233 THE QUEENSWAY
ETOBICOKE, ON
M8Z 1S1

BORROWER:
PARAMMAN BROS 002 LTD.

1. SECURITY INTEREST

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

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

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

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

2. INDEBTEDNESS SECURED

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

outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

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

4. COVENANTS OF THE DEBTOR

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

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

Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

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

Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

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

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

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

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

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

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

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

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

12. ACCELERATION

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

13. REMEDIES

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

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

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

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

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR 653349 N.B. INC.			
ADDRESS OF BUSINESS DEBTOR 26 ROBERT ANGUS DRIVE	CITY AMHERST	PROVINCE NS	POSTAL CODE B4H 4R7

IN WITNESS WHEREOF executed this _____ day of 2023-04-26, _____.

653349 N.B. INC.

e-Signed by SHARANJIT SANDHU
on 2023-04-26 22:41:43 GMT

Seal

e-Signed by MANINDERPAL SINGH
on 2023-04-26 21:44:07 GMT

Seal

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

26 ROBERT ANGUS DRIVE

AMHERST

NS

CA

B4H 4R7

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)



Royal Bank of Canada General Security Agreement

SRF:
647553437

BRANCH ADDRESS:
1233 THE QUEENSWAY
ETOBICOKE, ON
M8Z 1S1

BORROWER:
2128797 NOVA SCOTIA LIMITED

1. SECURITY INTEREST

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

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

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

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

2. INDEBTEDNESS SECURED

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

outstanding and RBC shall be entitled to pursue full payment thereof.

3. REPRESENTATIONS AND WARRANTIES OF DEBTOR

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

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

4. COVENANTS OF THE DEBTOR

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

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

Collateral and in such additional amounts and against such additional risks as RBC may from time to time direct, with loss payable to RBC and Debtor, as insureds, as their respective interests may appear, and to pay all premiums therefor and deliver copies of policies and evidence of renewal to RBC on request;

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

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

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

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

5. USE AND VERIFICATION OF COLLATERAL

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

6. SECURITIES, INVESTMENT PROPERTY

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

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

7. COLLECTION OF DEBTS

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

8. INCOME FROM AND INTEREST ON COLLATERAL

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

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

9. INCREASES, PROFITS, PAYMENTS OR DISTRIBUTIONS

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

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

Collateral; to surrender such Collateral in exchange therefor and to hold any such payment or distribution as part of Collateral.

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

10. DISPOSITION OF MONEY

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

11. EVENTS OF DEFAULT

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

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

12. ACCELERATION

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

13. REMEDIES

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

- b) Upon default, RBC may, either directly or through its agents or nominees, exercise any or all of the powers and rights given to a Receiver by virtue of the foregoing sub-clause (a).
- c) RBC may take possession of, collect, demand, sue on, enforce, recover and receive Collateral and give valid and binding receipts and discharges therefor and in respect thereof and, upon default, RBC may sell, license, lease or otherwise dispose of Collateral in such manner, at such time or times and place or places, for such consideration and upon such terms and conditions as to RBC may seem reasonable.
- d) In addition to those rights granted herein and in any other agreement now or hereafter in effect between Debtor and RBC and in addition to any other rights RBC may have at law or in equity, RBC shall have, both before and after default, all rights and remedies of a secured party under the P.P.S.A. Provided always, that RBC shall not be liable or accountable for any failure to exercise its remedies, take possession of, collect, enforce, realize, sell, lease, license or otherwise dispose of Collateral or to institute any proceedings for such purposes. Furthermore, RBC shall have no obligation to take any steps to preserve rights against prior parties to any Instrument or Chattel Paper whether Collateral or proceeds and whether or not in RBC's possession and shall not be liable or accountable for failure to do so.
- e) Debtor acknowledges that RBC or any Receiver appointed by it may take possession of Collateral wherever it may be located and by any method permitted by law and Debtor agrees upon request from RBC or any such Receiver to assemble and deliver possession of Collateral at such place or places as directed.
- f) Debtor agrees to be liable for and to pay all costs, charges and expenses reasonably incurred by RBC or any Receiver appointed by it, whether directly or for services rendered (including reasonable solicitors and auditors costs and other legal expenses and Receiver remuneration), in operating Debtor's accounts, in preparing or enforcing this Security Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting Indebtedness and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by RBC or any Receiver appointed by it, as permitted hereby, shall be a first charge on the proceeds of realization, collection or disposition of Collateral and shall be secured hereby.
- g) RBC will give Debtor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the P.P.S.A..
- h) Upon default and receiving written demand from RBC, Debtor shall take such further action as may be necessary to evidence and effect an assignment or licensing of Intellectual Property to whomever RBC directs, including to RBC. Debtor appoints any officer or director or branch manager of RBC upon default to be its attorney in accordance with applicable legislation with full power of substitution and to do on Debtor's behalf anything that is required to assign, license or transfer, and to record any assignment, licence or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

14. MISCELLANEOUS

- a) Debtor hereby authorizes RBC to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying Collateral or any permitted Encumbrances affecting Collateral or identifying the locations at which Debtor's business is carried on and Collateral and records relating thereto are situate) as RBC may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest and Debtor hereby irrevocably constitutes and appoints the Manager or Acting Manager from time to time of the herein mentioned branch of RBC the true and lawful attorney of Debtor, with full power of substitution, to do any of the foregoing in the name of Debtor whenever and wherever it may be deemed necessary or expedient.
- b) Without limiting any other right of RBC, whenever Indebtedness is immediately due and payable or RBC has the right to declare Indebtedness to be immediately due and payable (whether or not it has so declared), RBC may, in its sole discretion, set off against Indebtedness any and all amounts then owed to Debtor by RBC in any capacity, whether or not due, and RBC shall be deemed to have exercised such right to set off immediately at the time of making its decision to do so even though any charge therefor is made or entered on RBC's records subsequent thereto.
- c) Upon Debtor's failure to perform any of its duties hereunder, RBC may, but shall not be obligated to perform any or all of such duties, and Debtor shall pay to RBC, forthwith upon written demand therefor, an amount equal to the expense incurred by RBC in so doing plus interest thereon from the date such expense is incurred until it is paid at the rate of 15% per annum.
- d) RBC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges and otherwise deal with Debtor, debtors of Debtor, sureties and others and with Collateral and other security as RBC may see fit without prejudice to the liability of Debtor or RBC's right to hold and realize the Security Interest. Furthermore, RBC may demand, collect and sue on Collateral in either Debtor's or RBC's name, at RBC's option, and may endorse Debtor's name on any and all cheques, commercial paper, and any other Instruments pertaining to or constituting Collateral.
- e) No delay or omission by RBC in exercising any right or remedy hereunder or with respect to any Indebtedness shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy. Furthermore, RBC may remedy any default by Debtor hereunder or with respect to any Indebtedness in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by Debtor. All rights and remedies of RBC granted or recognized herein are cumulative and may be exercised at

any time and from time to time independently or in combination.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

15. COPY OF AGREEMENT

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

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

BUSINESS DEBTOR

NAME OF BUSINESS DEBTOR 653349 N.B. INC.			
ADDRESS OF BUSINESS DEBTOR 26 ROBERT ANGUS DRIVE	CITY AMHERST	PROVINCE NS	POSTAL CODE B4H 4R7

IN WITNESS WHEREOF executed this _____ day of 2023-04-25, _____.

653349 N.B. INC.

 e-Signed by MANINDERPAL SINGH on 2023-04-25 19:10:14 GMT	
 e-Signed by SHARANJIT SANDHU on 2023-04-25 19:36:02 GMT	

SCHEDULE "A"
(ENCUMBRANCES AFFECTING COLLATERAL)

SCHEDULE "B"

1. Locations of Debtor's Business Operations

26 ROBERT ANGUS DRIVE

AMHERST

NS

CA

B4H 4R7

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 Ram Muralitharan sworn before me
at Toronto, Ontario, this 11th day of June, 2025

A handwritten signature in cursive script, appearing to read "C. Delphin", is written above a horizontal line.

Commissioner for Taking Affidavits

[Collateral Mortgage - Newfoundland, Nova Scotia, and Prince Edward Island]

This Collateral Mortgage made this 15 day of JUNE, 2023.

BETWEEN:

2128797 NOVA SCOTIA LIMITED

OF THE FIRST PART

AND

Royal Bank of Canada

OF THE SECOND PART

AND

OF THE THIRD PART

1.0 DEFINITIONS

In this Collateral Mortgage, unless the context otherwise requires:

- (a) "Condominium Corporation" means the condominium corporation of which the Mortgagor is a member by virtue of ownership of the Mortgaged Premises;
- (b) "Condominium Unit(s)" means the condominium unit(s) and common interests appurtenant thereto described in Schedule "A" annexed hereto;
- (c) "Customer" means 2128797 NOVA SCOTIA LIMITED

who is a customer of the Mortgagee. If more than one person is named as a Customer, the term "Customer" means all and any one or more of them and the liabilities of the Customer (as hereinafter defined) means the liabilities of all or any one or more of them to the Mortgagee;

- (d) "Guarantor" means the party or parties of the third part who has executed this Mortgage to guarantee the obligations of the Mortgagor pursuant to the provisions of Section 16 of this Mortgage;
- (e) "Indebtedness" means all obligations, debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, extended or renewed, at any time owing by the Customer to the Mortgagee or remaining unpaid by the Customer to the Mortgagee heretofore or hereafter incurred or arising and whether incurred by or arising from agreement or dealings between the Mortgagee and the Customer or from any agreement or dealings with any third party by which the Mortgagee may be or become in any manner whatsoever a creditor of the Customer or however otherwise incurred or arising anywhere within or outside Canada and whether the Customer be bound alone or with another or others, and whether as principal or surety, and any ultimate unpaid balance thereof and whether the same is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, but it being agreed that this Mortgage at any one time will secure only that portion of the obligations, debts and liabilities outstanding at such time which does not exceed the sum of four hundred thousand Dollars (\$ 400,000 *) (the "Principal Sum"), together with interest from the date of demand at the Interest Rate set out below;

- (f) "Interest Rate" means:

(Use one of the two below and delete the other)

(a) Fixed Interest Rate

Interest at the rate of _____ per centum (____%) per annum, calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the Principal Sum;

(b) Prime Rate

Interest at a rate equal to the Mortgagee's Prime Interest Rate per annum in effect from time to time plus Five per centum (5 %) per annum calculated and payable monthly as well after as before maturity, default and judgment, with interest on overdue interest at the same rate as on the Principal Sum. For the purpose hereof, the Prime Interest Rate is the annual rate of interest announced from time to time by the Mortgagee as a reference rate then in effect

for determining interest rates on Canadian dollar commercial loans in Canada. In the event that it may be necessary at any time for the Mortgagee to prove the Mortgagee's Prime Interest Rate applicable at any time, or times, it is agreed that the certificate in writing of the Mortgagee setting forth the Mortgagee's Prime Interest Rate as at any time, or times, shall be conclusive evidence as to the Mortgagee's Prime Interest Rate as in the certificate set forth;

- (g) "Loan" means any loan, facility or arrangement creating the Indebtedness;
- (h) "Loan Document" means any agreement or instrument evidencing the Indebtedness;
- (i) "Mortgagee" means Royal Bank of Canada
- (j) "Mortgaged Premises" means the lands described in Schedule "A" annexed hereto, together with all easements, rights of way, tenements, hereditaments, rights, privileges and appurtenances now or hereafter belonging or appertaining to these lands, and together with, if applicable, all buildings, erections, structures and appurtenances, fixed or otherwise, now or hereafter put on these lands and includes a Condominium Unit(s), if applicable;
- (k) "Mortgagor" means the party or parties of the first part.

2.0 **RECITALS**

- 2.1 The Mortgagee has requested from the Mortgagor security for the due payment of the Indebtedness.
- 2.2 The Mortgagor has agreed to execute this Mortgage for the purpose of securing to the Mortgagee payment of the Indebtedness.

3.0 **CHARGE**

- 3.1 In consideration of the sum of \$1.00, the Mortgagor assigns, conveys and mortgages, as beneficial owner by way of a first fixed and specific charge to the Mortgagee the Mortgaged Premises TO HOLD the Mortgaged Premises unto the Mortgagee:
 - (a) as to leasehold lands, for all the residue yet to come and unexpired of the term granted by the lease of the same except the last day thereof which is excepted out of the Mortgaged Premises but in respect of which the Mortgagor shall stand possessed in trust for the Mortgagee for the purpose of this Mortgage; and
 - (b) as to freehold lands, forever;as security for payment of the Indebtedness.
- 3.2 Provided that this Mortgage shall be void upon the Mortgagor paying upon demand to the Mortgagee the Principal Sum and all other amounts payable by the Mortgagor hereunder and upon the due performance of all covenants and conditions herein contained and on the part of the Mortgagor to be observed and performed, but shall otherwise remain in full force and effect.

4.0 **COVENANTS**

- 4.1 The Mortgagor covenants with the Mortgagee that:
 - (a) The Mortgagor will pay upon demand that portion of the Principal Sum then outstanding, together with interest thereon from the date of demand at the Interest Rate, and on default the Mortgagee may enter and have quiet enjoyment of the Mortgaged Premises.
 - (b) (i) The Mortgagor will pay all taxes, rates and assessments and show receipts on demand, or at the option of the Mortgagee, pay to the Mortgagee one-twelfth of the yearly taxes as estimated by the Mortgagee on the first day of each and every month during the term or continuance of this Mortgage and the Mortgagee shall apply such payments on account of the taxes so long as the Mortgagor shall not default under any covenant or agreement contained in this Mortgage, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of the taxes more often than yearly; or prior to discount or interest dates; provided however that if the Mortgagor shall pay any sum or sums to the Mortgagee to apply on account of the taxes and if before the same shall have been so applied there shall be default by the Mortgagor in respect of any payment of the Indebtedness, the Mortgagee may at its option apply such sum or sums in or towards payment of the principal and/or interest in default; and in the event that the taxes actually levied for any one year together with any interest and penalties

thereon exceed the estimated amount, the Mortgagor shall pay to the Mortgagee on demand the amount required to make up the deficiency; and if the Mortgagor desires to take advantage of any discounts or avoid any penalty in connection with the payment of the taxes, the Mortgagor shall pay to the Mortgagee such additional amounts as are required and shall direct the Mortgagee to make such payments for that purpose; and the Mortgagor shall transmit to the Mortgagee forthwith after receiving them, tax bills and other notices affecting the imposition of taxes upon the Mortgaged Premises.

- (ii) The Mortgagee shall allow the Mortgagor interest, at the rate prescribed by the Mortgagee on the minimum monthly balance outstanding in the mortgage account from time to time to the credit of the Mortgagor for payment of taxes, such interest to be credited to the mortgage account not less than once each year; and the Mortgagor shall be charged interest at the Interest Rate, on the debit balance, if any, of taxes in the mortgage account outstanding after payment of taxes by the Mortgagee until such debit balance is fully repaid.
- (c) The Mortgagor has a good freehold/leasehold title in fee simple to the Mortgaged Premises and the right to convey the Mortgaged Premises as hereby conveyed, that the Mortgaged Premises are free from encumbrances, and that the Mortgagor will procure such further assurances as may reasonably be required.
- (d)
 - (i) The Mortgagor will forthwith insure and during the term or continuance of this Mortgage keep insured in favour of the Mortgagee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Mortgagee might require to the full extent of their replacement cost in lawful money of Canada, each and every building on the Mortgaged Premises and which may hereafter be erected thereon, both during erection and thereafter and all fixtures as hereinafter defined or referred to, and all other risks, hazards and perils of any nature or kind which the Mortgagee might require depending on the nature of the Mortgaged Premises or the use thereof, in a company or companies duly authorized to carry on business as such and shall pay all premiums and sums of money necessary for such purpose as the same shall become due; each policy of insurance shall provide that loss, if any, shall be payable to the Mortgagee as its interest may appear, subject to a standard form of mortgage clause or other mortgage clause approved by the Mortgagee, and the Mortgagor will forthwith assign, transfer and deliver over unto the Mortgagee the policy or policies of insurance and receipts thereto appertaining; and if the Mortgagor shall neglect to keep the said buildings or any of them insured as aforesaid, or to deliver such policies and receipts or to produce to the Mortgagee at least fifteen days before the termination of any insurance evidence of renewal thereof, the Mortgagee shall be entitled but shall not be obliged to insure the said buildings or any of them, and if the Mortgagee shall pay any premiums or sums of money for insurance for the buildings on the Mortgaged Premises or any part thereof the amount of such payment shall be added to the debt secured by this Mortgage and shall bear interest at the Interest Rate from the time of such payments and shall be payable at the time appointed for the next ensuing payment of interest on the said debt; and the Mortgagor shall forthwith on the happening of any loss or damage, furnish at his own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies and the production of this Mortgage shall be sufficient authority for the said insurance company to pay any such loss to the Mortgagee, and the said insurance company is hereby directed thereupon to pay the same to the Mortgagee; and any insurance monies received may, at the option of the Mortgagee, be applied in rebuilding, reinstating or repairing the Mortgaged Premises or be paid to the Mortgagor or any other person appearing by the registered title to be or to have been the owner of the Mortgaged Premises or be applied or paid partly in one way and partly in another, or it may be applied, in the sole discretion of the Mortgagee, in whole or in part, in payment of this Mortgage debt or any part thereof whether due or not then due.
 - (ii) If the Mortgaged Premises are comprised of one or more Condominium Units, the insurance provisions set out in subparagraph (i) above will not apply and the following will apply to this Mortgage:

The Mortgagor or the Condominium Corporation or both of them will forthwith insure and during the term or continuance of this Mortgage keep insured in favour of the Mortgagee against loss or damage by fire, lightning, windstorm, hail, explosion, impact, vandalism, malicious acts, civil disturbance or riot, smoke, falling objects and other risks, hazards and perils which the Mortgagee might require to the full extent of their replacement cost in lawful money of Canada, the Condominium Unit(s), both during erection and thereafter and all fixtures as herein defined or referred to and all other risks, hazards and perils of any nature or kind which the Mortgagee might require depending on the nature of the Condominium Unit(s) or the use thereof, in a company or companies approved by the Mortgagee; and the Mortgagor or the Condominium Corporation, or both of them, will forthwith provide to the Mortgagee certificates of insurance and such other evidence of insurance as the Mortgagee may require, and if the Mortgagor or Condominium Corporation, or both of them, shall

neglect to keep the Condominium Unit(s) insured as aforesaid, or to deliver such certificates or evidence of insurance to the Mortgagee at least fifteen days before the termination of any insurance evidence of renewal thereof, the Mortgagee shall be entitled but shall not be obligated to insure the Condominium Unit(s); and the Mortgagor or the Condominium Corporation or both of them shall forthwith on the happening of any loss or damage comply fully with the terms of the policy, or policies of insurance and, without limiting the generality of the obligation of the Mortgagor to observe and perform all the duties and obligations imposed on the Mortgagor by the Condominium Act and by the Declaration and By-laws of the Condominium Corporation, shall comply with the insurance provisions of the Declaration; and the Mortgagor as a member of the Condominium Corporation shall seek the full compliance by the Condominium Corporation of the aforementioned covenants.

- (e) The Mortgagor will keep the Mortgaged Premises in good condition and repair according to the nature and description thereof and if the Mortgaged Premises are not kept in good condition and repair or any act of waste is committed thereon by the Mortgagor or any person, whether or not the Mortgagor has control over the acts of that person, or if the Mortgagor defaults the Mortgagee may enter and complete, repair or manage the Mortgaged Premises and recover all reasonable costs with interest at the Interest Rate as part of this Mortgage.
- (f) The Mortgagor will not make or permit to be made any demolition, alterations or additions to the Mortgaged Premises without the consent of the Mortgagee, and will not use the Mortgaged Premises or permit them to be used without the consent of the Mortgagee for a purpose other than disclosed to the Mortgagee in the application for this Mortgage.
- (g) The Mortgagee or agent of the Mortgagee may, at any time, enter upon the Mortgaged Premises to inspect the Mortgaged Premises, and the reasonable costs of such inspection shall be added to the indebtedness secured by this Mortgage.
- (h) The Mortgagor will at all times promptly observe, perform, execute and comply with all applicable laws, rules, requirements, orders, directions, by-laws, ordinances, work orders and regulations of every governmental authority and agency whether federal, provincial, municipal or otherwise, including without limiting the generality of the foregoing, those dealing with zoning, use, occupancy, subdivision, parking, historical designations, fire, access, loading facilities, landscaped area, pollution of the environment, toxic materials or other environmental hazards, building construction, public health and safety, and all private covenants and restrictions affecting the Mortgaged Premises or any portion thereof and the Mortgagor will from time to time, upon request of the Mortgagee, provide to the Mortgagee evidence of such observance and compliance, and will at the Mortgagor's own expense make any and all improvements thereon or alterations to the Mortgaged Premises, structural or otherwise, and will take all such other action as may be required at any time by any such present or future law, rule, requirement, order, direction, by-law, ordinance, work order or regulation.
- (i) In the event of default being made under any of the terms of this Mortgage, the Mortgagee shall be entitled to send an inspector or agent to inspect and report upon the value, state, and condition of the Mortgaged Premises and a solicitor to examine and report upon the title to the Mortgaged Premises at the Mortgagor's expense, and all expenses incurred in so doing, together with all costs and charges (including solicitor and client costs) which the Mortgagee may incur or pay in collecting or attempting to collect the Principal Sum and any other monies secured hereunder, or in enforcing or attempting to enforce any of the remedies and powers herein contained for the recovery of the Principal Sum and any other monies secured hereunder, whether the proceedings taken prove abortive or not, and in recovering or attempting to procure possession of and keeping possession of the Mortgaged Premises or any part thereof, shall form and be a charge upon the Mortgaged Premises, and shall be payable forthwith to the Mortgagee by the Mortgagor, and shall bear interest at the Interest Rate computed from the time of payment.
- (j) In the event of the Mortgagor selling, conveying, transferring, or entering into any agreement of sale or transfer of the title of the Mortgaged Premises to a purchaser, grantee or transferee not approved by the Mortgagee, then at the option of the Mortgagee, the Principal Sum and any other monies secured hereunder shall forthwith become due and payable.
- (k) The Mortgagor will not, without the prior written consent of the Mortgagee, give any further mortgage or charge of the Mortgaged Premises while this Mortgage is still outstanding and undischarged and if the Mortgagor should mortgage or charge the Mortgaged Premises in contravention of this paragraph then, at the option of the Mortgagee, the Principal Sum and any other monies secured hereunder shall forthwith become due and payable.
- (l) Any sum owing or required by this Mortgage to be paid by the Mortgagor to the Mortgagee shall be added to the Principal Sum and shall form a charge on the Mortgaged Premises and shall bear interest at the Interest Rate until paid.

5.0 APPLICATION OF PAYMENTS

5.1 PROVIDED that, in the case of any default by the Mortgagor, the Mortgagee may then apply any payments received during the period of default in whatever order it may elect as between principal, taxes, interest, repairs, insurance premiums or other advances made on behalf of the Mortgagor.

6.0 ACTS OF DEFAULT

6.1 PROVIDED that in default of the payment of the Principal Sum and any other monies secured hereunder, or on breach of any covenant or proviso herein contained, or if waste be committed by the Mortgagor or any other person, whether or not the Mortgagor has control over the acts of that person, or if the Mortgagor should make an assignment for the benefit of creditors, or a proposal under the *Bankruptcy and Insolvency Act*, or *Companies' Creditors Arrangement Act* or have a bankruptcy petition presented against the Mortgagor, or if the Mortgagor should allow a creditor to enter judgment against the Mortgagor by reason of its financial inability to pay a debt or debts, the whole of the Principal Sum and any other monies secured hereunder remaining unpaid shall become payable, but the Mortgagee may waive its right to demand payment of the Principal Sum and any other monies secured hereunder and shall not be therefor debarred from subsequently asserting and exercising its right to call in the Principal Sum and any other monies secured hereunder by reason of such waiver or by reason of any future default, and the Mortgagor agrees that neither the execution nor registration of this Mortgage, nor the advancing of any part of the Loan, shall bind the Mortgagee to advance any further part of the Loan, but the advance of the Loan or any part thereof shall be in the sole discretion of the Mortgagee.

7.0 PRIOR ENCUMBRANCES

7.1 PROVIDED that the Mortgagee may pay the amount of any encumbrance, lien or charge now or hereafter existing or to arise or be claimed upon the Mortgaged Premises, having priority over this Mortgage, including any arrears of taxes or other rates on the Mortgaged Premises or any of them, and may pay all costs, charges and expenses which may be incurred in taking, recovering and keeping possession of the Mortgaged Premises and all solicitors' charges or commissions for or in respect of the collection of any overdue interest, principal, insurance premiums or any other monies whatsoever payable by the Mortgagor thereunder, as between solicitor and client, whether any action or other judicial proceeding to enforce such payment has been taken or not and the amounts so paid shall be added to the Indebtedness hereby secured and be a charge on the Mortgaged Premises and shall bear interest at the Interest Rate, and shall be forthwith payable by the Mortgagor to the Mortgagee and the non-payment of such amount shall entitle the Mortgagee to exercise the powers exercisable for breach of covenant hereinbefore contained. In the event of the Mortgagee paying the amount of any such encumbrance, lien or charge, taxes or rates, either out of the monies advanced on this security or otherwise, it shall be entitled to all the rights, equities and securities of the person or persons, company, corporation or government so paid off.

8.0 JUDGMENT

8.1 The taking of a judgment in respect of the Indebtedness or any instrument or instruments now or hereafter representing or evidencing the Indebtedness, or under any of the covenants herein, or in any such instrument contained or implied, shall not operate as a merger of the Indebtedness or such instrument, instruments or covenants, nor affect the Mortgagee's right to interest at the Interest Rate, nor affect nor prejudice any rights or remedies given to the Mortgagee by the terms hereof.

9.0 FIXTURES

9.1 All machinery and improvements, fixed or otherwise, and even though not attached to the Mortgaged Premises otherwise than by their own weight, are and shall, in addition to other fixtures thereon, be and become fixtures and an accession to the freehold and a part of the Mortgaged Premises as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns and all persons claiming by, through or under them and shall be security for the Indebtedness.

10.0 AGREEMENT BETWEEN THE MORTGAGOR AND MORTGAGEE

10.1 IT IS AGREED BY AND BETWEEN THE MORTGAGOR AND MORTGAGEE as follows:

- (a) That no part of the Indebtedness existing at the date of this Mortgage, or incurred or arising thereafter, shall be deemed to be unsecured by this Mortgage.
- (b) That this Mortgage is and shall be a continuing collateral security to the Mortgagee for the amount of the Indebtedness as herein provided and shall be deemed to be taken as security for the ultimate balance of the Indebtedness and this Mortgage shall not, nor shall anything herein contained operate so as to create any merger or discharge of any debt

owing to the Mortgagee or any lien, bond, promissory note or bill of exchange or other security held by or which may hereinafter be held by the Mortgagee from the Mortgagor or from the Customer or from any other person or persons and this Mortgage shall not in any way prejudicially affect such security held or which may hereafter be held by the Mortgagee for the liabilities or any part thereof, or the liability of any endorser or any other person or persons upon any such lien, bond, bill of exchange, promissory note or other security or contract or any renewal or renewals thereof held by the Mortgagee for or on account of the said liabilities or any part or parts thereof, nor shall the remedies of the Mortgagee in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Mortgage.

- (c) That any and all payments made in respect of the Indebtedness and interest and the monies or other proceeds received from the sale of any securities held therefor, including this Mortgage, may be applied and reapplied notwithstanding any previous application on such part or parts of the Indebtedness as the Mortgagee may see fit or may be held unappropriated in a separate collateral account for such time as the Mortgagee may see fit.
- (d) That the Mortgagee may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Mortgagor, the Customer, the Guarantor and all other persons, securities and guarantees as the Mortgagee may see fit without prejudicing the rights of the Mortgagee under this Mortgage.

11.0 CHANGE OF CORPORATE CONTROL

- 11.1 Where the Mortgagor is a corporation, the Mortgagor covenants and agrees in the event that:
- (a) the Mortgagor fails to supply to the Mortgagee, in a form satisfactory to the Mortgagee, such information relating to the ownership of its shares as the Mortgagee may from time to time require, or
 - (b) without the written consent of the Mortgagee first had and obtained,
 - (i) the Mortgagor issues or redeems any of its shares or transfers any of its shares;
 - (ii) there is a sale or sales of shares of the Mortgagor which results in the transfer of the legal or beneficial interest of a majority of the shares of the Mortgagor; or
 - (iii) there is a change in the effective control of the majority of the voting shares of the Mortgagor.

The Principal Sum secured by this Mortgage together with all interest and other monies owing hereunder shall forthwith become due and payable at the option of the Mortgagee and the Mortgagee's powers of sale hereby given and all other remedies for enforcement shall be exercisable.

12.0 RECEIVERSHIP

- 12.1 Notwithstanding anything herein contained, it is declared and agreed that if at any time when there shall be default under the provisions of this Mortgage, the Mortgagee may, at such time and from time to time, and with or without entry into possession of the Mortgaged Premises, or any part thereof, by instrument in writing appoint any person, whether an officer or officers or an employee or employees of the Mortgagee or not, to be a receiver (which term, as used herein, includes a receiver manager) of the Mortgaged Premises, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another receiver, and that, in making any such appointment or removal, the Mortgagee shall be deemed to be acting as the agent or attorney for the Mortgagor, but no such appointment shall be revocable by the Mortgagor. Upon the appointment of any such receiver from time to time, the following provisions shall apply:
- (a) Every such receiver shall have unlimited access to the Mortgaged Premises as agent and attorney for the Mortgagor (which right of access shall not be revocable by the Mortgagor) and shall have full power and unlimited authority to:
 - (i) collect the rents and profits from tenancies, whether created before or after this Mortgage;
 - (ii) rent any portion of the Mortgaged Premises which may become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;
 - (iii) complete the construction of any building or buildings or other erections or improvements on the Mortgaged Premises left by the Mortgagor in an unfinished state

or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Mortgagor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description; and

- (v) manage, operate, repair, alter or extend the Mortgaged Premises or any part thereof.

The Mortgagor undertakes to ratify and confirm whatever any such receiver may do in the Mortgaged Premises.

- (b) The Mortgagee may, at its discretion, vest the receiver with all or any of the rights and powers of the Mortgagee.
- (c) The Mortgagee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Mortgaged Premises.
- (d) Every such receiver shall be deemed to be the agent or attorney of the Mortgagor and, in no event, the agent of the Mortgagee and the Mortgagee shall not be responsible for his acts or omissions.
- (e) The appointment of any such receiver by the Mortgagee shall not result in or create any liability or obligation on the part of the Mortgagee to the receiver or to the Mortgagor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Mortgagee a mortgagee in possession of the Mortgaged Premises.
- (f) No such receiver shall be liable to the Mortgagor to account for monies other than monies actually received by the receiver in respect of the Mortgaged Premises, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
 - (i) the receiver's remuneration aforesaid;
 - (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of the receiver's power and authority hereby conferred;
 - (iii) interest, principal and other money which may, from time to time, be or become charged upon the Mortgaged Premises in priority to this Mortgage, including taxes;
 - (iv) to the Mortgagee all interest, principal and other monies due hereunder to be paid in such order as the Mortgagee, in its discretion, shall determine, and

thereafter, every such receiver shall be accountable to the Mortgagor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Mortgagor on demand and shall be a charge on the Mortgaged Premises and shall bear interest from the date of demand at the Interest Rate.

- (g) Save as to claims for accounting under clause (f) of this paragraph, the Mortgagor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Mortgagor or any person claiming through or under the Mortgagor by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.
- (h) The Mortgagee may, at any time and from time to time, terminate any such receivership by notice in writing to the Mortgagor and to any such receiver.
- (i) The statutory declaration of an officer of the Mortgagee as to default under the provisions of this Mortgage and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards such person, to be valid and effectual.
- (j) The rights and powers conferred herein in respect of the receiver are supplemental to and not in substitution of any other rights and powers which the Mortgagee may have.

13.0 WHERE THE MORTGAGOR IS NOT THE CUSTOMER

13.1 In the event that any one or more of the Mortgagor is not also the Customer, each such Mortgagor which is not also the Customer (hereinafter in this section 13.1 called "such Mortgagor") jointly and severally covenants with the Mortgagee as follows:

- (a) this Mortgage and the covenants, provisos, obligations and agreements on the part of the Mortgagor herein contained shall be the continuing obligations and liability of each such Mortgagor and shall cover all of the liabilities and obligations of the Mortgagor hereunder and shall apply to and shall secure the ultimate balance of the Principal Sum, together with

all interest thereon, and any other monies secured hereunder;

- (b) the Mortgagee shall not be bound to exhaust its recourse against the Customer or others or any securities (which term when used in this section 13.1 includes guarantees) it may at any time hold before being entitled to payment from each such Mortgagor of the Principal Sum, together with all interest thereon, and any other monies secured hereunder and each such Mortgagor renounces to all benefits of discussion and division;
- (c) this Mortgage and the liabilities and obligations of each such Mortgagor hereunder shall not be affected by the death or loss or diminution of capacity of the Customer or of any such Mortgagor or by any change in the name of the Customer or in the membership of the Customer's firm through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of the Customer's business by a corporation, or by any change whatsoever in the objects, capital, structure or constitution of the Customer, or by the Customer or the Customer's business being amalgamated with a corporation or corporations, or wound up or its corporate existence terminated but shall notwithstanding the happening of any such event continue to exist and apply to the full extent as if such event had not happened;
- (d) this Mortgage shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Mortgagee and all dividends, compositions, proceeds of security valued and payments received by the Mortgagee from the Customer or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of any Mortgagor to claim in reduction of his liability under this Mortgage, the benefit of any such dividends, compositions, proceeds or payments or any securities held by the Mortgagee or proceeds thereof, and none of such Mortgagors shall have the right to be subrogated in any rights of the Mortgagee until the Mortgagee shall have received payment in full of all indebtedness;
- (e) all of the Principal Sum and any other monies secured hereunder or intended to be secured hereby shall be deemed to form part of the obligations, debts and liabilities of each such Mortgagor notwithstanding any lack or limitation of status or of power, incapacity or disability of the Customer or of the directors, partners or agents thereof, or that the Customer may not be a legal or suable entity, and notwithstanding any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals or creditors, or in the taking or registering of this Mortgage or any other securities, the whole whether known to the Mortgagee or not; and all the Principal Sum and any other monies secured hereunder shall be recoverable from each such Mortgagor as sole or principal debtor in respect thereof and shall be paid to the Mortgagee on demand with interest and accessories; and
- (f) each such Mortgagor shall be bound by any account settled between the Mortgagee and the Customer, and if no such account has been so settled immediately before demand of payment hereunder any account stated by the Mortgagee shall be accepted by such Mortgagor and each of them as conclusive evidence of the amount which at the date of the account so stated is due by the Customer to the Mortgagee or remains unpaid by the Customer to the Mortgagee.

14.0 BUILDINGS, ADVANCES AND COST OF SEARCH

- 14.1 It is the intention of the parties hereto that the building or buildings erected or to be erected on the Mortgaged Premises form part of the security for the Principal Sum secured by this Mortgage; and that all advances are to be made in such manner at such times and in such amounts up to the full amount of the Principal Sum as the Mortgagee in its sole discretion may determine, and subject always to the provision to which the Mortgagor hereby agrees that notwithstanding the execution or registration of this Mortgage or the advancement of any part of the Loan, the Mortgagee is not bound to advance the Loan or any unadvanced portion thereof and the advance of the Loan and any part thereof from time to time shall be in the sole discretion of the Mortgagee, but nevertheless, this Mortgage hereby made shall take effect forthwith upon execution by the Mortgagor and the expenses of the examination of the title and of this Mortgage and valuation are to be secured hereby in the event of the whole or any balance of the Loan not being advanced, the same to be charged hereby upon the Mortgaged Premises and shall be without demand thereof, payable forthwith with interest at the Interest Rate and in default, the Mortgagee's power of sale hereby given and all other remedies hereunder shall be exercisable.

15.0 EXTENSIONS

- 15.1 PROVIDED that no extension of time given by the Mortgagee to the Mortgagor, or anyone claiming under the Mortgagor or any other dealing with the owner of the Mortgaged Premises, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor or any other person liable for the payment of the monies hereby secured.

16.0 **GUARANTEE OF MORTGAGE**

16.1 **IN CONSIDERATION** of the Mortgagee making loans, accommodations, advances or other extensions of credit to the Customer which are the basis for the Indebtedness, each Guarantor hereby agrees with the Mortgagee as follows:

- (a) Each Guarantor hereby:
- (i) guarantees the payment by the Mortgagor to the Mortgagee of all of the Principal Sum and other liabilities of the Mortgagor secured or payable under this Mortgage, present or future covenant, direct or indirect, absolute or contingent, matured or not, including, without limitation, principal, interest, taxes, fees and expenses as and when the same are due and payable under this Mortgage (the "Guaranteed Amounts"); and
 - (ii) covenants and agrees to perform all other covenants and obligations of the Mortgagor under this Mortgage as and when the same are required to be observed or performed under this Mortgage (the "Guaranteed Covenants");

in each case without any demand required to be made. The obligations of the Mortgagor to pay the Guaranteed Amounts and perform and observe the Guaranteed Covenants are hereinafter collectively referred to as the "Guaranteed Obligations", and this guarantee is hereinafter referred to as the "Guarantee".

- (b) If there is more than one Guarantor, the obligations of the Guarantors hereunder shall be joint and several; and any reference herein to "the Guarantor" is to each and every such Guarantor.
- (c) If any monies or amounts expressed to be owing or payable under this Guarantee by the Guarantor are not recoverable from the Guarantor, or any of them, on the footing of a guarantee for any reason whatever, such monies or amounts may be recovered from the Guarantor, or any of them, as a primary obligor and principal debtor in respect of such monies or amounts, regardless of whether such monies or amounts are recoverable from the Mortgagor or would be payable by the Mortgagor to the Mortgagee. For greater certainty, but without restricting the generality of the foregoing, if the Mortgagee is prevented or restricted from exercising its rights or remedies with respect to any of the Guaranteed Obligations, including, without limitation, the right of acceleration, the right to be paid interest at the Interest Rate in respect of the Guaranteed Obligations or the right to enforce or exercise any other right or remedy with respect to the Guaranteed Obligations, the Guarantor agrees to pay the amount that would otherwise have been due and payable had the Mortgagee been permitted to exercise such rights and remedies in accordance with the terms agreed to between the Mortgagor and the Mortgagee; provided, however, that the foregoing characterization of the liability of the Guarantor as that of a primary obligor and principal debtor is not intended and shall not be interpreted to confer on the Guarantor, or any of them, any right, benefit or advantage that the Guarantor would not otherwise have in the absence of such characterization.
- (d) Without giving notice to or obtaining the consent or concurrence of any Guarantor, the Mortgagee may:
- (i) grant any time, indulgences, waivers or extensions of time for payment of any of the Guaranteed Obligations;
 - (ii) grant any renewals or extensions of this Mortgage, with or without a change in the Interest Rate or in any other terms or conditions of this Mortgage, and whether by express agreement signed by the Mortgagor or otherwise (including, without limitation, by way of an automatic renewal or extension);
 - (iii) change the interest rate provided in this Mortgage, either during the initial term thereof or in any subsequent extension or renewal term, whether by way of increase, decrease, change in the reference rate by which such interest rate is calculated or determined; change from a fixed rate to a variable or floating rate, or from a variable or floating rate to a fixed rate, or otherwise;
 - (iv) otherwise amend, supplement, modify, vary or otherwise change any of the terms or conditions of this Mortgage in any manner whatever;
 - (v) release or discharge from this Mortgage the whole or any part of the Mortgaged Premises or any other security for the Indebtedness;
 - (vi) advance additional principal amounts to the Customer pursuant to any provision of this Mortgage and/or a Loan Document that permits the Customer to borrow such additional principal amounts from the Mortgagee;
 - (vii) permit the Customer to prepay the Indebtedness, in whole or in part, or to skip any one or more scheduled instalments of payments of principal and interest, or to pay one or more such scheduled instalment on a scheduled payment date under a Loan Document that permits such prepayment, skipping or multiple payments or otherwise;

- (viii) accept compositions, compromises or proposals from the Customer or otherwise deal with the Customer or any other person (including, without limitation, the Guarantor or any other guarantor of the Guaranteed Obligations), any security (including, without limitation, this Mortgage) or the Mortgaged Premises or any security as the Mortgagee sees fit, including, without limitation, realizing on, releasing, accepting substitutions for or replacing any of the security for the Indebtedness;
- (ix) release or discharge any Guarantor, or one or more other co-covenantors or guarantors or Mortgagors in respect of this Mortgage, whether under this Guarantee or otherwise; or
- (x) release any subsequent legal or beneficial owner of the Mortgaged Premises from any liability for the Guaranteed Obligations, or any of them, or refrain from requiring any such owner to assume any such liability;

and none of the foregoing actions shall in any way lessen, limit or otherwise affect the obligations or liability of any Guarantor under the Guarantee, regardless of whether any such action has the effect of amending or varying this Mortgage or increasing, expanding or otherwise altering the nature, effect, term, extent or scope of the Guaranteed Obligations. The Guaranteed Obligations and the liability of each Guarantor hereunder shall extend to and include the obligations of the Mortgagor under this Mortgage as so amended, renewed, extended or varied and the Guaranteed Obligations as so increased, expanded or altered without further action on the part of the Mortgagee or the consent or concurrence of any Guarantor; and for greater certainty and without limiting the foregoing, if the interest rate provided in this Mortgage is increased or otherwise altered, the Guaranteed Obligations and the liability of each Guarantor hereunder shall be extended to and include the obligation of the Mortgagor to pay interest at such increased or altered rate.

(e) The obligations of the Guarantor hereunder shall be unaffected by:

- (i) any lack or limitation of status or power, disability, incapacity, death, dissolution or other circumstances relating to the Mortgagor, the Customer or any Guarantor or any other party;
- (ii) any irregularity, defect, unenforceability or invalidity in respect of the Indebtedness or this Mortgage or any indebtedness, liability or other obligation of the Mortgagor or any other party;
- (iii) any release or discharge of the Guaranteed Obligations except by reason of their irrevocable payment and satisfaction in full;
- (iv) any judgment obtained against the Mortgagor, or the taking, enforcing, exercising or realizing on, or refusing or neglecting to take, enforce, exercise or realize on, or negligence in taking, enforcing, exercising or realizing on, any security (including without limitation any money on deposit and any guarantee) or any right or remedy, from or against the Mortgagor or any other party or their respective assets or releasing or discharging, or failing, refusing or neglecting to maintain, protect, renew or perfect, any security (including without limitation any money on deposit or any guarantee) or any right or remedy;
- (v) any change in the name, control, objects, business, assets, capital structure or constitution of the Mortgagor, the Customer or any Guarantor, or any merger or amalgamation of the Mortgagor, the Customer or any Guarantor under the laws of a jurisdiction other than the jurisdiction under which the Mortgagor, the Customer or Guarantor was originally formed, or any change in the membership of the Mortgagor, the Customer or any Guarantor, if a partnership, through the death, retirement or introduction of one or more partners, or otherwise; and each reference to the "Mortgagor", the "Customer", or the "Guarantor" in this Mortgage will be deemed to include each corporation and each partnership resulting from any of the foregoing;
- (vi) any law, regulation or decree now or hereafter in effect which might in any manner affect any of the terms or provisions of this Mortgage or the Guarantee, or the Mortgagor, the Customer or any Guarantor;
- (vii) any failure on the part of the Mortgagee to perfect, maintain or enforce its rights whether due to its default, negligence or otherwise on the part of the Mortgagee with respect to this Mortgage, or any other security granted to the Mortgagee relating to this Mortgage or the Indebtedness; and
- (viii) any other circumstances whatsoever (with or without notice to or the knowledge of the Guarantor) which may or might in any manner or to any extent vary the risk of the Guarantor hereunder, or might otherwise constitute a legal or equitable discharge of a surety or guarantor;

It being the purpose and intent of each Guarantor that the liabilities and obligations of each Guarantor under this Mortgage shall be absolute and unconditional under any and all circumstances.

- (f) Unless and until all the Guaranteed Obligations have been irrevocably paid and satisfied in full, the Guarantor shall not be subrogated to any of the rights or claims of the Mortgagee in respect of any of the Guaranteed Obligations, or under any security agreement or guarantee or other instrument which may at any time be held by or on behalf of the Mortgagee, and the Guarantor shall not seek any reimbursement from the Mortgagor.
- (g) The obligations of the Guarantor under this Guarantee shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment which would otherwise have reduced the obligations of the Guarantor or any of them under this Mortgage (whether such payment shall have been made by or on behalf of the Mortgagor or the Guarantor or any of them) is rescinded, or is reclaimed from the Mortgagee, upon the insolvency, bankruptcy, liquidation, dissolution or reorganization of the Mortgagor, the Customer or the Guarantor or any of them, or for any other reason.
- (h) The Mortgagee shall have no obligation to enforce any rights or remedies or security or guarantees or to take any other steps against the Mortgagor, the Customer or any other party or any assets of the Mortgagor, the Customer or of any other party before being entitled to demand payment or performance by any Guarantor of its obligations under this Mortgage. Each Guarantor hereby waives all benefit of discussion and division.
- (i) Any Guarantor may, by notice in writing delivered to the manager of the branch or agency of the Mortgagee receiving this instrument, terminate the Guarantor's liability under this Mortgage with effect from and after the date (the "Termination Date") that is 30 days following the date of such notice in respect of Guaranteed Obligations incurred or arising at any time on or after the Termination Date but not in respect of any Guaranteed Obligations incurred, arising or existing before the Termination Date, even though not then matured. Notwithstanding the foregoing, the Mortgagee may fulfil any requirements of the Mortgagor under this Mortgage or any Indebtedness requested by the Mortgagor prior to the receipt of such notice, and any liabilities of the Mortgagor resulting from such fulfilment shall be added to the Guaranteed Obligations and shall be secured by this Mortgage. Termination of the liability of one or more of the Guarantors shall not affect the liability of any other Guarantor.
- (j) Each Guarantor shall indemnify and save harmless the Mortgagee from and against all losses, damages, costs and expenses which the Mortgagee may sustain, incur or become liable for by reason of:
 - (i) the failure, for any reason whatever, of the Mortgagor to pay any amounts expressed to be payable pursuant to the provisions of this Mortgage, regardless of whether the Mortgagor's obligation to pay such amounts is valid or enforceable against the Mortgagor;
 - (ii) the failure, for any reason whatever, of the Mortgagor to perform any other obligation under this Mortgage; or
 - (iii) any act, action or proceeding of or by the Mortgagee for or in connection with the recovery of such amounts or the performance of such obligations.
- (k) The Guarantee shall be operative and binding upon every Guarantor upon execution and delivery of this Mortgage by such Guarantor, regardless of whether it has been executed by any other proposed guarantor or guarantors.

17.0 CONDOMINIUMS

17.1 If this Mortgage charges one or more Condominium Units, the following provisions shall apply:

- (a) The Mortgagor covenants and agrees at all times and from time to time to observe and perform all duties and obligations imposed on the Mortgagor by the Condominium Act, the declaration, the by-laws, and the rules, as amended from time to time, of the Condominium Corporation, by virtue of his ownership of the Condominium Unit(s). Any breach of the said duties and obligations shall constitute a breach of covenant under this Mortgage.
- (b) Without limiting the generality of the foregoing, the Mortgagor covenants and agrees that he will pay promptly when due any contributions to common expenses required of him as an owner of the Condominium Unit(s) and in the event of his default in doing so the Mortgagee, at its option, may pay the same and the amount so paid shall be added to the debt secured by this Mortgage and shall be a charge on the Condominium Unit(s) and shall bear interest at the Interest Rate from the time of such payments and shall be payable forthwith by the Mortgagor to the Mortgagee whether or not any payment in default has priority to this Mortgage or any part of the monies secured thereby.
- (c) The Mortgagor hereby irrevocably authorizes and empowers the Mortgagee to exercise the right of the Mortgagor as an owner of the Condominium Unit(s) to vote or to consent in all matters relating to the affairs of the Condominium Corporation provided that:
 - (i) The Mortgagee may at any time or from time to time give notice in writing to the Mortgagor and the said Condominium Corporation that the Mortgagee does not intend to exercise the said right to vote or consent and in that event until the Mortgagee

revokes the said notice the Mortgagor may exercise the right to vote. Any such notice may be for an indeterminate period of time or for a limited period of time or for a specific meeting or matter.

- (ii) The Mortgagee shall not by virtue of the assignment to the Mortgagee of the right to vote or consent be under any obligation to vote or consent to protect the interests of the Mortgagor.
- (iii) The exercise of the right to vote or consent shall not constitute the Mortgagee a mortgagee in possession.

18.0 DISTRESS

- 18.1 PROVIDED that and it is further stipulated and agreed by and between the parties to this Mortgage that the Mortgagee, its successors or assigns, may distrain for arrears of interest against the Mortgaged Premises or any part thereof and recover by way of rent reserved as in the case of a demise the arrears of interest and all costs and expenses incurred in such levy or distress and may also distrain for arrears of principal and monthly payment of taxes, if required, in the same manner as if the same were arrears of interest.

19.0 RIGHTS ON DEFAULT

- 19.1 The Mortgagor covenants and agrees with the Mortgagee that in the event of default in the payment of any instalment of principal, interest or taxes hereby secured or any other monies payable hereunder by the Mortgagor or on breach of any covenant, proviso or agreement herein contained after all or any part of the monies hereby secured have been advanced, the Mortgagee may, at such time or times as it may deem necessary and without the concurrence of any other person, enter upon the Mortgaged Premises and make such arrangements for completing the construction of, repairing or putting in order any buildings or other improvements on the Mortgaged Premises, or for inspecting, taking care of, leasing, collecting the rents of, and managing generally the Mortgaged Premises as it may deem expedient, and all reasonable costs, charges and expenses including allowances for the time and service of any employee of the Mortgagee or other person appointed for the above purposes shall be forthwith payable to the Mortgagee, and shall be a charge upon the Mortgaged Premises and shall bear interest at the Interest Rate until paid.
- 19.2 PROVIDED also that in the event of default of payment of the Principal Sum with interest thereon and any other monies secured hereunder, or in the due performance of any provision in this Mortgage, the Mortgagee may, where legally permitted or required, enter on or lease or sell the Mortgaged Premises, but no power of sale shall be exercised until after four weeks' notice has been given. Any such sale may be a sale of the Mortgaged Premises as a whole or in separate parcels at public auction, by public tender or by private sale or partly in one manner and partly in another manner or manners, at such time and on such terms and conditions as the Mortgagee shall appoint, having first given such notice as it may think proper or as may be required by law, and upon such reasonable conditions as to upset or reserve, bid or price and as to terms of payment as it may deem proper. The Mortgagee may adjourn any such sale from time to time and may execute and deliver to the purchaser or purchasers of the Mortgaged Premises good and sufficient deed or deeds for the same, the Mortgagee being hereby constituted the irrevocable attorney of the Mortgagor for the purpose of making such sale and executing such deeds and any such sale as aforesaid shall be a perpetual bar both at law and at equity against the Mortgagor and all persons claiming the Mortgaged Premises, by, from, through or under the Mortgagor; provided that the Mortgagee shall have the right exercisable and any time and from time to time to purchase all or any part of the Mortgaged Premises if the same are sold by public auction or by public tender.

20.0 OBLIGATIONS SURVIVE SALE

- 20.1 PROVIDED further that no sale or other dealing by the Mortgagor with the Mortgaged Premises or any part thereof shall in any way change the liability of the Mortgagor or in any way alter the rights of the Mortgagee as against the Mortgagor or any other person liable for payment of the monies hereby secured.

21.0 NEW HOME WARRANTY PLAN ACT

- 21.1 If the Mortgagee incurs any cost or expense of any nature or kind, in any way arising from or relating to a new home warranty act or similar legislation and the regulations thereunder, including any amendments or replacements, or either of them (the "Act"), including, without any limitation whatsoever, any cost or expense relating to registration as a vendor under the Act or enrolling the Mortgaged Premises or entering into any agreement or agreements relating to performance of warranty obligations or performing any warranty obligations, all such cost and expense shall be added to the debt hereby secured and be a mortgage on the Mortgaged Premises in priority to all other encumbrances registered or arising subsequent to this Mortgage and shall bear interest at the Interest Rate and shall be payable forthwith by the Mortgagor to the Mortgagee.

22.0 PARTIAL RELEASE

22.1 PROVIDED that the Mortgagee may at all times release any part or parts of the Mortgaged Premises or other security or any surety or guarantor for payment of all or any part of the Indebtedness hereby secured, or may release the Mortgagor or any other person from any covenant or other liability to pay the Indebtedness, either with or without consideration therefore, and without being accountable for the value thereof or for any monies except those actually received by the Mortgagee and without thereby releasing any other party to this Mortgage, or any other securities or covenants herein contained, it being especially agreed that notwithstanding any such release, the Mortgaged Premises, securities and covenants remaining unreleased shall stand charged with the whole of the Principal Sum secured by this Mortgage.

23.0 RELEASE

23.1 The Mortgagee shall have a reasonable time after payment in full of the amounts secured by this Mortgage within which to prepare, execute and register, if required, a discharge or assignment of this Mortgage; provided that interest at the Interest Rate shall continue to run and accrue until actual payment in full has been received by the Mortgagee. All legal and other expenses for the preparation, execution and registration, as applicable, of such discharge or assignment and any other administrative fee of the Mortgagee in connection therewith shall be borne by the Mortgagor.

24.0 LIENS AND CONSTRUCTION

24.1 PROVIDED also that upon the registration of any lien against the Mortgaged Premises, or in the event of any buildings being erected thereon or allowed to remain unfinished or without any work being done on them for a period of ten (10) days, the Principal Sum, together with interest at the Interest Rate, and all other amounts secured by this Mortgage shall, at the option of the Mortgagee, forthwith become due and payable. In the event any lien is registered against the Mortgaged Premises, the Mortgagee shall have the right, but not the obligation, to pay such amounts as may be required to vacate the lien. Any amount so paid by the Mortgagee, together with all costs, charges and expenses incurred by the Mortgagee in connection therewith, including all solicitors' charges or commissions, on a solicitor and its own client basis, shall be added to the Principal Sum secured by this Mortgage and shall bear interest at the Interest Rate and shall, with such interest, be a charge on the Mortgaged Premises prior to all claims thereon subsequent to this Mortgage, and shall be forthwith payable on demand.

25.0 SEVERABILITY OF ANY INVALID PROVISIONS

25.1 It is agreed that in the event that at any time any provision of this Mortgage is illegal or invalid under, or inconsistent with, the provisions of any applicable statute or regulation thereunder or would, by reason of the provisions of any such statute or regulation, render the Mortgagee unable to collect the amount of any loss sustained by it as a result of providing the Indebtedness which it would otherwise be able to collect under such statute, then such provision shall not apply and shall be construed so as not to apply to the extent that it is so illegal, invalid or inconsistent or would render the Mortgagee unable to collect the amount of any such loss.

26.0 NO PREJUDICE FROM FAILURE TO ENFORCE RIGHTS

26.1 PROVIDED that no failure to enforce at any time or from time to time any of the rights of the Mortgagee hereunder shall prejudice such rights or any other rights of the Mortgagee; no performance or payment by the Mortgagee in respect of any breach or default hereunder of the Mortgagor shall relieve the Mortgagor from any default hereunder; and no waiver at any time or from time to time of any such rights of the Mortgagee shall prejudice such rights in the event of any future default or breach.

27.0 MORTGAGEE'S EXPENSES

27.1 The Mortgagor agrees to pay the reasonable and necessary costs, charges and expenses of and incidental to this Mortgage, and to any and all 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 hereunder including, without limiting the generality of the foregoing, all solicitors' fees, costs and expenses of examination of title, and the obtaining of the opinion of counsel for the Mortgagee thereon and all costs and expenses valuing the Mortgaged Premises in connection with the foregoing. The Mortgagor further agrees that such amounts shall be paid forthwith upon demand and until paid shall bear interest at the Interest Rate and shall be a charge on the Mortgaged Premises.

28.0 OTHER SECURITY

28.1 This Mortgage is in addition to, and not in substitution for, any other security held by the Mortgagee, including any promissory note or notes for all or any part of the monies secured hereunder, and it is understood and agreed that the Mortgagee may pursue its remedies thereunder or hereunder concurrently or successively at its option. Any judgment or recovery hereunder or under any other security held by the Mortgagee for the monies secured by this Mortgage shall not affect the right of the Mortgagee to realize upon this or any other such security. Without limiting the generality of the foregoing, this Mortgage is in addition to, and not in substitution for, any other charges now or hereafter held by the Mortgagee over the Mortgaged Premises as security for monies advanced hereunder or any other monies due to the Mortgagee, and it is understood and agreed that the aggregate principal amount secured by this Mortgage and such other charges shall be the sum of the Principal Sum and all other monies secured hereunder and the respective principal amounts of such other charges.

29.0 HEADINGS

29.1 The headings of sections herein are inserted for convenience or reference only and shall not affect the construction or interpretation of this Mortgage.

30.0 INTERPRETATION

30.1 AND it is hereby agreed that where the context requires, words in the singular include the plural, and words importing the masculine gender include the feminine and neuter genders. All covenants, liabilities and obligations entered into or imposed hereunder upon the Mortgagor shall be joint and several, and shall be binding upon the heirs, executors, administrators, successors and assigns of the Mortgagor, as the case may be.

30.2 This Mortgage is made in pursuance of any applicable enactments respecting short forms of indentures.

31.0 RECEIPT OF TRUE COPY

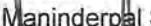
31.1 The Mortgagor (and the Guarantor, if applicable) acknowledges receipt of a copy of this Mortgage.

IN WITNESS WHEREOF the Mortgagor (and the Guarantor, if applicable) has properly executed this Mortgage the day and year first above written.

SIGNED AND DELIVERED
in the presence of

Joel Sellers

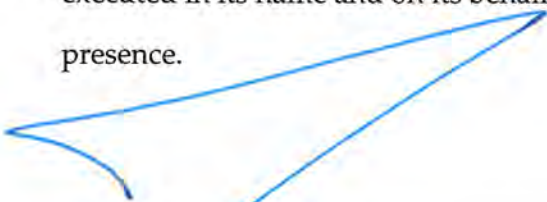
2128797 NOVA SCOTIA LIMITED


Maninderpal Singh, President

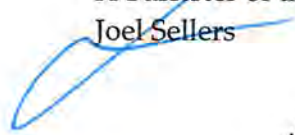
Affidavit of Execution

PROVINCE OF NOVA SCOTIA
COUNTY OF PICTOU

I certify that on this 15 day of June, 2023, **2128797 Nova Scotia Limited.**, by its **President, Maninderpal Singh**, the parties hereto, caused the foregoing Indenture to be executed in its name and on its behalf by its duly authorized signing officer in my presence.



A Barrister of the Supreme Court of Nova Scotia
Joel Sellers



JOEL SELLERS
A Barrister of
The Supreme Court
of Nova Scotia

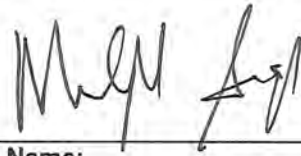
CANADA
PROVINCE OF NOVA SCOTIA

Maninderpal
I, Singh, of New Glasgow, Province of Nova Scotia, make
oath and say as follows:

1. THAT I am the President of 2128797 Nova Scotia Limited (the "Company") and I have the authority to execute this instrument on behalf of the Company and thereby bind the Company;
2. THAT the Company is not now nor will it be upon delivery of the attached Indenture, a non-resident of Canada within the meaning of the *Income Tax Act* (Canada);
3. THAT the undersigned acknowledges that the foregoing instrument was executed on the date of this Affidavit; this acknowledgment is made for the purpose of registering such instrument pursuant to s. 31(a) of the *Registry Act*, R.S.N.S. 1989, c. 392 or s.79(1)(a) of the *Land Registration Act* as the case may be;
4. THAT the ownership of a share or an interest in a share of the Company does not entitle the owner thereof to the occupation of the lands pursuant to the *Matrimonial Property Act*;
5. THAT the Company has given authorization that this instrument can be signed without the corporate seal and it is to have effect as if said seal was embossed over the signature;

SWORN TO at New Glasgow
Province of Nova Scotia, on this _____ day
of June, 2023, before me:

A Barrister of the Supreme Court of
Nova Scotia



Name: _____

JOEL SELLERS
A Barrister of
The Supreme Court
of Nova Scotia

SCHEDULE "A"

PID 01006931

PLACE NAME: WESTVILLE ROAD, NEW GLASGOW

MUNICIPALITY/COUNTY: PICTOU

DESIGNATION OF PARCEL OF PLAN: AREA OF LOT 24, 134 SQ FT

TITLE OF PLAN: PLAN OF SURVEY RE: ATTACHMENT TO BOOK 522 PAGE 175

REGISTRATION COUNTY; PICTOU

REGISTRATION NUMBER: 196705220175

REGISTRATION DATE OF PLAN: JULY 26, 1967

*** Municipal Government Act, Part IX Compliance ***

Compliance:

The parcel is created by a subdivision (details below) that has been filed under the Registry Act or registered under the Land Registration Act

Registration District: PICTOU COUNTY

Registration Year: 1967

Plan or Document Number: 196705220175

And

PID 01006949

ALL THAT CERTAIN lot of land situate in the Town of New Glasgow, bounded and described as follows:

BEGINNING at a stake and stones on the northern margin of the Main Road leading to Westville, and running thence along said margin North 57 degrees East 153 feet to a stake;

THENCE North 82 degrees and 30 minutes West 124 feet to a stake and stones there set;

THENCE South 06 degrees West 100 feet or until it comes to the northern margin of the said Westville Road at the place of beginning.

EXCEPTING AND RESERVING THEREFROM all the certain lot of land conveyed to one Jacob Smith by one Jabez LaFresne by deed registered at Pictou, N.S. in Book 232 at Page 238.

BEING AND INTENDED TO BE the same lands as registered at Pictou, N.S. in Book 254 at Page 185.

ALSO BEING AND INTENDED TO BE the same lands as conveyed from Myrtle LeFresne Dunbar to Robert A. MacMillan by Deed dated the 6th day of August, 1948 and registered at the Registry of Deeds at Pictou in Book 334 at Page 110.

The parcel was created by a subdivision that predates subdivision control or planning legislation or by-laws in the municipality and therefore no subdivision approval was required for creation of this parcel.

DATED June 15, 2023

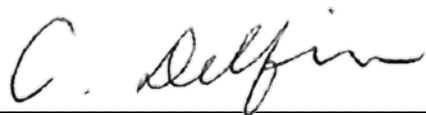
BETWEEN:

2128797 NOVA SCOTIA LIMITED

-And -

Royal Bank of Canada

This is Exhibit "G" referred to in the Affidavit of Ram Muralitharan sworn before me
at Toronto, Ontario, this 11th day of June, 2025

A handwritten signature in cursive script, appearing to read "C. Delfino", written in black ink.

Commissioner for Taking Affidavits

RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161158.21

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6802)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : MSG FOODS LTD.

FILE CURRENCY : 03JUN 2025

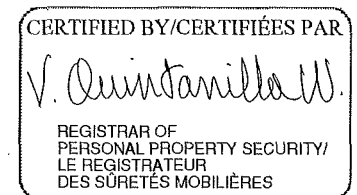
ENQUIRY NUMBER 20250604161158.21 CONTAINS 3 PAGE(S), 1 FAMILY(IES).

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.

AIRD & BERLIS LLP
ATTN: JENAYA MCLEAN
HOLD FOR PICKUP
TORONTO ON M5J2T9

CONTINUED...

2



(crfj6 05/2022)



RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161158.21

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (6803)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MSG FOODS LTD.
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 511443423

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20241127 1922 1793 9529	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME MSG FOODS LTD.

04 ADDRESS 3-2155 AIRPORT DRIVE SASKATOON ONTARIO CORPORATION NO. SK S7L6M5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P0A4

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING AIRD & BERLIS LLP (JN - 324920)
 AGENT

17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c/jfiv 05/2022)

Ontario 

RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161158.21

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

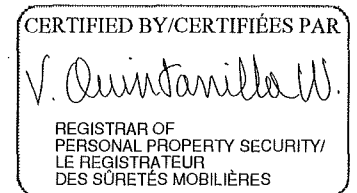
REPORT : PSSR060
PAGE : 3
(6804)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MSG FOODS LTD.
FILE CURRENCY : 03JUN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
511443423	20241127	1922	1793	9529

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



(crfj6 05/2022)



Saskatchewan Personal Property Registry Search Result

Searching Party: PPSA Canada Inc.
Search Date: 04-Jun-2025 14:23:18
Search Type: Standard

Search #: 204762261
Client Reference: 118-324920-CD
Control #:

Search Criteria

Search By: Business Debtor Name

Business Name

MSG FOODS LTD.

The following list displays all matches & indicates the ones that were selected.

2 Registration(s) Found: Exacts (1) - Similar (1)

Selected	Match	Reg #	Registration Type	Debtor Name	City	Enforcement Instruction Reg #
Yes	Exact	302626259	Personal Property Security Agreement	MSG FOODS LTD.	SASKATOON	N/A
Yes	Similar	302632517	Enforcement Charge - Provincial Judgment	Msg Foods Ltd	Saskatoon	N/A



Saskatchewan Personal Property Registry Search Result

Current - Exact

Registration Type: Personal Property Security Agreement

Registration Date: 28-Nov-2024 08:03:50

Registration #: 302626259

Expiry Date: 28-Nov-2029

Event Type: Setup

Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 100819987-4	Address: 36 YORK MILLS ROAD, 4TH FLOOR
Entity Type: Business	TORONTO, Ontario
Name: ROYAL BANK OF CANADA	M2P0A4
	Canada

Secured Party

Item #: 1	Address: 36 YORK MILLS ROAD, 4TH FLOOR
Party ID: 100819987-4	TORONTO, Ontario
Entity Type: Business	M2P0A4
Name: ROYAL BANK OF CANADA	Canada

Debtor Party

* Item #: 1	Address: 3-2155 AIRPORT DRIVE
Party ID: 154499913-1	SASKATOON, Saskatchewan
Entity Type: Business	S7L6M5
Name: MSG FOODS LTD.	Canada

General Property

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



Saskatchewan Personal Property Registry Search Result

Current - Similar

Registration Type: Enforcement Charge - Provincial Judgment
Registration Date: 16-Dec-2024 13:36:37
Judgment Date: 13-Dec-2024

Registration #: 302632517
Expiry Date: 13-Dec-2034

Event Type: Setup
Transaction Reason: Regular

Notations

Court #: 02855
Judicial Centre: Regina
Amount: \$74,066.48

Registrant

Party ID:	150007761-1	Address:	2350 ALBERT STREET
Entity Type:	Business		REGINA, SK
Name:	SASKATCHEWAN FINANCE - REVENUE DIVISION		S4P4A6 Canada

Creditor

Item #:	1	Address:	2350 ALBERT STREET
Party ID:	150007761-1		REGINA, SK
Entity Type:	Business		S4P4A6
Name:	SASKATCHEWAN FINANCE - REVENUE DIVISION		Canada

Debtor

* Item #:	1	Address:	220 Slimmon Rd
Party ID:	154511065-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7V0L7
Name:	Msg Foods Ltd		Canada
Item #:	2	Address:	220 Slimmon Rd
Party ID:	154511066-1		Saskatoon, Saskatchewan
Entity Type:	Business		S7V0L7
Name:	Dairy Queen Rosewood		Canada

General Property

All of the personal property and lands of the debtor within Saskatchewan.

End of Search Result

RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161151.19

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6778)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

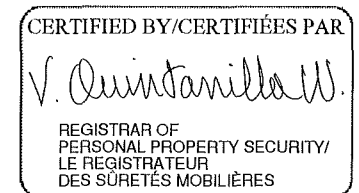
SEARCH CONDUCTED ON : MS GURAYA HOLDING LTD.

FILE CURRENCY : 03JUN 2025

ENQUIRY NUMBER 20250604161151.19 CONTAINS 6 PAGE(S), 2 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.

AIRD & BERLIS LLP
ATTN: JENAYA MCLEAN
HOLD FOR PICKUP
TORONTO ON M5J2T9



(crf)6 05/2022)

CONTINUED... 2

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161151.19

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (6779)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MS GURAYA HOLDING LTD.
 FILER CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 790476705

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230202 1230 1532 4868	P PPSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME MS GURAYA HOLDING LTD.

04 ADDRESS 2 GUY ROAD ST. CATHARINES ON L2N3B4
 ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP

17 AGENT ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161151.19

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 3
 (6780)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MS GURAYA HOLDING LTD.
 FILE CURRENCY : 03JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230621 1047 1590 8603	
21	RECORD REFERENCED	FILE NUMBER	790476705		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MS GURAYA HOLDING 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					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE	
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MACDONALD SAGER LLP - 231033 OM/LK			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	800-150 YORK STREET TORONTO ON M5H 3S5		

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

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES
 (orj2fv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161151.19

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 4
 (6781)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MS GURAYA HOLDING LTD.
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 790476867

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20230202 1238 1532 4878	P PPSA	05

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02					
03		BUSINESS NAME	MS GURAYA HOLDING LTD.		
04		ADDRESS	2 GUY ROAD	ST. CATHARINES	ON L2N3B4
05		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
06		BUSINESS NAME	2128797 NOVA SCOTIA LIMITED		
07		ADDRESS	85 WESTVILLE RD	NEW GLASGOW	ON B2H2J2
08		SECURED PARTY / LIEN CLAIMANT	ROYAL BANK OF CANADA		
09		ADDRESS	36 YORK MILLS ROAD, 4TH FLOOR	TORONTO	ON M2P 0A4

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER

YEAR	MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION	REGISTERING AGENT	ADDRESS	LOCATION	POSTAL CODE
		D + H LIMITED PARTNERSHIP		
		2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON L4Z 1H8

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

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161151.19

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (6782)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : MS GURAYA HOLDING LTD.
 FILE CURRENCY : 03JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230621 1047 1590 8602	
21	RECORD FILE NUMBER	790476867			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 1	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MS GURAYA HOLDING 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					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE			
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
		INCLUDED	AMOUNT	DATE OF MATURITY	OR NO FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MACDONALD SAGER LLP - 231033 OM/LK			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	800-150 YORK STREET	TORONTO	ON M5H 3S5

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

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161151.19

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

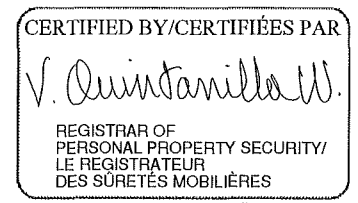
REPORT : PSSR060
PAGE : 6
(6783)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : MS GURAYA HOLDING LTD.
FILE CURRENCY : 03JUN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
790476705	20230202 1230 1532 4868	20230621 1047 1590 8603		
790476867	20230202 1238 1532 4878	20230621 1047 1590 8602		

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



RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161153.50

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6784)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

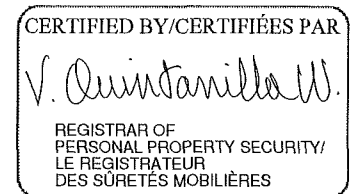
SEARCH CONDUCTED ON : PARAMMAN BROS 002 LTD.

FILE CURRENCY : 03JUN 2025

ENQUIRY NUMBER 20250604161153.50 CONTAINS 12 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.

AIRD & BERLIS LLP
ATTN: JENAYA MCLEAN
HOLD FOR PICKUP
TORONTO ON M5J2T9



(crfj6 05/2022)

CONTINUED... 2



RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161153.50

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (6785)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : PARAMMAN BROS 002 LTD.
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 771724917

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20210420 1448 1530 7424	P PPSA	5

02 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 DEBTOR NAME BUSINESS NAME PARAMMAN BROS 002 LTD.

04 ADDRESS 2-915 RATHBURN ROAD EAST MISSISSAUGA ONTARIO CORPORATION NO. ON L4W 0E5

05 DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 DEBTOR NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNT'S OTHER	INCLUDED	MATURITY OR	MATURITY DATE
	X	X	X	X	X		

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

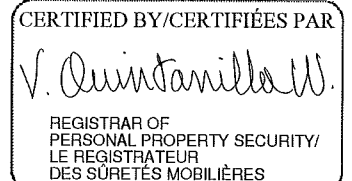
13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING AGENT CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

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

CONTINUED... 3



(c)11iv 05/2022



RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161153.50

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 3
 (6786)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : PARAMMAN BROS 002 LTD.
 FILE CURRENCY : 03JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230621 1047 1590 8607	
21	RECORD REFERENCED	FILE NUMBER	771724917		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 3	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	PARAMMAN BROS 002 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					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED
					DATE OF AMOUNT MATURITY OR NO. FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MACDONALD SAGER LLP - 231033 OM/LK			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	800-150 YORK STREET TORONTO ON M5H 3S5		

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

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161153.50

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 4
 (6787)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : PARAMMAN BROS 002 LTD.
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 771724926

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20210420 1448 1530 7425	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME PARAMMAN BROS 002 LTD.

04 ADDRESS 915 RATHBURN ROAD EAST, UNIT 2 MISSISSAUGA ON L4W 0E5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / LITEN CLAIMANT ROYAL BANK OF CANADA

09 ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING AGENT CANADIAN SECURITIES REGISTRATION SYSTEMS

17 ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

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

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
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 DES SÛRETÉS MOBILIÈRES

(crlfv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161153.50

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (6788)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : PARAMMAN BROS 002 LTD.
 FILE CURRENCY : 03JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230621 1047 1590 8606	
21	FILE NUMBER	771724926			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 3	CORRECT PERIOD
22					
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	PARAMMAN BROS 002 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					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER				
10	GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO. FIXED MATURITY DATE	
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MACDONALD SAGER LLP - 231033 OM/LK			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	TORONTO	ON	M5H 3R5
		800-150 YORK STREET			

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

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
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 DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161153.50

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 6
 (6789)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : PARAMMAN BROS 002 LTD.
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 771724935

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20210420 1448 1530 7426	P PPSA	5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME PARAMMAN BROS 002 LTD.

04 ADDRESS 915 RATHBURN ROAD EAST, UNIT 2 MISSISSAUGA ON L4W 0E5

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA
 LIEN CLAIMANT

09 ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING CANADIAN SECURITIES REGISTRATION SYSTEMS
 AGENT

17 ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

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

CONTINUED... 7

CERTIFIED BY/CERTIFIÉES PAR
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 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES
 (crj1fv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161153.50

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 7
 (6790)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : PARAMMAN BROS 002 LTD.
 FILE CURRENCY : 03JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230621 1047 1590 8609	
21	RECORD REFERENCED	FILE NUMBER	771724935		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 3	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	PARAMMAN BROS 002 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				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED	
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MACDONALD SAGER LLP - 231033 OM/LK			
17	SECURED PARTY/	ADDRESS	800-150 YORK STREET	TORONTO	ON M5H 3S5
	LIEN CLAIMANT				

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

CONTINUED...

8

CERTIFIED BY/CERTIFIÉES PAR
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 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161153.0

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 8
 (6791)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : PARAMMAN BROS 002 LTD.
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 771724944

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	003		20210420 1448 1530 7427	P PSSA	5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR NAME BUSINESS NAME PARAMMAN BROS 002 LTD.

ADDRESS 915 RATHBURN ROAD EAST, UNIT 2 MISSISSAUGA ON L4W 0E5

DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR NAME BUSINESS NAME

ADDRESS ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA

ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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

YEAR	MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION ALL PRESENT AND AFTER-ACQUIRED EQUIPMENT, SECURITIES, CHATTEL PAPER, INSTRUMENTS AND DOCUMENTS OF TITLE. PROCEEDS - A SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND AFTER-ACQUIRED GOODS (INCLUDING

REGISTERING AGENT CANADIAN SECURITIES REGISTRATION SYSTEMS

ADDRESS 4126 NORLAND AVENUE BURNABY BC V5G 3S8

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

CONTINUED... 9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(c)1fv 05/2022

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161153.50

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 9
 (6792)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : PARAMMAN BROS 002 LTD.
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 771724944

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	003		20210420 1448 1530 7427		

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE

MODEL

V.I.N.

MOTOR VEHICLE

GENERAL COLLATERAL DESCRIPTION TRADE-INS), CHATTEL PAPER, SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND INTANGIBLES OF EVERY ITEM OR KIND THAT MAY DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL

REGISTERING AGENT

ADDRESS

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

CONTINUED... 10

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES
 (cij1fv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161153.50

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 10
 (6793)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : PARAMMAN BROS 002 LTD.
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 771724944

00

01

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	03	003		20210420 1448 1530 7427		

02

03

04

05

06

07

08

09

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12

13

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16

17

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY /
 LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

YEAR MAKE MODEL V.I.N.

MOTOR VEHICLE

GENERAL DESCRIBED ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF THE FOREGOING.

COLLATERAL DESCRIPTION

REGISTERING AGENT

ADDRESS

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

CONTINUED...

11

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161153.50

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 11
 (6794)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : PARAMMAN BROS 002 LTD.
 FILE CURRENCY : 03JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230621 1047 1590 8608	
21	RECORD REFERENCED	FILE NUMBER	771724944		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 3	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	PARAMMAN BROS 002 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					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER	MOTOR VEHICLE			
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
		INCLUDED	AMOUNT	DATE OF MATURITY	OR NO FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MACDONALD SAGER LLP - 231033 OM/LK			
17	SECURED PARTY/	ADDRESS	800-150 YORK STREET	TORONTO	ON M5H 3S5
	LIEN CLAIMANT				

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

CONTINUED... 12

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (crj2lv 05/2022)

RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161153.50

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

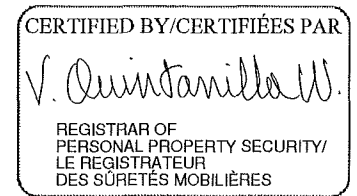
REPORT : PSSR060
PAGE : 12
(6795)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : PARAMMAN BROS 002 LTD.
FILE CURRENCY : 03JUN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
771724917	20210420 1448 1530 7424	20230621 1047 1590 8607		
771724926	20210420 1448 1530 7425	20230621 1047 1590 8606		
771724935	20210420 1448 1530 7426	20230621 1047 1590 8609		
771724944	20210420 1448 1530 7427	20230621 1047 1590 8608		

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



(crf)6 05/2022)

RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161200.69

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6805)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

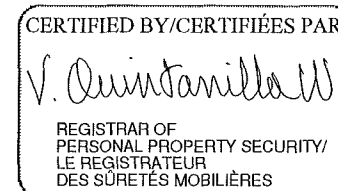
SEARCH CONDUCTED ON : CHIMO DEVELOPMENTS INC.

FILE CURRENCY : 03JUN 2025

ENQUIRY NUMBER 20250604161200.69 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

AIRD & BERLIS LLP
ATTN: JENAYA MCLEAN
HOLD FOR PICKUP
TORONTO ON M5J2T9



(crf)6 05/2022)

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "CHIMO DEVELOPMENTS INC."

Search Date and Time: June 4, 2025 at 1:21:02 pm Pacific time
Account Name: PPSACanada.com
Folio Number: 118-324920-CD

TABLE OF CONTENTS

2 Matches in 2 Registrations in Report

Exact Matches: 2 (*)

Total Search Report Pages: 5

	Base Registration	Base Registration Date	Debtor Name	Page
1	860139P	October 20, 2023	* CHIMO DEVELOPMENTS INC.	2
2	913413P	November 16, 2023	* CHIMO DEVELOPMENTS INC.	4

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 860139P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	October 20, 2023 at 2:16:51 pm Pacific time
Current Expiry Date and Time:	October 20, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of June 4, 2025 at 1:21:02 pm Pacific time)

Secured Party Information

ROYAL BANK OF CANADA

Address

36 YORK MILLS ROAD, 4TH FLOOR
TORONTO ON
M2P 0A4 Canada

Debtor Information

CHIMO DEVELOPMENTS INC.

Address

329 CITY CTR
KITIMAT BC
V8C 1T6 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

GOODS OF DEBTOR DESCRIBED IN PART 4 ABOVE [INSERT SCHEDULE C AND/OR PRESS F3] AND ALL PARTS, COMPONENTS, ATTACHMENTS, ADDITIONS, ALTERATIONS, ACCESSORIES, ACCESSIONS, IMPROVEMENTS AND OTHER PERSONAL PROPERTY PLACED ON, ADDED TO OR APPURTENANT TO THE GOODS (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'GOODS'). AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INVENTORY, INTANGIBLES, MONEY, CHATTEL PAPERS, DOCUMENTS OF TITLE, SECURITIES, LICENCES, CROPS AND INSTRUMENTS.

Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 913413P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	November 16, 2023 at 11:35:09 am Pacific time
Current Expiry Date and Time:	November 16, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of June 4, 2025 at 1:21:02 pm Pacific time)

Secured Party Information

ROYAL BANK OF CANADA

Address

36 YORK MILLS ROAD, 4TH FLOOR
TORONTO ON
M2P 0A4 Canada

Debtor Information

CHIMO DEVELOPMENTS INC.

Address

329 CITY CTR
KITIMAT BC
V8C 1T6 Canada

Vehicle Collateral

None

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY WHEREVER SITUATE INCLUDING BUT NOT LIMITED TO GOODS (INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND), BUT EXCLUDING CONSUMER GOODS) CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY, LICENCES, CROPS, SECURITIES AND OTHER INVESTMENT PROPERTY.

Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada



RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161148.88

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6772)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

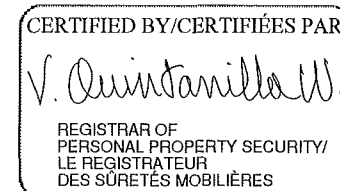
SEARCH CONDUCTED ON : 2128797 NOVA SCOTIA LIMITED

FILE CURRENCY : 03JUN 2025

ENQUIRY NUMBER 20250604161148.88 CONTAINS 6 PAGE(S), 2 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.

AIRD & BERLIS LLP
ATTN: JENAYA MCLEAN
HOLD FOR PICKUP
TORONTO ON M5J2T9



(crf)6 05/2022

CONTINUED... 2



RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161148.88

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (6773)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 2128797 NOVA SCOTIA LIMITED
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 790507584

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230203 1145 1532 8447	P PPSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 2128797 NOVA SCOTIA LIMITED

04 ADDRESS 85 WESTVILLE RD NEW GLASGOW ONTARIO CORPORATION NO. NS B2H2J2

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNT'S OTHER	INCLUDED	MATURITY OR	MATURITY DATE
	X	X	X	X	X		

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

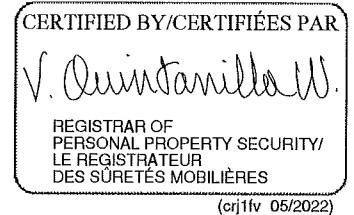
13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP

17 AGENT ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 3



RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161148.88

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 3
 (6774)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 2128797 NOVA SCOTIA LIMITED
 FILE CURRENCY : 03JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230621 1047 1590 8600	
21	RECORD REFERENCED	FILE NUMBER	790507584		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 1	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	2128797 NOVA SCOTIA LIMITED		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED
					DATE OF AMOUNT MATURITY OR NO FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MACDONALD SAGER LLP - 231033 OM/LK			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	800-150 YORK STREET TORONTO ON M5H 3S5		

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

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(cjr2fv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161148.88

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 4
 (6775)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 2128797 NOVA SCOTIA LIMITED
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 790476867

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230202 1238 1532 4878	P PPSA	05

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02		03	MS GURAYA HOLDING LTD.			
04		ADDRESS	2 GUY ROAD	ST. CATHARINES	ON	L2N3B4
05		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
06		BUSINESS NAME	2128797 NOVA SCOTIA LIMITED			
07		ADDRESS	85 WESTVILLE RD	NEW GLASGOW	ON	B2H2J2
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			

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

GENERAL COLLATERAL DESCRIPTION	REGISTERING AGENT	ADDRESS	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
13				D + H LIMITED PARTNERSHIP				
14		ADDRESS	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8		
15								

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

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES
 (cij1fv 05/2022)

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161148.88

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (6776)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 2128797 NOVA SCOTIA LIMITED
 FILE CURRENCY : 03JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL MOTOR VEHICLE PAGES SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001	20230621 1047 1590 8602	
21	RECORD REFERENCED	FILE NUMBER	790476867	
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 1
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	MS GURAYA HOLDING 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				
04/07	ADDRESS	ONTARIO CORPORATION NO.		
29	ASSIGNOR			
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
09	ADDRESS			
10	COLLATERAL CLASSIFICATION			
	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR MATURITY DATE
11	MOTOR	YEAR MAKE	MODEL	V.I.N.
12	VEHICLE			
13	GENERAL			
14	COLLATERAL			
15	DESCRIPTION			
16	REGISTERING AGENT OR	MACDONALD SAGER LLP - 231033 OM/LK		
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	800-150 YORK STREET	TORONTO ON M5H 3S5

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

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161148.88

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 6
(6777)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 2128797 NOVA SCOTIA LIMITED
FILE CURRENCY : 03JUN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
790507584	20230203 1145 1532 8447	20230621 1047 1590 8600		
790476867	20230202 1238 1532 4878	20230621 1047 1590 8602		

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

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crfj6 05/2022)

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

Province or Territory Searched: Nova Scotia
Type of Search: Debtors (Enterprise)
Search Criteria: 2128797 NOVA SCOTIA LIMITED
Date and Time of Search (YYYY-MM-DD hh:mm): 2025-06-04 17:14 (Atlantic)
Transaction Number: 27124431
Searched By: W175316

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

Exact	Included	Original Registration Number	Enterprise Name	Place
*	*	5566693	2128797 NOVA SCOTIA LIMITED	New Glasgow
*	*	36328599	2128797 NOVA SCOTIA LIMITED	NEW GLASGOW
*	*	37399250	2128797 NOVA SCOTIA LIMITED	NEW GLASGOW
*	*	37743309	2128797 NOVA SCOTIA LIMITED	NEW GLASGOW

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

Included Column Legend

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

Registration Counts

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

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

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

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

For more information concerning the Personal Property Registry, go to www.acol.ca

Registration Details for Registration Number: 5566693

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	5566693	2002-06-21 14:49	2007-06-21	366562-RB10
Renewal	12456620	2007-05-22 15:48	2012-06-21	
Renewal	19530476	2012-05-10 18:20	2017-06-21	
Global Change	20318911	2012-11-09 23:30	2017-06-21	
Renewal	27647502	2017-05-19 12:12	2022-06-21	
Renewal	36296994	2022-05-27 09:07	2027-06-21	

As listed in the Registration History section above, this registration has been the subject of an Amendment or

Global Change to add or delete information. The following registration details provide the registration number for the Amendment that added or deleted information. If no "added by" or "deleted by" registration number is provided, the information was added by the original registration and has not been deleted.

Debtors

Type: Enterprise
2128797 NOVA SCOTIA LIMITED
85 WESTVILLE ROAD
New Glasgow NS B2H 2H2
Canada

Type: Enterprise
DAIRY QUEEN - NEW GLASGOW
85 WESTVILLE ROAD
New Glasgow NS B2H 2H2
Canada

Secured Parties

The Secured Party below was deleted by registration number 20318911

Type: Enterprise
Royal Bank of Canada
630 Rene Levesque W 1st Fl
Montreal PQ H3B 1S6
Canada

The Secured Party below was added by registration number 20318911

Type: Enterprise
Royal Bank of Canada
1 PVM - 2e Etage, Aile Est
Montreal QC H3C 3A9
Canada

General Collateral

All of the Debtor's present and after-acquired personal property except for consumer goods and all proceeds thereof, including, without limitation, all of the Debtor's personal and after-acquired personal property.

Registration Details for Registration Number: 36328599

Province or Territory: Nova Scotia

Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	36328599	2022-06-02 09:27	2027-06-02	22102.3

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

Debtors

Type: Enterprise
2128797 NOVA SCOTIA LIMITED
85 WESTVILLE RD.
NEW GLASGOW NS B2H 2J2
Canada

Secured Parties

Type: Enterprise
THE TORONTO-DOMINION BANK
P.O. BOX: 578
156 RIVERSIDE PARKWAY
BRANCH #5440
NEW GLASGOW NS B2H 5E7
Canada

General Collateral

A security interest is taken in:

1. A security interest is taken in all of the Debtor's present and after-acquired personal property.
2. all of the Debtor's present and after-acquired goods, documents of title, chattel paper, investment property, instruments, money and intangibles, and all proceeds therefrom, now or hereafter pertaining to or situate on 85 Westville Road, New Glasgow, Nova Scotia (PID 01006931) and 111 Westville Road, New Glasgow, NS (PID 01006949) (the "Property"), and
2. all present and future leases, agreements to lease, tenancy, agreements as to use or occupation and licences in respect of the lands and all buildings at any time situate on the Property, and
3. all present and after-acquired choses in action, money, rents, or other personal property arising in favour of the Debtor under or in respect of any oral or written lease, agreement to lease, offer to lease or other agreement whatsoever related to the use, occupancy or possession from time to time of all or part of the premises situate on the Property.

Registration Details for Registration Number: 37399250

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	37399250	2023-02-02 13:38	2028-02-02	51545182

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

Debtors

Type: Enterprise
MS GURAYA HOLDING LTD.
2 GUY ROAD
ST. CATHARINES ON L2N3B4
Canada

Type: Enterprise
2128797 NOVA SCOTIA LIMITED
85 WESTVILLE RD
NEW GLASGOW NS B2H2J2
Canada

Secured Parties

Type: Enterprise
Royal Bank Of Canada
36 York Mills Road, 4th Floor
Toronto ON M2P 0A4
Canada

General Collateral

Goods of the Debtor being equipment and leasehold improvements used in the operation of the business of the Debtor located at [insert address] and all fixtures, building materials, parts, components, attachments, additions, alterations, accessories, accessions, improvements and other personal property placed on, added to or appurtenant thereto (hereinafter collectively referred to as the 'goods'). And all deeds, documents, writings, papers and books relating to or being records of the goods or their proceeds or by which the goods or their proceeds are or may hereafter be secured, evidenced, acknowledged or made payable including documents of title, chattel paper, securities and instruments, and all contractual rights and insurance claims relating to the goods. Proceeds: all proceeds including, without limitation, all present and after-acquired personal property that may be derived from the sale or other disposition of the goods, including inventory, equipment, intangibles, money, chattel papers, documents of title, securities, licences, crops and instruments.

Registration Details for Registration Number: 37743309

Province or Territory: Nova Scotia
Registration Type: PPSA Financing Statement

Registration History

Registration Activity	Registration Number	Date/Time (Atlantic) (YYYY-MM-DD hh:mm)	Expiry Date (YYYY-MM-DD)	File Number
Original	37743309	2023-04-25 10:47	2028-04-25	53164992

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

Debtors

Type: Enterprise
2128797 NOVA SCOTIA LIMITED
85 WESTVILLE RD
NEW GLASGOW NS B2H2J2
Canada

Secured Parties

Type: Enterprise
Royal Bank Of Canada
36 York Mills Road, 4th Floor
Toronto ON M2P 0A4
Canada

General Collateral

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

END OF REPORT

RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161155.88

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6796)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : 14592182 CANADA INC.

FILE CURRENCY : 03JUN 2025

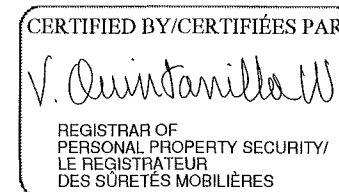
ENQUIRY NUMBER 20250604161155.88 CONTAINS 6 PAGE(S), 2 FAMILY(IES).

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.

AIRD & BERLIS LLP
ATTN: JENAYA MCLEAN
HOLD FOR PICKUP
TORONTO ON M5J2T9

CONTINUED...

2



(crfj6 05/2022)



RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161155.88

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (6797)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 14592182 CANADA INC.
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 790506666

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230203 1102 4085 2412	P PPSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 14592182 CANADA INC.

04 ADDRESS 2A GUY ROAD ST CATHARINES ON L2N3B4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA
 LIEN CLAIMANT

09 ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR 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. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(c)1fv 05/2022

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161155.88

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 3
 (6798)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 14592182 CANADA INC.
 FILE CURRENCY : 03JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230621 1047 1590 8605	
21	RECORD REFERENCED	FILE NUMBER	790506666		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 1	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	14592182 CANADA INC.		
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEREE	BUSINESS NAME			
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL DESCRIPTION	YEAR MAKE	MODEL	V.I.N.	
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	MACDONALD SAGER LLP - 231033 OM/LK 800-150 YORK STREET TORONTO ON M5H 3S5			

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

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161155.88

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 4
 (6799)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 14592182 CANADA INC.
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 790507188

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230203 1124 1532 8396	P PPSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 14592182 CANADA INC.

04 ADDRESS 2A GUY ROAD ST CATHARINES ON L2N3B4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ON L2N3B4

08 SECURED PARTY / ROYAL BANK OF CANADA
 LIEN CLAIMANT

09 ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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

11 YEAR MAKE MODEL V.I.N.

12 MOTOR 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. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES
 (cij1fv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161155.88

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 5
 (6800)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 14592182 CANADA INC.
 FILE CURRENCY : 03JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230621 1047 1590 8604	
21	RECORD REFERENCED	FILE NUMBER	790507188		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	14592182 CANADA INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFeree	BUSINESS NAME			
06					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION	CONSUMER	MOTOR VEHICLE	DATE OF	NO. FIXED
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			INCLUDED	AMOUNT	MATURITY OR MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MACDONALD SAGER LLP - 231033 OM/LK			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	800-150 YORK STREET	TORONTO	ON M5H 3S5

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

CONTINUED...

6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario 

RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161155.88

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

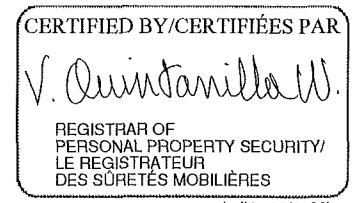
REPORT : PSSR060
PAGE : 6
(6801)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : 14592182 CANADA INC.
FILE CURRENCY : 03JUN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
790506666	20230203 1102 4085 2412	20230621 1047 1590 8605		
790507188	20230203 1124 1532 8396	20230621 1047 1590 8604		

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



RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161203.00

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6806)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

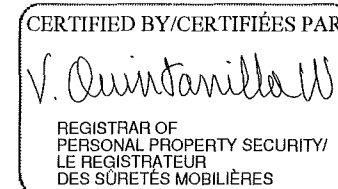
SEARCH CONDUCTED ON : 1319227 B.C. LTD.

FILE CURRENCY : 03JUN 2025

ENQUIRY NUMBER 20250604161203.00 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

AIRD & BERLIS LLP
ATTN: JENAYA MCLEAN
HOLD FOR PICKUP
TORONTO ON M5J2T9



(crfj6 05/2022)

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Business Debtor - "1319227 B.C. LTD."

Search Date and Time: June 4, 2025 at 1:22:45 pm Pacific time
Account Name: PPSACanada.com
Folio Number: 118-324920-CD

TABLE OF CONTENTS

2 Matches in 2 Registrations in Report

Exact Matches: 2 (*)

Total Search Report Pages: 5

	Base Registration	Base Registration Date	Debtor Name	Page
1	915148P	November 17, 2023	* 1319227 B.C. LTD.	2
2	915157P	November 17, 2023	* 1319227 B.C. LTD.	4

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 915148P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	November 17, 2023 at 8:01:25 am Pacific time
Current Expiry Date and Time:	November 17, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of June 4, 2025 at 1:22:45 pm Pacific time)

Secured Party Information

ROYAL BANK OF CANADA

Address

36 YORK MILLS ROAD, 4TH FLOOR
TORONTO ON
M2P 0A4 Canada

Debtor Information

1319227 B.C. LTD.

Address

SUITE 101, 1517 ADMIRALS RD.
VICTORIA BC
V9A 2P8 Canada

Vehicle Collateral

None

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

General Collateral

Base Registration General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY WHEREVER SITUATE INCLUDING BUT NOT LIMITED TO GOODS (INCLUDING INVENTORY, EQUIPMENT (EQUIPMENT INCLUDES, WITHOUT LIMITATION, MACHINERY, TOOLS, APPARATUS, PLANTS, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND) BUT EXCLUDING CONSUMER GOODS) CHATTEL PAPER, DOCUMENTS OF TITLE, INSTRUMENTS, INTANGIBLES, MONEY, LICENCES, CROPS, SECURITIES AND OTHER INVESTMENT PROPERTY, TOGETHER WITH AN UNCRYSTALLIZED FLOATING CHARGE ON LAND.

Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada

PERSONAL PROPERTY REGISTRY SEARCH RESULT

BC Registries and Online Services

Base Registration Number: 915157P

Registration Description:	PPSA SECURITY AGREEMENT
Act:	PERSONAL PROPERTY SECURITY ACT
Base Registration Date and Time:	November 17, 2023 at 8:06:52 am Pacific time
Current Expiry Date and Time:	November 17, 2028 at 11:59:59 pm Pacific time Expiry date includes subsequent registered renewal(s)
Trust Indenture:	No

CURRENT REGISTRATION INFORMATION

(as of June 4, 2025 at 1:22:45 pm Pacific time)

Secured Party Information

ROYAL BANK OF CANADA

Address

36 YORK MILLS ROAD, 4TH FLOOR
TORONTO ON
M2P 0A4 Canada

Debtor Information

1319227 B.C. LTD.

Address

SUITE 101, 1517 ADMIRALS RD.
VICTORIA BC
V9A 2P8 Canada

Vehicle Collateral

None

General Collateral

Base Registration General Collateral:

ALL GOODS INCLUDING ALL PARTS, ACCESSORIES, ATTACHMENTS, ADDITIONS, AND ACCESSIONS THERETO, NOW OWNED OR HEREAFTER OWNED OR ACQUIRED BY DEBTOR INCLUDING WITHOUT LIMITATION ALL EQUIPMENT, MACHINERY, TOOLS, APPARATUS, PLANT, FURNITURE, FIXTURES, AIRCRAFT AND VEHICLES OF WHATSOEVER NATURE AND KIND AND WHEREVER SITUATE AND ALL DEEDS, DOCUMENTS, WRITINGS, PAPERS AND BOOKS RELATING TO OR BEING RECORDS OF GOODS OR THEIR PROCEEDS OR BY WHICH GOODS OR THEIR PROCEEDS ARE OR MAY HEREAFTER BE SECURED, EVIDENCED, ACKNOWLEDGED OR MADE PAYABLE INCLUDING DOCUMENTS OF TITLE, CHATTEL PAPER, SECURITIES AND INSTRUMENTS, AND ALL CONTRACTUAL RIGHTS AND INSURANCE CLAIMS RELATING TO GOODS. PROCEEDS: ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, INTANGIBLES, MONEY, CHATTEL PAPER, DOCUMENTS OF TITLE, SECURITIES, INSTRUMENTS, LICENCES, CROPS AND INTANGIBLES.

Original Registering Party

D + H LIMITED PARTNERSHIP

Address

2 ROBERT SPECK PARKWAY, 15TH FLOOR
MISSISSAUGA ON
L4Z 1H8 Canada

RUN NUMBER : 155
RUN DATE : 2025/06/04
ID : 20250604161205.07

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6807)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

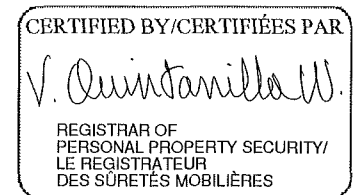
SEARCH CONDUCTED ON : 653349 N.B. INC.

FILE CURRENCY : 03JUN 2025

ENQUIRY NUMBER 20250604161205.07 CONTAINS 4 PAGE(S), 1 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.

AIRD & BERLIS LLP
ATTN: JENAYA MCLEAN
HOLD FOR PICKUP
TORONTO ON M5J2T9



(crfj6 05/2022)

CONTINUED... 2

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161205.07

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 2
 (6808)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 653349 N.B. INC.
 FILE CURRENCY : 03JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 792660591

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20230425 1016 4085 9154	P PPSA	05

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME 653349 N.B. INC.

04 ADDRESS 26 ROBERT ANGUS DRIVE AMHERST ONTARIO CORPORATION NO. NS B4H4R7

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY / ROYAL BANK OF CANADA

09 LIEN CLAIMANT ADDRESS 36 YORK MILLS ROAD, 4TH FLOOR TORONTO ON M2P 0A4

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

16 REGISTERING D + H LIMITED PARTNERSHIP

17 AGENT ADDRESS 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161205.07

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 3
 (6809)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 653349 N.B. INC.
 FILE CURRENCY : 03JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	001		20230621 1047 1590 8601	
21	RECORD REFERENCED	FILE NUMBER	792660591		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED B RENEWAL	RENEWAL YEARS 1	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	653349 N.B. INC.		
25	OTHER CHANGE				
26	REASON/				
27	DESCRIPTION				
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/				
03/	TRANSFEREE	BUSINESS NAME			
06					
04/07	ADDRESS	ONTARIO CORPORATION NO.			
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER				
	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER
			MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR NO. FIXED MATURITY DATE
11	MOTOR	YEAR	MAKE	MODEL	V.I.N.
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	MACDONALD SAGER LLP - 231033 OM/LK			
17	SECURED PARTY/	ADDRESS	800-150 YORK STREET		
	LIEN CLAIMANT	TORONTO ON M5H 3S5			

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

CONTINUED...

4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTREUR
 DES SÛRETÉS MOBILIÈRES

(crj2lv 05/2022)

Ontario 

RUN NUMBER : 155
 RUN DATE : 2025/06/04
 ID : 20250604161205.07

PROVINCE OF ONTARIO
 MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
 ENQUIRY RESPONSE
 CERTIFICATE

REPORT : PSSR060
 PAGE : 4
 (6810)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : 653349 N.B. INC.
 FILE CURRENCY : 03JUN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
792660591	20230425 1016 4085 9154	20230621 1047 1590 8601		

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

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF
 PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR
 DES SÛRETÉS MOBILIÈRES

(crfj8 05/2022)

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

Province or Territory Searched:	New Brunswick
Type of Search:	Debtors (Enterprise)
Search Criteria:	653349 N.B. INC.
Date and Time of Search (YYYY-MM-DD hh:mm):	2025-06-04 17:15 (Atlantic)
Transaction Number:	27124435
Searched By:	W175316

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

Exact	Included	Original Registration Number	Enterprise Name	Place
-------	----------	------------------------------------	-----------------	-------

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

Included Column Legend

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

Registration Counts

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

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

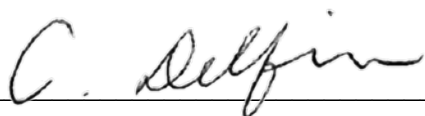
When reviewing the registrations below, note that a registration which has expired or been discharged within the last 30 days can still be re-registered by the secured party.

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

For more information concerning the Personal Property Registry, go to www.acol.ca

END OF REPORT

This is Exhibit “H” referred to in the Affidavit of Ram Muralitharan sworn before me
at Toronto, Ontario, this 11th day of June, 2025

A handwritten signature in black ink, appearing to read "C. Delphin", is written over a horizontal line.

Commissioner for Taking Affidavits



Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

December 16, 2024

DELIVERED BY COURIER AND EMAIL (kaursharanjit90@yahoo.ca)

MSG Foods Ltd.

3-2155 Airport Drive
Saskatoon, SK S7L 6M5

MSG Foods Ltd.

2A Guy Road
St. Catharines, ON L2N 3B4

Re: Royal Bank of Canada ("RBC") loans to MSG Foods Ltd. (the "Debtor")

We are the lawyers for RBC in connection with its lending arrangements with the Debtor. The Debtor is indebted to RBC with respect to certain credit facilities made available by RBC to the Debtor (the "**Credit Facilities**") pursuant to and under the terms of the credit agreement entered into between RBC and the Debtor dated November 16, 2023 (as amended, restated and supplemented from time to time, the "**Credit Agreement**").

Certain of the Credit Facilities are repayable on demand (the "**Demand Credit Facilities**"). In addition, one or more Event of Default (as defined in the Credit Agreement) has also occurred.

The following amounts are outstanding for principal and interest in respect of the Credit Facilities as of December 5, 2024

Term facility (not a Demand Credit Facility)	\$1,396,141.63
Operating facility (a Demand Credit Facility)	20,041.70
	\$1,416,183.33

On behalf of RBC, and without prejudice to RBC making further demand, including, without limitation, in respect of the non-Demand Credit Facilities and in respect of any amount advanced by RBC to Chimo Developments Inc. and guaranteed by the Debtor, we hereby make formal demand for payment of **\$20,041.70** in respect of the Demand Credit Facilities, together with any additional borrowings, accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC in connection with the Demand Credit Facilities (collectively, the "**Specified Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Specified Indebtedness at the rates established by the Credit Agreement and any other agreement, as applicable.

The Specified Indebtedness is secured by, *inter alia*, the general security agreement dated November 16, 2023 granted by the Debtor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings.

If payment of the Specified Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager over the Debtor, in which case RBC will also be seeking all costs associated with doing so.

On behalf of RBC, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notice**"). RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers

Encl.

cc: *Client (by email)*

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

DELIVERED BY COURIER AND EMAIL (kaursharanjit90@yahoo.ca)

TO: **MSG Foods Ltd.**
 3-2155 Airport Drive
 Saskatoon, SK S7L 6M5

AND TO: **MSG Foods Ltd.**
 2A Guy Road
 St. Catharines, ON L2N 3B4

insolvent company / person

TAKE NOTICE that:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of MSG Foods Ltd. (the "**Debtor**"), including, without limiting the generality of the foregoing, all assets, undertakings and personal property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, the general security agreement dated November 16, 2023 granted by the Debtor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings.
3. As at December 5, 2024, the total amount of the indebtedness secured by the Security is the sum of **\$2,664,072.90** in principal and interest, plus any additional borrowings, accruing interest and recovery costs and fees of RBC (including, without limitation, RBC's legal and other professional fees).
4. RBC will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 16th day of December, 2024.

ROYAL BANK OF CANADA
 by its lawyers, **Aird & Berlis LLP**

Per:



Jeremy Nemers

Brookfield Place, Suite 1800
 181 Bay Street, Box 754
 Toronto, ON M5J 2T9
 Tel: 416-863-1500
 Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

62772478.1



Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

December 16, 2024

DELIVERED BY COURIER AND EMAIL (maninder10893@hotmail.com)

Chimo Developments Inc.
101-1517 Admirals Road
Victoria, BC V9A 2P8

Chimo Developments Inc.
2A Guy Rd.
St. Catharines, ON L2N 3B4

Chimo Developments Inc.
329 City Ctr.
Kitimat, BC V8C 1T6

Re: Royal Bank of Canada (“RBC”) loans to MSG Foods Ltd. (the “Debtor”)

We are the lawyers for RBC in connection with its lending arrangements with the Debtor. The Debtor is indebted to RBC with respect to certain credit facilities made available by RBC to the Debtor (the “**Credit Facilities**”) pursuant to and under the terms of the credit agreement entered into between RBC and the Debtor dated November 16, 2023 (as amended, restated and supplemented from time to time, the “**Credit Agreement**”).

Certain of the Credit Facilities are repayable on demand (the “**Demand Credit Facilities**”). In addition, one or more Event of Default (as defined in the Credit Agreement) has also occurred.

The following amounts are outstanding for principal and interest in respect of the Credit Facilities as of December 5, 2024

Term facility (not a Demand Credit Facility)	\$1,396,141.63
Operating facility (a Demand Credit Facility)	20,041.70
	\$1,416,183.33

Chimo Developments Inc. (the “**Guarantor**”) guaranteed the obligations of the Debtor to RBC, including, without limitation, the Credit Facilities, pursuant to the terms of the written guarantee agreement granted by the Guarantor to RBC dated November 16, 2023, which is limited to the principal amount of \$1,575,000 plus interest and costs thereon (the “**Guarantee**”).

On behalf of RBC, and without prejudice to RBC making further demand, including, without limitation, in respect of the Guarantee for the non-Demand Credit Facilities and in respect of any amount advanced by RBC to the Guarantor as borrower, we hereby make formal demand for payment of **\$20,041.70** in respect of the Guarantee for the Demand Credit Facilities, together with any additional borrowings, accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC in connection with the Guarantee of the Demand Credit Facilities (collectively, the “**Specified Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Specified Indebtedness at the rates established by the Credit Agreement, the Guarantee and any other agreement, as applicable.

The Specified Indebtedness is secured by, *inter alia*, the general security agreement dated November 16, 2023 granted by the Guarantor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Guarantor’s property, assets and undertakings.

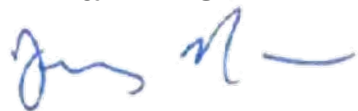
If payment of the Specified Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager over the Guarantor, in which case RBC will also be seeking all costs associated with doing so.

On behalf of RBC, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notice**"). RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers

Encl.

cc: Client (by email)

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

DELIVERED BY COURIER AND EMAIL (maninder10893@hotmail.com)

TO: **Chimo Developments Inc.**
 101-1517 Admirals Road
 Victoria, BC V9A 2P8

AND TO: **Chimo Developments Inc.**
 329 City Ctr.
 Kitimat, BC V8C 1T6

AND TO: **Chimo Developments Inc.**
 2A Guy Rd.
 St. Catharines, ON L2N 3B4

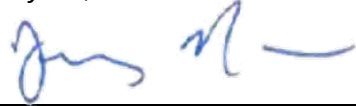
insolvent company / person

TAKE NOTICE that:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of Chimo Developments Inc. (the "**Debtor**"), including, without limiting the generality of the foregoing, all assets, undertakings and personal property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, the general security agreement dated November 16, 2023 granted by the Debtor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings.
3. As at December 5, 2024, the total amount of the indebtedness secured by the Security is the sum of **\$2,664,072.90** in principal and interest, plus any additional borrowings, accruing interest and recovery costs and fees of RBC (including, without limitation, RBC's legal and other professional fees).
4. RBC will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 16th day of December, 2024.

ROYAL BANK OF CANADA
 by its lawyers, **Aird & Berlis LLP**

Per: 

 Jeremy Nemers

Brookfield Place, Suite 1800
 181 Bay Street, Box 754
 Toronto, ON M5J 2T9
 Tel: 416-863-1500
 Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

62772650.1



Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

December 16, 2024

DELIVERED BY COURIER AND EMAIL (maninder10893@hotmail.com)

1319227 B.C. Ltd.

101-1517 Admirals Road
Victoria, BC V9A 2P8

1319227 B.C. Ltd.

329 City Ctr.
Kitimat, BC V8C 1T6

Re: Royal Bank of Canada ("RBC") loans to MSG Foods Ltd. (the "Debtor")

We are the lawyers for RBC in connection with its lending arrangements with the Debtor. The Debtor is indebted to RBC with respect to certain credit facilities made available by RBC to the Debtor (the "**Credit Facilities**") pursuant to and under the terms of the credit agreement entered into between RBC and the Debtor dated November 16, 2023 (as amended, restated and supplemented from time to time, the "**Credit Agreement**").

Certain of the Credit Facilities are repayable on demand (the "**Demand Credit Facilities**"). In addition, one or more Event of Default (as defined in the Credit Agreement) has also occurred.

The following amounts are outstanding for principal and interest in respect of the Credit Facilities as of December 5, 2024

Term facility (not a Demand Credit Facility)	\$1,396,141.63
Operating facility (a Demand Credit Facility)	20,041.70
	\$1,416,183.33

1319227 B.C. Ltd. (the "**Guarantor**") guaranteed the obligations of the Debtor to RBC, including, without limitation, the Credit Facilities, pursuant to the terms of the written guarantee agreement granted by the Guarantor to RBC dated October 21, 2023, which is limited to the principal amount of \$1,575,000 plus interest and costs thereon (the "**Guarantee**").

On behalf of RBC, and without prejudice to RBC making further demand, including, without limitation, in respect of the Guarantee for the non-Demand Credit Facilities and in respect of any amount advanced by RBC to Chimo Developments Inc. and guaranteed by the Guarantor, we hereby make formal demand for payment of **\$20,041.70** in respect of the Guarantee for the Demand Credit Facilities, together with any additional borrowings, accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC in connection with the Guarantee of the Demand Credit Facilities (collectively, the "**Specified Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Specified Indebtedness at the rates established by the Credit Agreement, the Guarantee and any other agreement, as applicable.

The Specified Indebtedness is secured by, *inter alia*, the general security agreement dated November 17, 2023 granted by the Guarantor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Guarantor's property, assets and undertakings.

If payment of the Specified Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager over the Guarantor, in which case RBC will also be seeking all costs associated with doing so.

On behalf of RBC, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notice**"). RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers

Encl.

cc: Client (by email)

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

DELIVERED BY COURIER AND EMAIL (maninder10893@hotmail.com)

TO: **1319227 B.C. Ltd.**
 101-1517 Admirals Road
 Victoria, BC V9A 2P8

AND TO: **1319227 B.C. Ltd.**
 329 City Ctr.
 Kitimat, BC V8C 1T6

insolvent company / person

TAKE NOTICE that:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of 1319227 B.C. Ltd. (the "**Debtor**"), including, without limiting the generality of the foregoing, all assets, undertakings and personal property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, the general security agreement dated November 17, 2023 granted by the Debtor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings.
3. As at December 5, 2024, the total amount of the indebtedness secured by the Security is the sum of **\$2,664,072.90** in principal and interest, plus any additional borrowings, accruing interest and recovery costs and fees of RBC (including, without limitation, RBC's legal and other professional fees).
4. RBC will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 16th day of December, 2024.

ROYAL BANK OF CANADA
 by its lawyers, **Aird & Berlis LLP**

Per:



Jeremy Nemers

Brookfield Place, Suite 1800
 181 Bay Street, Box 754
 Toronto, ON M5J 2T9
 Tel: 416-863-1500
 Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

62772678.1

This is Exhibit "I" referred to in the Affidavit of Ram Muralitharan sworn before me
at Toronto, Ontario, this 11th day of June, 2025

A handwritten signature in cursive script, appearing to read "C. Delfino", written over a horizontal line.

Commissioner for Taking Affidavits



Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

February 19, 2025

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
[\(kaursharanjit90@yahoo.ca\)](mailto:kaursharanjit90@yahoo.ca)

MSG Foods Ltd.
3-2155 Airport Drive
Saskatoon, SK S7L 6M5

MSG Foods Ltd.
2A Guy Road
St. Catharines, ON L2N 3B4

Re: Royal Bank of Canada ("RBC") loans to MSG Foods Ltd. ("MSG") and Chimo Developments Inc. ("Chimo")

As you know from our previous demand letter sent to you on December 16, 2024 (the "**Previous Demand Letter**"), we are the lawyers for RBC in connection with its lending arrangements with MSG. We are also the lawyers for RBC in connection with its lending arrangements with Chimo.

MSG is indebted to RBC with respect to certain credit facilities made available by RBC to MSG (the "**MSG Credit Facilities**") pursuant to and under the terms of the credit agreement entered into between RBC and MSG dated November 16, 2023 (as amended, restated and supplemented from time to time, the "**MSG Credit Agreement**").

Chimo is also indebted to RBC with respect to certain credit facilities made available by RBC to Chimo (the "**Chimo Credit Facilities**" and, together with the MSG Credit Facilities, the "**Credit Facilities**") pursuant to and under the terms of the credit agreement entered into between RBC and Chimo dated November 16, 2023 (as amended, restated and supplemented from time to time, the "**Chimo Credit Agreement**" and, together with the MSG Credit Agreement, the "**Credit Agreements**"). MSG guaranteed the obligations of Chimo to RBC, including, without limitation, the Chimo Credit Facilities, pursuant to the terms of the written guarantee agreement granted by MSG to RBC dated November 16, 2023, which is limited to the principal amount of \$1,406,167 (the "**MSG-Chimo Guarantee**").

Certain of the Credit Facilities are repayable on demand. In addition, one or more Event of Default (as defined in the Credit Agreements) has also occurred, including, without limitation, MSG's failure to honour the Previous Demand Letter (and Chimo's failure to honour the demand letter sent to it), as a result of which all the Credit Facilities have been accelerated and are now due and owing.

The following amounts are outstanding for principal and interest as of February 14, 2025 in respect of the Credit Facilities that were not previously demanded upon as part of the Previous Demand Letter:

Term facility under the MSG Credit Agreement	\$1,343,341.45
Term facility under the Chimo Credit Agreement	606,850.05
Second term facility under the Chimo Credit Agreement	552,351.50
Operating facility under the Chimo Credit Agreement	30,255.16
Letters of guarantee under the Chimo Credit Agreement	54,000.00
	\$2,586,798.16

On behalf of RBC, and in addition to the Previous Demand Letter (in respect of which no payment has been made), we hereby make formal demand for payment of an additional **\$2,586,798.16** plus any additional borrowings, accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC

Payment is required to be made immediately. Interest continues to accrue on the amount demanded upon in the Previous Demand Letter plus the further amount demanded upon in this letter, in all cases at the rates established by the Credit Agreements, the MSG-Chimo Guarantee and any other agreement, as applicable.

If payment is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager of MSG, in which case RBC will also be seeking all costs associated with doing so.

As the Previous Demand Letter attached a Notice of Intention to Enforce Security (the "**Notice**") pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"), and as the ten-day notice period set forth in the Notice has already seasoned, RBC hereby reserves its rights to initiate proceedings immediately, and without any further notice.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers

cc: Client (by email)

63488780.1

AIRD BERLIS

Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

February 19, 2025

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
maninder10893@hotmail.com

Chimo Developments Inc.
101-1517 Admirals Road
Victoria, BC V9A 2P8

Chimo Developments Inc.
2A Guy Rd.
St. Catharines, ON L2N 3B4

Chimo Developments Inc.
329 City Ctr.
Kitimat, BC V8C 1T6

Re: Royal Bank of Canada ("RBC") loans to MSG Foods Ltd. ("MSG") and Chimo Developments Inc. ("Chimo")

As you know from our previous demand letter sent to you on December 16, 2024 (the "**Previous Demand Letter**"), we are the lawyers for RBC in connection with its lending arrangements with MSG. We are also the lawyers for RBC in connection with its lending arrangements with Chimo.

MSG is indebted to RBC with respect to certain credit facilities made available by RBC to MSG (the "**MSG Credit Facilities**") pursuant to and under the terms of the credit agreement entered into between RBC and MSG dated November 16, 2023 (as amended, restated and supplemented from time to time, the "**MSG Credit Agreement**"). Chimo guaranteed the obligations of MSG to RBC, including, without limitation, the MSG Credit Facilities, pursuant to the terms of the written guarantee agreement granted by MSG to RBC dated November 16, 2023, which is limited to the principal amount of \$1,575,000 (the "**Chimo-MSG Guarantee**").

Chimo is also indebted to RBC with respect to certain credit facilities made available by RBC to Chimo (the "**Chimo Credit Facilities**" and, together with the MSG Credit Facilities, the "**Credit Facilities**") pursuant to and under the terms of the credit agreement entered into between RBC and Chimo dated November 16, 2023 (as amended, restated and supplemented from time to time, the "**Chimo Credit Agreement**" and, together with the MSG Credit Agreement, the "**Credit Agreements**").

Certain of the Credit Facilities are repayable on demand. In addition, one or more Event of Default (as defined in the Credit Agreements) has also occurred, including, without limitation, Chimo's failure to honour the Previous Demand Letter (and MSG's failure to honour the demand letter sent to it), as a result of which all the Credit Facilities have been accelerated and are now due and owing.

The following amounts are outstanding for principal and interest as of February 14, 2025 in respect of the Credit Facilities that were not previously demanded upon as part of the Previous Demand Letter:

Term facility under the MSG Credit Agreement	\$1,343,341.45
Term facility under the Chimo Credit Agreement	606,850.05
Second term facility under the Chimo Credit Agreement	552,351.50
Operating facility under the Chimo Credit Agreement	30,255.16
Letters of guarantee under the Chimo Credit Agreement	54,000.00
	\$2,586,798.16

On behalf of RBC, and in addition to the Previous Demand Letter (in respect of which no payment has been made), we hereby make formal demand for payment of an additional **\$2,586,798.16** plus any additional borrowings, accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC

Payment is required to be made immediately. Interest continues to accrue on the amount demanded upon in the Previous Demand Letter plus the further amount demanded upon in this letter, in all cases at the rates established by the Credit Agreements, the Chimo-MSG Guarantee and any other agreement, as applicable.

If payment is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager of Chimo, in which case RBC will also be seeking all costs associated with doing so.

As the Previous Demand Letter attached a Notice of Intention to Enforce Security (the “**Notice**”) pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”), and as the ten-day notice period set forth in the Notice has already seasoned, RBC hereby reserves its rights to initiate proceedings immediately, and without any further notice.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers

cc: Client (by email)

63488900.1



Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

February 19, 2025

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
maninder10893@hotmail.com

1319227 B.C. Ltd.
101-1517 Admirals Road
Victoria, BC V9A 2P8

1319227 B.C. Ltd.
329 City Ctr.
Kitimat, BC V8C 1T6

Re: Royal Bank of Canada ("RBC") loans to MSG Foods Ltd. ("MSG") and Chimo Developments Inc. ("Chimo")

As you know from our previous demand letter sent to you on December 16, 2024 (the "**Previous Demand Letter**"), we are the lawyers for RBC in connection with its lending arrangements with MSG. We are also the lawyers for RBC in connection with its lending arrangements with Chimo.

MSG is indebted to RBC with respect to certain credit facilities made available by RBC to MSG (the "**MSG Credit Facilities**") pursuant to and under the terms of the credit agreement entered into between RBC and MSG dated November 16, 2023 (as amended, restated and supplemented from time to time, the "**MSG Credit Agreement**"). 1319227 B.C. Ltd. ("**131**") guaranteed the obligations of MSG to RBC, including, without limitation, the MSG Credit Facilities, pursuant to the terms of the written guarantee agreement granted by 131 to RBC dated October 21, 2023, which is limited to the principal amount of \$1,575,000 (the "**131-MSG Guarantee**").

Chimo is also indebted to RBC with respect to certain credit facilities made available by RBC to Chimo (the "**Chimo Credit Facilities**" and, together with the MSG Credit Facilities, the "**Credit Facilities**") pursuant to and under the terms of the credit agreement entered into between RBC and Chimo dated November 16, 2023 (as amended, restated and supplemented from time to time, the "**Chimo Credit Agreement**" and, together with the MSG Credit Agreement, the "**Credit Agreements**"). 131 guaranteed the obligations of Chimo to RBC, including, without limitation, the Chimo Credit Facilities, pursuant to the terms of the written guarantee agreement granted by 131 to RBC dated November 16, 2023, which is limited to the principal amount of \$1,406,167 (the "**131-Chimo Guarantee**" and, together with the 131-MSG Guarantee, the "**131 Guarantees**").

Certain of the Credit Facilities are repayable on demand. In addition, one or more Event of Default (as defined in the Credit Agreements) has also occurred, including, without limitation, 131's failure to honour the Previous Demand Letter (and the failure of MSG and Chimo to honour the demand letters sent to them), as a result of which all the Credit Facilities have been accelerated and are now due and owing.

The following amounts are outstanding for principal and interest as of February 14, 2025 in respect of the Credit Facilities that were not previously demanded upon as part of the Previous Demand Letter:

Term facility under the MSG Credit Agreement	\$1,343,341.45
Term facility under the Chimo Credit Agreement	606,850.05
Second term facility under the Chimo Credit Agreement	552,351.50
Operating facility under the Chimo Credit Agreement	30,255.16
Letters of guarantee under the Chimo Credit Agreement	54,000.00
	\$2,586,798.16

On behalf of RBC, and in addition to the Previous Demand Letter (in respect of which no payment has been made), we hereby make formal demand for payment of an additional **\$2,586,798.16** plus any additional borrowings, accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC

Payment is required to be made immediately. Interest continues to accrue on the amount demanded upon in the Previous Demand Letter plus the further amount demanded upon in this letter, in all cases at the rates established by the Credit Agreements, the 131 Guarantees and any other agreement, as applicable.

If payment is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of an interim receiver, receiver and/or receiver and manager of 131, in which case RBC will also be seeking all costs associated with doing so.

As the Previous Demand Letter attached a Notice of Intention to Enforce Security (the "**Notice**") pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the "**BIA**"), and as the ten-day notice period set forth in the Notice has already seasoned, RBC hereby reserves its rights to initiate proceedings immediately, and without any further notice.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers

cc: Client (by email)

63488904.1

This is Exhibit "J" referred to in the Affidavit of Ram Muralitharan sworn before me
at Toronto, Ontario, this 11th day of June, 2025

A handwritten signature in cursive script, appearing to read "C. Delfino", is written above a horizontal line.

Commissioner for Taking Affidavits



Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

March 4, 2025

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
maninder10893@hotmail.com

MS Guraya Holding Ltd.
2A Guy Road
St. Catharines, ON L2N 3B4

MS Guraya Holding Ltd.
85 Westville Road
New Glasgow, NS B2H 2J2

Re: Certain indebtedness of MS Guraya Holding Ltd. (the “Debtor”) to Royal Bank of Canada (“RBC”)

We are the lawyers for RBC in connection with its lending arrangements with the Debtor, Paramman Bros 002 Ltd. (“**Paramman**”) and 2128797 Nova Scotia Limited (“**212**”).

The Debtor is indebted to RBC with respect to certain credit facilities (the “**Guraya Credit Facilities**”) made available by RBC to the Debtor pursuant to and under the terms of the credit agreement between RBC and the Debtor dated April 25, 2023 (the “**Guraya Credit Agreement**”).

Paramman is also indebted to RBC with respect to certain additional credit facilities (the “**Paramman Credit Facilities**”), including, without limitation, those made available by RBC to Paramman pursuant to and under the terms of the credit agreement between RBC and Paramman dated January 30, 2023 as amended by an amending agreement dated April 25, 2023 (the “**Paramman Credit Agreement**”). The Debtor guaranteed Paramman’s obligations to RBC, including, without limitation, those under the Paramman Credit Agreement, pursuant to the written guarantee and postponement of claim dated February 1, 2023 (the “**Paramman Guarantee**”). The Paramman Guarantee is limited in the principal amount of \$329,000 plus interest from the date of demand.

212 is also indebted to RBC with respect to certain additional credit facilities (the “**212 Credit Facilities**”) and, together with the Paramman Credit Facilities and the Guraya Credit Facilities, the “**Credit Facilities**”), including, without limitation, those made available by RBC to 212 pursuant to and under the terms of the credit agreement between RBC and 212 dated May 24, 2023 (the “**212 Credit Agreement**”) and, together with the Paramman Credit Agreement and the Guraya Credit Agreement, the “**Credit Agreements**”). The Debtor guaranteed 212’s obligations to RBC, including, without limitation, those under the 212 Credit Agreement, pursuant to the written guarantee and postponement of claim dated April 25, 2023 (the “**212 Guarantee**”) and, together with the Paramman Guarantee, the “**Guarantees**”). The 212 Guarantee is limited in the principal amount of \$400,000 plus interest from the date of demand.

Certain of the Credit Facilities are payable on demand (the “**Demand Credit Facilities**”). In addition, one or more Event of Default (as defined in the Credit Agreements) has also occurred in respect of certain of the other Credit Facilities (the “**Specified Non-Demand Credit Facilities**”) as a result of the failure to make one or more of the payments due under the Specified Non-

Demand Credit Facilities. As a result of the foregoing, the indebtedness owing under the Specified Non-Demand Facilities has been accelerated.

As of February 14, 2025, the following amounts are due and owing to RBC for principal and interest in respect of the Demand Credit Facilities and the Specified-Non Demand Credit Facilities:

Term facility under the Guraya Credit Agreement	\$1,924,721.44
Operating facility under the Guraya Credit Agreement	45,155.83
Visa facility under the Guraya Credit Agreement	8,679.36
Term facility under the 212 Credit Agreement	386,320.26
One of the term facilities under the Paramman Credit Agreement	144,328.96
Visa facility under the Paramman Credit Agreement	466.93
	\$2,509,672.78

On behalf of RBC, and without in any way prejudicing RBC from demanding any other amount properly owing to it, we hereby make formal demand for payment of **\$2,509,672.78** plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC in respect of the Demand Credit Facilities and the Specified Non-Demand Credit Facilities (collectively, the “**Specified Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Specified Indebtedness at the rates established by the Credit Agreements, the Guarantees and any other agreement, as applicable.

The Specified Indebtedness is secured by, *inter alia*: (i) the general security agreement dated February 9, 2023, granted by the Debtor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Debtor’s property, assets and undertakings; and (ii) the security agreement (chattel mortgage) dated April 25, 2023, granted by the Debtor in favour of RBC.

If payment of the Specified Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation: (i) the commencement of civil legal proceedings against the Debtor; and/or (ii) the appointment of an interim receiver, receiver and/or receiver and manager of the Debtor, in either of which cases RBC will also be seeking all costs incurred in doing so.

On behalf of RBC, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”), which also includes: (i) the amount outstanding under the second term facility under the Paramman Credit Agreement that has been guaranteed by the Debtor under the Paramman Guarantee; and (ii) the amounts outstanding under the credit facilities made available by RBC to 14592182 Canada Inc. that have been guaranteed by the Debtor.

RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers
JN/cd

Encl.

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
(maninder10893@hotmail.com)

TO: MS Guraya Holding Ltd.
 2A Guy Road
 St. Catharines, ON L2N 3B4

MS Guraya Holding Ltd.
 85 Westville Road
 New Glasgow, NS B2H 2J2

insolvent company / person

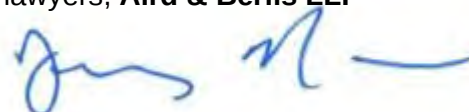
TAKE NOTICE that:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of MS Guraya Holding Ltd. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory and all other personal property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*: (i) the general security agreement dated February 9, 2023, granted by the Debtor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings; and (ii) the security agreement (chattel mortgage) dated April 25, 2023, granted by the Debtor in favour of RBC.
3. As at February 14, 2025, the total amount of the indebtedness secured by the Security is the sum of **\$4,344,924.54** in principal, interest and costs, plus accruing interest and recovery costs and fees of RBC (including, without limitation, RBC's legal and other professional fees).
4. RBC will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 4th day of March, 2025.

ROYAL BANK OF CANADA
 by its lawyers, **Aird & Berlis LLP**

Per: _____



Jeremy Nemers
 181 Bay Street, Suite 1800
 Toronto, ON M5J 2T9
 Tel: 416-863-1500
 Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.



Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

March 4, 2025

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
maninder10893@hotmail.com

Paramman Bros 002 Ltd.
2-915 Rathburn Road East
Mississauga, ON L4W 0E5

Paramman Bros 002 Ltd.
2A Guy Road
St. Catharines, ON L2N 7S3

Re: Certain indebtedness of Paramman Bros 002 Ltd. (the “Debtor”) to Royal Bank of Canada (“RBC”)

We are the lawyers for RBC in connection with its lending arrangements with the Debtor, 2128797 Nova Scotia Limited (“**212**”) and MS Guraya Holding Ltd. (“**Guraya**”).

The Debtor is indebted to RBC with respect to certain credit facilities (the “**Paramman Credit Facilities**”) made available by RBC to the Debtor pursuant to and under the terms of the credit agreement between RBC and the Debtor dated January 30, 2023 as amended by an amending agreement dated April 25, 2023 (the “**Paramman Credit Agreement**”).

212 is also indebted to RBC with respect to certain additional credit facilities (the “**212 Credit Facilities**”), including, without limitation, those made available by RBC to 212 pursuant to and under the terms of the credit agreement between RBC and 212 dated May 24, 2023 (the “**212 Credit Agreement**”). The Debtor guaranteed 212’s obligations to RBC, including, without limitation, those under the 212 Credit Agreement, pursuant to the written guarantee and postponement of claim dated April 25, 2023 (the “**212 Guarantee**”). The 212 Guarantee is limited in the principal amount of \$400,000 plus interest from the date of demand.

Guraya is also indebted to RBC with respect to certain additional credit facilities (the “**Guraya Credit Facilities**”) and, together with the Paramman Credit Facilities and the 212 Credit Facilities, the “**Credit Facilities**”), including, without limitation, those made available by RBC to Guraya pursuant to and under the terms of the credit agreement between RBC and Guraya dated April 25, 2023 (the “**Guraya Credit Agreement**” and, together with the Paramman Credit Agreement and the 212 Credit Agreement, the “**Credit Agreements**”). The Debtor guaranteed Guraya’s obligations to RBC, including, without limitation, those under the Guraya Credit Agreement, pursuant to the written guarantee and postponement of claim dated May 6, 2023 (the “**Guraya Guarantee**” and, together with the 212 Guarantee, the “**Guarantees**”). The Guraya Guarantee is limited in the principal amount of \$2,700,000 plus interest from the date of demand.

Certain of the Credit Facilities are payable on demand (the “**Demand Credit Facilities**”). In addition, one or more Event of Default (as defined in the Credit Agreements) has also occurred in respect of certain of the other Credit Facilities (the “**Specified Non-Demand Credit Facilities**”) as a result of the failure to make one or more of the payments due under the Specified Non-

Demand Credit Facilities. As a result of the foregoing, the indebtedness owing under the Specified Non-Demand Facilities has been accelerated.

As of February 14, 2025, the following amounts are due and owing to RBC for principal and interest in respect of the Demand Credit Facilities and the Specified-Non Demand Credit Facilities:

One of the term facilities under the Paramman Credit Agreement	\$ 144,328.96
Visa facility under the Paramman Credit Agreement	466.93
Term facility under the 212 Credit Agreement	386,320.26
Term facility under the Guraya Credit Agreement	1,924,721.44
Operating facility under the Guraya Credit Agreement	45,155.83
Visa facility under the Guraya Credit Agreement	8,679.36
	\$2,509,672.78

On behalf of RBC, and without in any way prejudicing RBC from demanding any other amount properly owing to it, we hereby make formal demand for payment of **\$2,509,672.78** plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC in respect of the Demand Credit Facilities and the Specified Non-Demand Credit Facilities (collectively, the “**Specified Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Specified Indebtedness at the rates established by the Credit Agreements, the Guarantees and any other agreement, as applicable.

The Specified Indebtedness is secured by, *inter alia*: (i) the general security agreement dated April 7, 2021, granted by the Debtor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings; and (ii) the security agreement (chattel mortgage) dated April 12, 2021, granted by the Debtor in favour of RBC.

If payment of the Specified Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation: (i) the commencement of civil legal proceedings against the Debtor; and/or (ii) the appointment of an interim receiver, receiver and/or receiver and manager of the Debtor, in either of which cases RBC will also be seeking all costs incurred in doing so.

On behalf of RBC, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”), which also includes: (i) the amount outstanding under the second term facility under the Paramman Credit Agreement; and (ii) the amounts outstanding under the credit facilities made available by RBC to 14592182 Canada Inc. that have been guaranteed by the Debtor.

RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers
JN/cd

Encl.

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
(maninder10893@hotmail.com)

TO: Paramman Bros 002 Ltd.
 2-915 Rathburn Road East
 Mississauga, ON L4W 0E5

Paramman Bros 002 Ltd.
 2A Guy Road
 St. Catharines, ON L2N 7S3

insolvent company / person

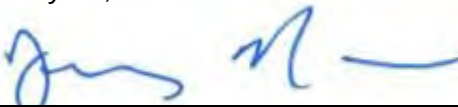
TAKE NOTICE that:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of Paramman Bros 002 Ltd. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory and all other personal property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*: (i) the general security agreement dated April 7, 2021, granted by the Debtor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings; and (ii) the security agreement (chattel mortgage) dated April 12, 2021, granted by the Debtor in favour of RBC..
3. As at February 14, 2025, the total amount of the indebtedness secured by the Security is the sum of **\$4,344,924.54** in principal, interest and costs, plus accruing interest and recovery costs and fees of RBC (including, without limitation, RBC's legal and other professional fees).
4. RBC will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 4th day of March, 2025.

ROYAL BANK OF CANADA
 by its lawyers, **Aird & Berlis LLP**

Per: _____



Jeremy Nemers
 181 Bay Street, Suite 1800
 Toronto, ON M5J 2T9
 Tel: 416-863-1500
 Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.



Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

March 4, 2025

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
maninder10893@hotmail.com

2128797 Nova Scotia Limited
85 Westville Road
New Glasgow, NS B2H 2J2

**Re: Certain indebtedness of 2128797 Nova Scotia Limited (the “Debtor”) to
Royal Bank of Canada (“RBC”)**

We are the lawyers for RBC in connection with its lending arrangements with the Debtor, Paramman Bros 002 Ltd. (“**Paramman**”) and MS Guraya Holding Ltd. (“**Guraya**”).

The Debtor is indebted to RBC with respect to certain credit facilities (the “**212 Credit Facilities**”) made available by RBC to the Debtor pursuant to and under the terms of the credit agreement between RBC and the Debtor dated May 24, 2023 (the “**212 Credit Agreement**”).

Paramman is also indebted to RBC with respect to certain additional credit facilities (the “**Paramman Credit Facilities**”), including, without limitation, those made available by RBC to Paramman pursuant to and under the terms of the credit agreement between RBC and Paramman dated January 30, 2023 as amended by an amending agreement dated April 25, 2023 (the “**Paramman Credit Agreement**”). The Debtor guaranteed Paramman’s obligations to RBC, including, without limitation, those under the Paramman Credit Agreement, pursuant to the written guarantee and postponement of claim dated May 6, 2023 (the “**Paramman Guarantee**”). The Paramman Guarantee is limited in the principal amount of \$329,000 plus interest from the date of demand.

Guraya is also indebted to RBC with respect to certain additional credit facilities (the “**Guraya Credit Facilities**”) and, together with the Paramman Credit Facilities and the 212 Credit Facilities, the “**Credit Facilities**”), including, without limitation, those made available by RBC to Guraya pursuant to and under the terms of the credit agreement between RBC and Guraya dated April 25, 2023 (the “**Guraya Credit Agreement**”) and, together with the Paramman Credit Agreement and the 212 Credit Agreement, the “**Credit Agreements**”). The Debtor guaranteed Guraya’s obligations to RBC, including, without limitation, those under the Guraya Credit Agreement, pursuant to the written guarantee and postponement of claim dated May 6, 2023 (the “**Guraya Guarantee**”) and, together with the Paramman Guarantee, the “**Guarantees**”). The Guraya Guarantee is limited in the principal amount of \$2,700,000 plus interest from the date of demand.

Certain of the Credit Facilities are payable on demand (the “**Demand Credit Facilities**”). In addition, one or more Event of Default (as defined in the Credit Agreements) has also occurred in respect of certain of the other Credit Facilities (the “**Specified Non-Demand Credit Facilities**”) as a result of the failure to make one or more of the payments due under the Specified Non-Demand Credit Facilities. As a result of the foregoing, the indebtedness owing under the Specified Non-Demand Facilities has been accelerated.

As of February 14, 2025, the following amounts are due and owing to RBC for principal and interest in respect of the Demand Credit Facilities and the Specified-Non Demand Credit Facilities:

Term facility under the 212 Credit Agreement	\$ 386,320.26
One of the term facilities under the Paramman Credit Agreement	144,328.96
Visa facility under the Paramman Credit Agreement	466.93
Term facility under the Guraya Credit Agreement	1,924,721.44
Operating facility under the Guraya Credit Agreement	45,155.83
Visa facility under the Guraya Credit Agreement	8,679.36
	\$2,509,672.78

On behalf of RBC, and without in any way prejudicing RBC from demanding any other amount properly owing to it, we hereby make formal demand for payment of **\$2,509,672.78** plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC in respect of the Demand Credit Facilities and the Specified Non-Demand Credit Facilities (collectively, the “**Specified Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Specified Indebtedness at the rates established by the Credit Agreements, the Guarantees and any other agreement, as applicable.

The Specified Indebtedness is secured by, *inter alia*: (i) the general security agreement dated April 25, 2023, granted by the Debtor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings; and (ii) the security agreement (chattel mortgage) dated April 25, 2023, granted by the Debtor in favour of RBC.

If payment of the Specified Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation: (i) the commencement of civil legal proceedings against the Debtor; and/or (ii) the appointment of an interim receiver, receiver and/or receiver and manager of the Debtor, in either of which cases RBC will also be seeking all costs incurred in doing so.

On behalf of RBC, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”), which also includes: (i) the amount outstanding under the second term facility under the Paramman Credit Agreement that has been guaranteed by the Debtor under the Paramman Guarantee; and (ii) the amounts outstanding under the credit facilities made available by RBC to 14592182 Canada Inc. that have been guaranteed by the Debtor.

RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers
JN/cd

Encl.

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
(maninder10893@hotmail.com)

TO: 2128797 Nova Scotia Limited
 85 Westville Road
 New Glasgow, NS B2H 2J2

insolvent company / person

TAKE NOTICE that:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of 2128797 Nova Scotia Limited (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory and all other personal property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*: (i) the general security agreement dated April 25, 2023, granted by the Debtor in favour of RBC, which grants RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings; and (ii) the security agreement (chattel mortgage) dated April 25, 2023, granted by the Debtor in favour of RBC.
3. As at February 14, 2025, the total amount of the indebtedness secured by the Security is the sum of **\$4,344,924.54** in principal, interest and costs, plus accruing interest and recovery costs and fees of RBC (including, without limitation, RBC's legal and other professional fees).
4. RBC will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 4th day of March, 2025.

ROYAL BANK OF CANADA
 by its lawyers, **Aird & Berlis LLP**

Per: 

 Jeremy Nemers
 181 Bay Street, Suite 1800
 Toronto, ON M5J 2T9
 Tel: 416-863-1500
 Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.



Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

March 4, 2025

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
(randhawaajit988@gmail.com & maninder10893@hotmail.com)

14592182 Canada Inc.
2A Guy Road
St. Catharines, ON L2N 3B4

14592182 Canada Inc.
26 Robert Angus Drive
Amherst, NS B4H 4R7

Re: Certain indebtedness of Paramman Bros 002 Ltd. ("Paramman"), 2128797 Nova Scotia Limited ("212") and MS Guraya Holding Ltd. ("Guraya" and, together with Paramman and 212, the "Debtors") to Royal Bank of Canada ("RBC")

We are the lawyers for RBC in connection with its lending arrangements with the Debtors.

Paramman is indebted to RBC with respect to certain credit facilities (the "**Paramman Credit Facilities**") made available by RBC to Paramman pursuant to and under the terms of the credit agreement between RBC and Paramman dated January 30, 2023 as amended by an amending agreement dated April 25, 2023 (the "**Paramman Credit Agreement**"). 14592182 Canada Inc. ("**145**") guaranteed Paramman's obligations to RBC, including, without limitation, those under the Paramman Credit Agreement, pursuant to the written guarantee and postponement of claim dated February 1, 2023 (the "**Paramman Guarantee**"). The Paramman Guarantee is limited in the principal amount of \$329,000 plus interest from the date of demand.

212 is indebted to RBC with respect to certain additional credit facilities (the "**212 Credit Facilities**"), including, without limitation, those made available by RBC to 212 pursuant to and under the terms of the credit agreement between RBC and 212 dated May 24, 2023 (the "**212 Credit Agreement**"). 145 guaranteed 212's obligations to RBC, including, without limitation, those under the 212 Credit Agreement, pursuant to the written guarantee and postponement of claim dated April 25, 2023 (the "**212 Guarantee**"). The 212 Guarantee is limited to the principal amount of \$400,000 plus interest from the date of demand.

Guraya is indebted to RBC with respect to certain additional credit facilities (the "**Guraya Credit Facilities**" and, together with the Paramman Credit Facilities and the 212 Credit Facilities, the "**Credit Facilities**"), including, without limitation, those made available by RBC to Guraya pursuant to and under the terms of the credit agreement between RBC and Guraya dated April 25, 2023 (the "**Guraya Credit Agreement**" and, together with the Paramman Credit Agreement and the 212 Credit Agreement, the "**Credit Agreements**"). 145 guaranteed Guraya's obligations to RBC, including, without limitation, those under the Guraya Credit Agreement, pursuant to the written guarantee and postponement of claim dated February 13, 2023 (the "**Guraya Guarantee**" and, together with the Paramman Guarantee and the 212 Guarantee, the "**Guarantees**"). The Guraya Guarantee is limited to the principal amount of \$2,700,000 plus interest from the date of demand.

Certain of the Credit Facilities are payable on demand (the “**Demand Credit Facilities**”). In addition, one or more Event of Default (as defined in the Credit Agreements) has also occurred in respect of certain of the other Credit Facilities (the “**Specified Non-Demand Credit Facilities**”) as a result of the failure to make one or more of the payments due under the Specified Non-Demand Credit Facilities. As a result of the foregoing, the indebtedness owing under the Specified Non-Demand Facilities has been accelerated.

As of February 14, 2025, the following amounts are due and owing to RBC for principal and interest in respect of the Demand Credit Facilities and the Specified-Non Demand Credit Facilities:

Term facility under the 212 Credit Agreement	\$ 386,320.26
One of the term facilities under the Paramman Credit Agreement	144,328.96
Visa facility under the Paramman Credit Agreement	466.93
Term facility under the Guraya Credit Agreement	1,924,721.44
Operating facility under the Guraya Credit Agreement	45,155.83
Visa facility under the Guraya Credit Agreement	8,679.36
	\$2,509,672.78

On behalf of RBC, and without in any way prejudicing RBC from demanding any other amount properly owing to it, we hereby make formal demand for payment of **\$2,509,672.78** plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC in respect of the Demand Credit Facilities and the Specified Non-Demand Credit Facilities (collectively, the “**Specified Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Specified Indebtedness at the rates established by the Credit Agreements, the Guarantees and any other agreement, as applicable.

The Specified Indebtedness is secured by, *inter alia*, the general security agreements dated February 13, 2023 and April 25, 2023 granted by 145 in favour of RBC, which grant RBC, amongst other things, a security interest in any and all of 145's property, assets and undertakings.

If payment of the Specified Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation: (i) the commencement of civil legal proceedings against 145 and/or (ii) the appointment of an interim receiver, receiver and/or receiver and manager of 145, in either of which cases RBC will also be seeking all costs incurred in doing so.

On behalf of RBC, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”), which also includes the amounts outstanding under: (i) the second term facility under the Paramman Credit Agreement that has been guaranteed by 145 under the Paramman Guarantee; and (ii) 145's direct borrowings with RBC.

RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers
JN/cd

Encl.

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
(randhawaajit988@gmail.com & maninder10893@hotmail.com)

TO: **14592182 Canada Inc.**
 2A Guy Road
 St. Catharines, ON L2N 3B4

14592182 Canada Inc.
 26 Robert Angus Drive
 Amherst, NS B4H 4R7

insolvent company / person

TAKE NOTICE that:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of 14592182 Canada Inc. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory and all other personal property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, the general security agreements dated February 13, 2023 and April 25, 2023 granted by the Debtor in favour of RBC, which grant RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings.
3. As at February 14, 2025, the total amount of the indebtedness secured by the Security is the sum of **\$4,344,924.54** in principal and interest, plus accruing interest and recovery costs and fees of RBC (including, without limitation, RBC's legal and other professional fees).
4. RBC will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 4th day of March, 2025.

ROYAL BANK OF CANADA
 by its lawyers, **Aird & Berlis LLP**

Per: _____



Jeremy Nemers
 Brookfield Place, Suite 1800
 181 Bay Street, Box 754
 Toronto, ON M5J 2T9
 Tel: 416-863-1500
 Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.



Jeremy Nemers
Direct: 416.865.7724
E-mail: jnemers@airdberlis.com

March 4, 2025

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
maninder10893@hotmail.com

653349 NB Inc.
13 Railway Avenue
Moncton, NB E1C 2C7

653349 NB Inc.
26 Robert Angus Drive
Amherst, NS B4H 4R7

653349 NB Inc.
2A Guy Road
St. Catharines, ON L2N 7S3

Re: Certain indebtedness of Paramman Bros 002 Ltd. ("Paramman"), 2128797 Nova Scotia Limited ("212") and MS Guraya Holding Ltd. ("Guraya" and, together with Paramman and 212, the "Debtors") to Royal Bank of Canada ("RBC")

We are the lawyers for RBC in connection with its lending arrangements with the Debtors.

Paramman is indebted to RBC with respect to certain credit facilities (the "**Paramman Credit Facilities**") made available by RBC to Paramman pursuant to and under the terms of the credit agreement between RBC and Paramman dated January 30, 2023 as amended by an amending agreement dated April 25, 2023 (the "**Paramman Credit Agreement**"). 653349 NB Inc ("**653**") guaranteed Paramman's obligations to RBC, including, without limitation, those under the Paramman Credit Agreement, pursuant to the written guarantee and postponement of claim dated May 6, 2023 (the "**Paramman Guarantee**"). The Paramman Guarantee is limited in the principal amount of \$329,000 plus interest from the date of demand.

212 is indebted to RBC with respect to certain additional credit facilities (the "**212 Credit Facilities**"), including, without limitation, those made available by RBC to 212 pursuant to and under the terms of the credit agreement between RBC and 212 dated May 24, 2023 (the "**212 Credit Agreement**"). 653 guaranteed 212's obligations to RBC, including, without limitation, those under the 212 Credit Agreement, pursuant to the written guarantee and postponement of claim dated April 25, 2023 (the "**212 Guarantee**"). The 212 Guarantee is limited to the principal amount of \$400,000 plus interest from the date of demand.

Guraya is indebted to RBC with respect to certain additional credit facilities (the "**Guraya Credit Facilities**" and, together with the Paramman Credit Facilities and the 212 Credit Facilities, the "**Credit Facilities**"), including, without limitation, those made available by RBC to Guraya pursuant to and under the terms of the credit agreement between RBC and Guraya dated April 25, 2023 (the "**Guraya Credit Agreement**" and, together with the Paramman Credit Agreement and the 212 Credit Agreement, the "**Credit Agreements**"). 653 guaranteed Guraya's obligations to RBC, including, without limitation, those under the Guraya Credit Agreement, pursuant to the written guarantee and postponement of claim dated May 6, 2023 (the "**Guraya Guarantee**" and, together

with the Paramman Guarantee and the 212 Guarantee, the “**Guarantees**”). The Guraya Guarantee is limited to the principal amount of \$2,700,000 plus interest from the date of demand.

Certain of the Credit Facilities are payable on demand (the “**Demand Credit Facilities**”). In addition, one or more Event of Default (as defined in the Credit Agreements) has also occurred in respect of certain of the other Credit Facilities (the “**Specified Non-Demand Credit Facilities**”) as a result of the failure to make one or more of the payments due under the Specified Non-Demand Credit Facilities. As a result of the foregoing, the indebtedness owing under the Specified Non-Demand Facilities has been accelerated.

As of February 14, 2025, the following amounts are due and owing to RBC for principal and interest in respect of the Demand Credit Facilities and the Specified-Non Demand Credit Facilities:

Term facility under the 212 Credit Agreement	\$ 386,320.26
One of the term facilities under the Paramman Credit Agreement	144,328.96
Visa facility under the Paramman Credit Agreement	466.93
Term facility under the Guraya Credit Agreement	1,924,721.44
Operating facility under the Guraya Credit Agreement	45,155.83
Visa facility under the Guraya Credit Agreement	8,679.36
	\$2,509,672.78

On behalf of RBC, and without in any way prejudicing RBC from demanding any other amount properly owing to it, we hereby make formal demand for payment of **\$2,509,672.78** plus accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by RBC to the date of indefeasible repayment of all amounts owed to RBC in respect of the Demand Credit Facilities and the Specified Non-Demand Credit Facilities (collectively, the “**Specified Indebtedness**”). Payment is required to be made immediately. Interest continues to accrue on the Specified Indebtedness at the rates established by the Credit Agreements, the Guarantees and any other agreement, as applicable.

The Specified Indebtedness is secured by, *inter alia*, the general security agreements dated April 25, 2023 and April 26, 2023 granted by 653 in favour of RBC, which grant RBC, amongst other things, a security interest in any and all of 653’s property, assets and undertakings.

If payment of the Specified Indebtedness is not received immediately, RBC shall take whatever steps it may consider necessary or appropriate to collect and recover the amounts owing to it, including, without limitation: (i) the commencement of civil legal proceedings against 653 and/or (ii) the appointment of an interim receiver, receiver and/or receiver and manager of 653, in either of which cases RBC will also be seeking all costs incurred in doing so.

On behalf of RBC, we hereby enclose a Notice of Intention to Enforce Security delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA Notice**”), which also includes: (i) the amounts outstanding under the second term facility under the Paramman Credit Agreement that has been guaranteed by 653 under the Paramman Guarantee; and (ii) the amounts outstanding under the credit facilities made available by RBC to 14592182 Canada Inc. that have been guaranteed by 653.

RBC hereby reserves its rights to initiate proceedings within the ten (10) day period set out in the BIA Notice, if circumstances warrant such proceedings.

Please govern yourself accordingly.

Yours truly,

AIRD & BERLIS LLP



Jeremy Nemers
JN/cd

Encl.

NOTICE OF INTENTION TO ENFORCE SECURITY
(Bankruptcy and Insolvency Act, Subsection 244(1))

DELIVERED BY REGULAR MAIL, REGISTERED MAIL AND EMAIL
(maninder10893@hotmail.com)

TO: **653349 NB Inc.**
 13 Railway Avenue
 Moncton, NB E1C 2C7

653349 NB Inc.
 26 Robert Angus Drive
 Amherst, NS B4H 4R7

653349 NB Inc.
 2A Guy Road
 St. Catharines, ON L2N 7S3

insolvent company / person

TAKE NOTICE that:

1. Royal Bank of Canada ("**RBC**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of 653349 NB Inc. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory and all other personal property of the Debtor.
2. The security that is to be enforced (the "**Security**") is in the form of, *inter alia*, the general security agreements dated April 25, 2023 and April 26, 2023 granted by the Debtor in favour of RBC, which grant RBC, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings.
3. As at February 14, 2025, the total amount of the indebtedness secured by the Security is the sum of **\$3,035,774.29** in principal and interest, plus accruing interest and recovery costs and fees of RBC (including, without limitation, RBC's legal and other professional fees).
4. RBC will not have the right to enforce the Security until after the expiry of the ten (10) day period after this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 4th day of March, 2025.

ROYAL BANK OF CANADA
 by its lawyers, **Aird & Berlis LLP**

Per: 

Jeremy Nemers
 Brookfield Place, Suite 1800
 181 Bay Street, Box 754
 Toronto, ON M5J 2T9
 Tel: 416-863-1500
 Fax: 416-863-1515

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

This is Exhibit “K” referred to in the Affidavit of Ram Muralitharan sworn before me
at Toronto, Ontario, this 11th day of June, 2025

A handwritten signature in cursive script, appearing to read "C. Delphin", written over a horizontal line.

Commissioner for Taking Affidavits

From: [Maninder Guraya](#)
To: [Cristian Delfino](#); [Jeremy Nemers](#)
Cc: [Ram Muralitharan](#); [Natalie Cherman RBC](#)
Subject: Re: Obligations of Paramman Bros 002 Ltd., 2128797 Nova Scotia Limited, MS Guraya Holding Ltd., 14592182 Canada Inc. and 653349 N.B. Inc. to Royal Bank of Canada
Date: March 4, 2025 3:08:14 PM
Attachments: [image001.png](#)



Hi Cristain,

I am selling some of my locations and its under agreement now and buyer's training is going on and it ll be done end of this month and early april we have closing

Can you please extend our time line for a month from 14 march 2025 to 12 april 2025
 We ll have all the funds to pay off the RBC's debts
 Please consider my request and give us extension so my buyers feel comfortable and can make closing within time frame.

Please let me know if you have any questions

Thanks
 Maninderpal Singh

On Mar 4, 2025, at 2:47 PM, Cristian Delfino <cdelfino@airdberlis.com> wrote:

Good afternoon,

Please see the attached demand letters, including, where applicable, the
 accompanying notice of intention to enforce security pursuant to section 244(1)
 of the *Bankruptcy and Insolvency Act*.

Thank you,

Cristian Delfino (he/him)
 Associate

T 416.865.7748
 F 416.863.1515
 E cdelfino@airdberlis.com

Aird & Berlis LLP | Lawyers
 Brookfield Place, 181 Bay Street, Suite 1800
 Toronto, ON M5J 2T9 | airdberlis.com

[<image001.png>](#)

Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.
 If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

<Demand Package - 212 (Borrower_Guarantor)(63659950.1).pdf>
 <Third Demand Letter - M. Singh and S. Sandhu (Guarantor)(63659948.1).pdf>

<Demand Package - Paramman (Borrower_Guarantor)(63659947.1).pdf>
<Demand Package - MS Guraya Holding Ltd. (Borrower_Guarantor)
(63659946.1).pdf>
<Demand Package - 14592182 Canada Inc. (Guarantor)(63659944.1).pdf>
<Demand Package - 653349 NB Inc. (Guarantor)(63659943.1).pdf>

From: [Harmanjeet Bal](#)
To: [Cristian Delfino](#)
Cc: [Jeremy Nemers](#); [Muralitharan, Ram](#)
Subject: RE: Royal Bank of Canada loans to MSG Foods Ltd. and Chimo Developments Inc.
Date: April 11, 2025 4:43:00 PM
Attachments: [Binder1 - signed.pdf](#)



Good afternoon,

Further to your email dated April 4, 2025 please be advised that i am retained on a limited basis, for the purposes of signing the Forbearance Agreement. Please find attached fully executed Forbearance Agreement.

Please be advised that I am instructed to accept the service of any claim.

Sincerely,

Harmanjeet Singh Bal
Barrister, Solicitor & Notary Public
Ph: 1.647.302.9946
Fax: 1.905.648.6111
 Website: <https://bglaws.ca>



2, 81 Zenway Blvd., Woodbridge, Vaughan L4H 0S5

Legal Disclaimer/Notice of Confidentiality: The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential or privileged material. Any review, re-transmission, dissemination, or other use, or taking of any action in reliance upon of the information by persons or entities other than the intended recipient is prohibited. If you received this in error please contact the sender immediately by return electronic transmission and then immediately delete this transmission including all attachments without copying, distributing, printing, retaining or disclosing same

From: Cristian Delfino <cdelfino@airdberlis.com>
Sent: Friday, April 4, 2025 12:54 PM
To: Harmanjeet Bal <hbal@bglaws.ca>
Cc: Jeremy Nemers <jnemers@airdberlis.com>; Muralitharan, Ram <ram.muralitharan@rbc.com>
Subject: RE: Royal Bank of Canada loans to MSG Foods Ltd. and Chimo Developments Inc.
Importance: High

Good afternoon Mr. Bal,

In response to your below email, RBC has instructed us to provide you with the attached forbearance agreement, which sets out the terms and conditions upon which RBC is prepared to forbear until the earlier of May 30, 2025 and a breach of the forbearance agreement (collectively, the **"Forbearance Period"**). As stated in the attached forbearance agreement, the sign-back deadline (including, without limitation, in respect of all conditions precedent to the agreement, both financial and otherwise) is next Friday, April 11 at 4:00 p.m. Please note that the forbearance agreement also requires written evidence satisfactory to RBC that the transactions referenced in your earlier email have in fact been extended and remain in place.

If the Credit Parties wish to accept this forbearance offer, please ensure that the April 11 deadline is respected.

Also attached are two statements of claim, each against the two personal guarantors. Please advise by the close of business on Wednesday, April 9 whether you have instructions to accept service of both statements of claim on behalf of both defendants listed therein, failing which we will proceed to take steps to serve them directly. Our instructions are to continue to pursue these claims (amongst other potential enforcement steps) unless and until the Forbearance Period commences to run, and also if the forbearance agreement is breached.

We look forward to hearing from you.

Cristian

Cristian Delfino (he/him)
Associate

T 416.865.7748
E cdelfino@airdberlis.com

Aird & Berlis LLP

Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Harmanjeet Bal <hbal@bglaws.ca>
Sent: March 12, 2025 7:52 AM
To: Jeremy Nemers <jnemers@airdberlis.com>
Cc: maninder10893@hotmail.com; Muralitharan, Ram <ram.muralitharan@rbc.com>; Cristian Delfino <cdelfino@airdberlis.com>; Eunice Baltkois <ebaltkois@airdberlis.com>
Subject: RE: Royal Bank of Canada loans to MSG Foods Ltd. and Chimo Developments Inc.

Good morning,

Further to your email, I have had the opportunity to take instruction from M r. Singh, who is my existing client.

Mr. Singh advises me that the agreement was signed between the him and the purchaser with their mutual agreement. Both, the vendor and the purchaser, are part of the DQ business. Mr. Singh advised that the closing date was set believing that they would complete the DQ approval process before the closing date. However, DQ approval is still pending and in the process. In the circumstances both parties mutually agreed to extend the closing date. The closing date was not formally extended through the lawyer and it was mutually agreed. Mr. Advises that he can provide the confirmation of the same from the purchaser, if necessary.

Mr. Singh request and extension in time to settle the account with the RBC. Mr. Singh is willing to provide any documents required or any action to be taken to satisfy the RBC to agree an extension to settle the account.

Should you require any further information please do not hesitate to contact me.

Sincerely,

Harmanjeet Singh Bal
Barrister, Solicitor & Notary Public
Ph: 1.647.302.9946
Fax: 1.905.648.6111
Website: <https://bglaws.ca>



2, 81 Zenway Blvd., Woodbridge, Vaughan L4H 0S5

Legal Disclaimer/Notice of Confidentiality: The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential or privileged material. Any review, re-transmission, dissemination, or other use, or taking of any action in reliance upon of the information by persons or entities other than the intended recipient is prohibited. If you received this in error please contact the sender immediately by return electronic transmission and then immediately delete this transmission including all attachments without copying, distributing, printing, retaining or disclosing same

From: Jeremy Nemers <jnemers@airdberlis.com>
Sent: Monday, March 10, 2025 9:38 PM
To: Harmanjeet Bal <hbal@bglaws.ca>
Cc: maninder10893@hotmail.com; Muralitharan, Ram <ram.muralitharan@rbc.com>; Cristian Delfino <cdelfino@airdberlis.com>; Eunice Baltkoi <ebaltkoi@airdberlis.com>
Subject: FW: Royal Bank of Canada loans to MSG Foods Ltd. and Chimo Developments Inc.

Good evening Mr. Bal,

We are counsel for Royal Bank of Canada, in connection with its loans to MSG Foods Ltd. and Chimo Developments Inc., which loans were guaranteed by several other parties, including, without limitation, 1319227 BC Ltd. and Maninderpal Singh personally.

I received the below email and its PDF share purchase agreement from Mr. Singh earlier today, and my colleague Mr. Delfino (and my assistant and client representative) received the attached additional email and its PDF share purchase agreements from Mr. Singh earlier today. One of the agreements appears to be a duplicate.

Each of the agreements lists you as counsel for the vendors. As noted in my email of Friday afternoon in the below chain, we had asked Mr. Singh to “*put us in touch immediately with the lawyer who is acting for you/the sellers in respect of the sales referenced in your email.*” While he has not done that, we have gleaned your contact information from section 9.01 of the respective agreements that he did provide.

Can you please advise on the status of these share purchase transactions (there appear to be two of them)? On first blush, we note that these agreements are dated November 2024, and both have closing dates of February 10, 2025, subject to an entitlement “*to extend the Closing Date, on no more than one occasion, for a period not exceeding 30 days, provided that 14 days written notice prior to the Closing Date is delivered to the other party or the other party’s solicitor.*” Were the two closing dates in fact extended by 30 days (which would take us to Wednesday of this week, March 12)? If so, can you please provide us with copies of the 14 days’ written notice referenced in the agreements? Regardless, it is unclear why Mr. Singh references closing later in March or mid-April. Your clarification in these regards would be much appreciated.

Can you also please advise if you are acting for any of the obligors in connection with the RBC loans/guarantees? As set out in my previous email to Mr. Singh, nothing in this email constitutes an agreement to delay enforcement, and RBC reserves all its rights and remedies.

I have continued to copy Mr. Singh on this email, given that the scope of your involvement as counsel is not yet clear.

Thank you,

Jeremy Nemers (he/him)
 Partner

T 416.865.7724
 E jnemers@airdberlis.com

Aird & Berlis LLP

Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Maninder Guraya <Maninder10893@hotmail.com>
Sent: March 10, 2025 1:30 PM

To: Jeremy Nemers <jnemers@airdberlis.com>

Subject: Re: Royal Bank of Canada loans to MSG Foods Ltd. and Chimo Developments Inc.

Hi Jeremy,

Please see the attachment of selling agreement

Thanks

Maninderpal Singh

On Mar 7, 2025, at 12:37 PM, Jeremy Nemers <jnemers@airdberlis.com> wrote:

Thank you for your below email, Mr. Singh, which has been forwarded to me for response.

RBC (through my firm) has issued multiple sets of formal demands and enforcement notices on you and several of your companies, going back to December 2024. It is unclear why you have ignored these demands and notices until this week. It is also unclear why you have now responded to demands and notices that were issued on February 19 and asked for an extension beyond March 14, as these February demands and notices have already seasoned and RBC is already in a position to take enforcement steps.

You have now asked RBC to consider your request as a priority so that your buyers (the existence of which is news to us) can feel comfortable, but you have failed to prioritize getting RBC comfortable, and you have failed to prioritize RBC's multiple outstanding demands and notices.

To the extent you would like RBC to even consider delaying enforcement, please provide us immediately with copies of any and all sale agreements, and please put us in touch immediately with the lawyer who is acting for you/the sellers in respect of the sales referenced in your email.

We note that RBC has security registrations against the various companies of which we are aware, so it is unclear why closing funds would ever come to you personally before being paid directly to RBC, as you seem to suggest. This is an item of further concern for RBC.

To be clear, this email does not constitute an agreement to delay enforcement. Should RBC be satisfied with your response, then RBC may be prepared to consider limiting any immediate enforcement to the personal guarantors to see if the sale transactions close with the buyers, but RBC cannot commit to this at this juncture.

RBC reserves all its rights and remedies.

Thank you,

Jeremy Nemers (he/him)

Partner

T 416.865.7724

E jnemers@airdberlis.com

Aird & Berlis LLP

Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Maninder Guraya <maninder10893@hotmail.com>

Sent: March 3, 2025 1:11 PM

To: Eunice Baltkois <ebaltkois@airdberlis.com>

Cc: Ram Muralitharan <ram.muralitharan@rbc.com>

Subject: Re: Royal Bank of Canada loans to MSG Foods Ltd. and Chimo Developments Inc.

Hi Eunice and Ram,

We are selling our locations and we are in agreement right now and the buyer they are doing training and once they are done with their training we ll do the closing and closing will happen approximately around end of March or maximum late closing ll be around 12-15 April.

They got their financial approvals from their bank.

Now they are worried about time-frame given by you or bank so can you please extend my time limit from 14 march to 20 April so my

buyers feel comfortable to close these deal and after closing i ll pay off your all outstanding debts within a week after closing and i ll keep you posted once they have done the training.

Please consider my request as priority and i have to respond my buyers.
Please let me know if you have any questions

Thanks
Maninderpal Singh

On Feb 19, 2025, at 11:43 AM, Eunice Baltkois <ebaltkois@airdberlis.com> wrote:

SENT ON BEHALF OF JEREMY NEMERS

Please see the attached correspondence, each dated February 19, 2025.

Thank you.

Eunice Baltkois

Assistant to Ian Aversa & Jeremy Nemers

T 416.863.1500 x4505

F 416.863.1515

E ebaltkois@airdberlis.com

Aird & Berlis LLP | Lawyers

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, Canada M5J 2T9 | airdberlis.com

[<image001.png>](#)

Aird & Berlis LLP operates as a multi-disciplinary practice.

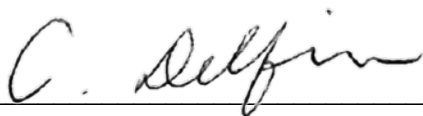
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Please let us know if you have received this email in error.
If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

<Second Demand Letter - Chimo Developments Inc. - February 19, 2025(63493936.1).pdf>

<Second Demand Letter - 1319227 BC Ltd. - February 19, 2025(63493900.1).pdf>

<Second Demand Letter - M. Singh and S. Sandhu - February 19, 2025(63493819.1).pdf>

This is Exhibit "L" referred to in the Affidavit of Ram Muralitharan sworn before me
at Toronto, Ontario, this 11th day of June, 2025

A handwritten signature in cursive script, appearing to read "C. Delphin", is written above a horizontal line.

Commissioner for Taking Affidavits

FORBEARANCE AGREEMENT

THIS AGREEMENT (this “Agreement”) is made as of this 4th day of April, 2025

A M O N G S T:

ROYAL BANK OF CANADA

(hereinafter referred to as the “**Lender**”)

- and -

2128797 NOVA SCOTIA LIMITED

(hereinafter referred to as “**212**”)

- and -

MS GURAYA HOLDING LTD.

(hereinafter referred to as “**Guraya**”)

- and -

PARAMMAN BROS 002 LTD.

(hereinafter referred to as “**Paramman**”)

- and -

14592182 CANADA INC.

(hereinafter referred to as “**145**”)

- and -

MSG FOODS LTD.

(hereinafter referred to as “**MSG**”)

- and -

CHIMO DEVELOPMENTS INC.

(hereinafter referred to as “**Chimo**” and, together with 212, Guraya, Paramman, 145 and MSG,
the “**Borrowers**”)


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- and -

1319227 BC LTD.

(hereinafter referred to as “**131**”)

- and -

653349 NB INC.

(hereinafter referred to as “**653**”)

- and -

MANINDERPAL SINGH

(hereinafter referred to as “**Maninderpal**”)

- and -

SHARANJIT KAUR SANDHU

(hereinafter referred to as the “**Sharanjit**” and, together with 131, 653, Maninderpal and the Borrowers, the “**Credit Parties**”)

RECITALS:

WHEREAS MSG is indebted to the Lender with respect to certain credit facilities made available by the Lender to MSG (the “**MSG Credit Facilities**”), including, without limitation, those MSG Credit Facilities made pursuant to and under the terms of the agreements set out in **Schedule “A-MSG”** hereto (collectively, and as same may have been further amended, replaced, restated or supplemented from time to time, the “**MSG Credit Agreements**”);

WHEREAS Chimo is indebted to the Lender with respect to certain credit facilities made available by the Lender to Chimo (the “**Chimo Credit Facilities**”), including, without limitation, those Chimo Credit Facilities made pursuant to and under the terms of the agreements set out in **Schedule “A-Chimo”** hereto (collectively, and as same may have been further amended, replaced, restated or supplemented from time to time, the “**Chimo Credit Agreements**”);

WHEREAS Guraya is indebted to the Lender with respect to certain credit facilities made available by the Lender to Guraya (the “**Guraya Credit Facilities**”), including, without limitation, those Guraya Credit Facilities made pursuant to and under the terms of the agreements set out in **Schedule “A-Guraya”** hereto (collectively, and as same may have been further amended, replaced, restated or supplemented from time to time, the “**Guraya Credit Agreements**”);


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WHEREAS 212 is indebted to the Lender with respect to certain credit facilities made available by the Lender to 212 (the “**212 Credit Facilities**”), including, without limitation, those 212 Credit Facilities made pursuant to and under the terms of the agreements set out in **Schedule “A-212”** hereto (collectively, and as same may have been further amended, replaced, restated or supplemented from time to time, the “**212 Credit Agreements**”);

WHEREAS Paramman is indebted to the Lender with respect to certain credit facilities made available by the Lender to Paramman (the “**Paramman Credit Facilities**”), including, without limitation, those Paramman Credit Facilities made pursuant to and under the terms of the agreements set out in **Schedule “A-Paramman”** hereto (collectively, and as same may have been further amended, replaced, restated or supplemented from time to time, the “**Paramman Credit Agreements**”);

WHEREAS 145 is indebted to the Lender with respect to certain credit facilities made available by the Lender to 145 (the “**145 Credit Facilities**” and, together with the MSG Credit Facilities, the Chimo Credit Facilities, the Guraya Credit Facilities, the 212 Credit Facilities and the Paramman Credit Facilities, the “**Credit Facilities**”), including, without limitation, those 145 Credit Facilities made pursuant to and under the terms of the agreements set out in **Schedule “A-145”** hereto (collectively, and as same may have been further amended, replaced, restated or supplemented from time to time, the “**145 Credit Agreements**” and, together with the MSG Credit Agreements, the Chimo Credit Agreements, the Guraya Credit Agreements, the 212 Credit Agreements and the Paramman Credit Agreements, the “**Credit Agreements**”);

AND WHEREAS the Borrowers’ obligations to the Lender have been guaranteed by the other Credit Parties, as applicable, pursuant to, amongst other things, the terms of the guarantee agreements more particularly set out in **Schedule “B”** hereto (the “**Guarantees**”);

AND WHEREAS, to secure the obligations of the Credit Parties, as applicable, to the Lender, including, without limitation, those arising under the Credit Agreements and the Guarantees, the Credit Parties have provided security in favour of the Lender, including, without limitation, the security set out in **Schedule “C”** hereto (collectively, the “**Security**”);

AND WHEREAS certain of the Credit Facilities are repayable on demand, certain events of default have occurred pursuant to the Credit Agreements, the Lender has demanded repayment of the Demanded Indebtedness (as defined herein) and such demands have not been satisfied;

AND WHEREAS, pursuant to and as more particularly described in a Share Purchase Agreement dated November 10, 2024 (the “**212 Sale Agreement**”), 16658067 Canada Inc. has agreed to purchase and Guraya has agreed to sell all the issued and outstanding shares in the capital stock of 212 (the “**Guraya-212 Sale Transaction**”);

AND WHEREAS, pursuant to and as more particularly described in a Share Purchase Agreement dated November 8, 2024 (the “**Chimo Sale Agreement**”), 14602048 Canada Inc. has agreed to purchase and 131 has agreed to sell all the issued and outstanding shares in the capital stock of Chimo (the “**131-Chimo Sale Transaction**” and, together with the Guraya-212 Sale Transaction, the “**Sale Transactions**”);


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AND WHEREAS the Credit Parties have requested and the Lender has agreed to forbear from taking certain actions under the Credit Agreements, the Guarantees and the Security in connection with the defaults of the Credit Parties existing to the date hereof and has agreed to continue to extend certain of the Credit Facilities to the Borrowers, all solely on the terms and conditions and subject to the limitations as specified in this Agreement, so that the Borrowers have the opportunity to remain in business with a view to repaying the Lender in full at the end of the Forbearance Period (as defined herein);

NOW THEREFORE in consideration of the respective covenants of the parties hereto as herein contained, and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, all terms defined in the Credit Agreements and not otherwise defined herein shall have the respective meanings ascribed to them in the Credit Agreements. All monetary amounts referred to in this Agreement shall refer to Canadian currency.

1.2 Gender and Number

Words importing the singular include the plural and vice versa and words importing gender include all genders.

1.3 Severability

Each of the provisions contained in this Agreement is distinct and severable, and a declaration of invalidity, illegality or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision of this Agreement.

1.4 Headings

The division of this Agreement into articles, sections and clauses, and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.5 Entire Agreement

Except for the Financing Agreements (as defined herein) and the additional documents provided for herein, this Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied, relating to the subject matter hereof. This Agreement may not be amended or modified except by written consent executed by all the parties. No provision of this Agreement will be deemed waived by any course of conduct


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unless such waiver is in writing and signed by all the parties, specifically stating that it is intended to modify this Agreement.

1.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to any conflicts of law or principles of comity.

1.7 Attornment

Each party hereto irrevocably attorns to the exclusive jurisdiction of the Superior Court of Justice of the Province of Ontario in the City of Brampton (the “**Court**”) for all matters arising out of or in connection with this Agreement.

1.8 Conflicts

If there is any inconsistency or conflict between the terms of this Agreement and the terms of the Credit Agreements, the Guarantees or the Security or any other agreement executed in connection therewith (collectively, the “**Financing Agreements**”), the provisions of this Agreement shall prevail to the extent of the inconsistency, but the foregoing shall not apply to limit or restrict in any way the rights and remedies of the Lender under the Financing Agreements or this Agreement other than as may be specifically contemplated herein.

ARTICLE 2 ACKNOWLEDGEMENT AND CONFIRMATION

2.1 Acknowledgement of Obligations

- (a) Each of the Credit Parties hereby acknowledges, confirms and agrees that, as of December 5, 2024, MSG was indebted to the Lender in respect of operating loan advances made to MSG pursuant to the MSG Credit Agreements in the amount of \$20,041.70 in principal and interest plus the Lender’s legal fees, accruing interest at the rates set out in the Financing Agreements and any additional operating loan borrowings since December 5, 2024 (collectively, the “**MSG Operating Loan Indebtedness**”).
- (b) Each of the Credit Parties hereby acknowledges, confirms and agrees that, as of February 14, 2025, MSG was also indebted to the Lender in respect of term loan advances made to MSG pursuant to the MSG Credit Agreements in the amount of \$1,343,341.45 in principal and interest plus the Lender’s legal fees and accruing interest at the rates set out in the Financing Agreements (collectively, the “**MSG Term Loan Indebtedness**” and, together with the MSG Operating Loan Indebtedness, the “**MSG Indebtedness**”).
- (c) Each of the Credit Parties hereby acknowledges, confirms and agrees that, as of February 14, 2025, Chimo was indebted to the Lender in respect of advances made to Chimo pursuant to the Chimo Credit Agreements in the amount of \$1,243,456.71

in principal and interest plus the Lender's legal fees, accruing interest at the rates set out in the Financing Agreements and any additional borrowings since February 14, 2025 (collectively, the "**Chimo Indebtedness**").

- (d) Each of the Credit Parties hereby acknowledges, confirms and agrees that, as of February 14, 2025, Guraya was indebted to the Lender in respect of advances made to Guraya pursuant to the Guraya Credit Agreements in the amount of \$1,978,556.63 in principal and interest plus the Lender's legal fees, accruing interest at the rates set out in the Financing Agreements and any additional borrowings since February 14, 2025 (collectively, the "**Guraya Indebtedness**").
- (e) Each of the Credit Parties hereby acknowledges, confirms and agrees that, as of February 14, 2025, 212 was indebted to the Lender in respect of advances made to 212 pursuant to the 212 Credit Agreements in the amount of \$386,320.26 in principal and interest plus the Lender's legal fees, accruing interest at the rates set out in the Financing Agreements and any additional borrowings since February 14, 2025 (collectively, the "**212 Indebtedness**").
- (f) Each of the Credit Parties hereby acknowledges, confirms and agrees that, as of February 14, 2025, Paramman was indebted to the Lender in respect of credit cards and certain term loan advances made to Paramman pursuant to the Paramman Credit Agreements in the amount of \$144,795.89 in principal and interest plus the Lender's legal fees, accruing interest at the rates set out in the Financing Agreements and any additional credit card borrowings since February 14, 2025 (collectively, the "**Paramman Demanded Indebtedness**" and, together with the MSG Indebtedness, the Chimo Indebtedness, the Guraya Indebtedness and the 212 Indebtedness, the "**Demanded Indebtedness**").
- (g) Each of the Credit Parties hereby acknowledges, confirms and agrees that, as of February 14, 2025, Paramman was also indebted to the Lender in respect of certain additional term loan advances made to Paramman pursuant to the Paramman Credit Agreements in the amount of \$126,101.51 in principal and interest plus the Lender's legal fees and accruing interest at the rates set out in the Financing Agreements (collectively, the "**Additional Paramman Term Loan Indebtedness**").
- (h) Each of the Credit Parties hereby acknowledges, confirms and agrees that, as of February 14, 2025, 145 was indebted to the Lender in respect of advances made to 145 pursuant to the 145 Credit Agreements in the amount of \$1,709,150.25 in principal and interest plus the Lender's legal fees, accruing interest at the rates set out in the Financing Agreements and any additional borrowings since February 14, 2025 (collectively, the "**145 Indebtedness**" and, together with the Additional Paramman Term Loan Indebtedness and the Demanded Indebtedness, the "**Indebtedness**").
- (i) Each of the Credit Parties hereby acknowledges, confirms and agrees that the Indebtedness, together with interest accrued and accruing thereon, and fees, costs,

expenses and other charges now or hereafter properly payable by the Borrowers, as applicable, to the Lender under the Financing Agreements, is unconditionally owing by the Borrowers, as applicable, to the Lender, without any right of setoff, defence, counterclaim or reduction of any kind, nature or description whatsoever, and the Credit Parties are estopped from disputing such Indebtedness.

- (j) Each of the Credit Parties hereby acknowledges, confirms and agrees that the Credit Parties will continue to accept statements of the Indebtedness issued by the Lender to be accurate statements of the amount and the particulars of the Indebtedness as of the date of the statement, absent manifest error.

2.2 Acknowledgement of Security Interests and Guarantees

- (a) Each of the Credit Parties hereby acknowledges, confirms and agrees that the Security, as applicable, has not been discharged, waived or varied, that it is binding upon the Credit Parties, as applicable, and that it is enforceable in accordance with its written terms until the obligations of the Credit Parties to the Lender have been indefeasibly paid and satisfied in full.
- (b) Each of the Credit Parties hereby acknowledges, confirms and agrees that the Guarantees are and shall continue to be in full force and effect and are valid, binding and enforceable upon the Credit Parties until the obligations of the Borrowers to the Lender have been indefeasibly paid and satisfied in full, and that neither the execution of this Agreement nor any change to the Indebtedness occasioned hereby, or any other matter arising herefrom, shall in any way affect the continuing effectiveness or validity of the Guarantees.

2.3 Acknowledgement of Demands and Notice of Intention to Enforce Security

Each of the Credit Parties hereby acknowledges, confirms and agrees that each of the Credit Parties has, prior to the execution and delivery of this Agreement, received from the Lender one or more (as applicable) validly issued and delivered demand for the acceleration and payment of the Demanded Indebtedness (collectively, the “**Demands**”). Each of the Credit Parties further acknowledges, confirms and agrees that each of the Credit Parties, other than Maninderpal and Sharanjit, has, prior to the date of this Agreement, received from the Lender a validly issued and delivered Notice of Intention to Enforce Security (collectively, the “**Notices**”) pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* (the “**BIA**”) in respect of the Security and that the ten day notice period set forth in the Notices has expired or, in the alternative, that by execution of this Agreement, the Credit Parties, as applicable, have waived the ten day notice period required to enforce any security interest that may be required pursuant to section 244(1) of the BIA in respect of the Security and that, subject only to the terms of this Agreement, there is no further step required by the Lender in order to enforce the Security. Each of the Credit Parties further acknowledges that nothing in this Agreement shall constitute a waiver or revocation of the Demands or the Notices.



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2.4 Acknowledgement of Rights

Each of the Credit Parties hereby acknowledges, confirms and agrees that the Lender is entitled to exercise its rights and remedies under the Financing Agreements, the *Personal Property Security Act* (Ontario) (the “**ONPPSA**”), any similar legislation in any other jurisdiction (together with the ONPPSA, the “**PPSA**”), the *Mortgages Act* (Ontario) (the “**ON Mortgages Act**”), any similar legislation in any other jurisdiction (together with the ON Mortgages Act, the “**Mortgages Act**”) and other applicable law.

2.5 Acknowledgement of Certain Events of Default

Each of the Credit Parties hereby acknowledges, confirms and agrees that one or more events of default has occurred and is continuing pursuant to the provisions of the Financing Agreements (any and all such defaults as may be existing and known to the Lender as of the date hereof being referred to as the “**Existing Defaults**”), including, without limitation: (i) the failure of each of the Credit Parties to perform any obligation it may have under any agreement with the Lender; and (ii) the nonpayment when due, whether by acceleration or otherwise, of any principal or interest forming part of the Demanded Indebtedness.

2.6 Additional Acknowledgements

Each of the Credit Parties hereby acknowledges, confirms and agrees that:

- (a) the facts set out in the recitals to this Agreement are true and accurate and form part of this Agreement;
- (b) except as amended by this Agreement, the Financing Agreements will remain in full force and effect, unamended, except as provided for by this Agreement;
- (c) except as provided for in this Agreement, the Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of its rights to enforce the Guarantees or the Security and pursue its remedies in respect of the obligations of the Credit Parties to the Lender, or that would stop it from doing so; and
- (d) to the date hereof, the Lender has acted in good faith and in a commercially reasonable manner, and each of the Credit Parties is estopped from disputing same.

ARTICLE 3 CONDITIONS PRECEDENT

3.1 Conditions Precedent to the Effectiveness of this Agreement

Other than as provided by section 3.2 herein, any obligation on the part of the Lender to forbear or to continue to advance credit to the Borrowers shall not be effective unless and until:

- (a) the Lender shall have received a copy of this Agreement, fully executed by each of the Credit Parties;


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- (b) the Lender shall have received the Forbearance Fee (as defined in section 4.4 of this Agreement);
- (c) in addition to the Forbearance Fee, the Lender shall have received \$355,000 from the Credit Parties, which the Lender shall apply against the Indebtedness in a manner of the Lender's choosing, in the Lender's sole discretion;
- (d) any and all excess borrowings under the Credit Facilities (including, without limitation, credit cards and any bank account overdrafts) shall have been eliminated;
- (e) the Lender shall have received an executed consent from each of the Credit Parties, other than Maninderpal and Sharanjit in their personal capacities, in the form set out in **Schedule "D"** hereto (collectively, the "**Secured Consents**"), to the immediate private or court-appointment of an interim receiver, receiver or receiver and manager, which shall be held in escrow by the Lender's counsel, Aird & Berlis LLP, and used in the event of the termination, expiration or non-commencement of the Forbearance Period if the Lender has not been indefeasibly repaid in full;
- (f) the Lender shall have received an executed consent from all the Credit Parties, other than Maninderpal and Sharanjit in their personal capacities, in the form set out in **Schedule "E"** hereto (the "**Corporate Collateral Consent**") to immediate judgment in favour of the Lender, which shall be held in escrow by the Lender's counsel, Aird & Berlis LLP, and used in the event of the termination, expiration or non-commencement of the Forbearance Period if the Lender has not been indefeasibly repaid in full;
- (g) the Lender shall have received formal written confirmation from Maninderpal and Sharanjit in their personal capacities that they have accepted service of the claims commenced against them by the Lender bearing Court file numbers CV-25-00001345-0000 and CV-25-00001707-0000 (collectively, the "**Existing Litigation**"); and
- (h) the Lender shall have received executed consents from Maninderpal and Sharanjit in their personal capacities, in the forms set out in **Schedule "F"** hereto (collectively, the "**Personal Collateral Consents**" and, together with the Secured Consents and the Corporate Collateral Consent, the "**Consents**") to immediate judgment in favour of the Lender in respect of the Existing Litigation, which shall be held in escrow by the Lender's counsel, Aird & Berlis LLP, and used in the event of the termination, expiration or non-commencement of the Forbearance Period if the Lender has not been indefeasibly repaid in full.

3.2 No Conditions Precedent to the Effectiveness of the Consents

Each of the Consents shall be effective immediately upon its execution and delivery to the Lender.


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ARTICLE 4 FORBEARANCE CONDITIONS

4.1 Forbearance

In reliance upon the acknowledgements, representations, warranties and covenants of the Credit Parties contained in this Agreement and subject to the terms and conditions of this Agreement, and any documents executed in connection herewith, the Lender agrees, subject to the terms hereof, to forbear from exercising its rights and remedies under the Credit Agreements, the Guarantees, the Security, the PPSA, the Mortgages Act and other applicable law, until the earlier of (collectively, the **“Forbearance Period”**):

- (a) May 30, 2025; and
- (b) the occurrence of an Intervening Event (as defined in section 7.1 of this Agreement),

provided, however, that notwithstanding any other term of this Agreement, the Lender shall be entitled (but not obligated) to make formal written demand in respect of the 144 Indebtedness and the Additional Paramman Term Loan Indebtedness during the Forbearance Period.

4.2 Expiration or Termination of the Forbearance Period

Upon the expiration or termination of the Forbearance Period, the agreement of the Lender to forbear shall automatically and without further action terminate and be of no further force and effect, it being expressly agreed that the effect of such expiration or termination will be to permit the Lender to exercise its rights and remedies under the Financing Agreements, this Agreement, the Consents and any other agreement or documents executed in connection herewith immediately, including, without limitation: (i) the exercise of all remedies available pursuant to the Financing Agreements; (ii) the appointment of a private or court-appointed receiver under the Security and the Secured Consents; (iii) the issuance and enforcement of judgment against one or more of the Credit Parties pursuant to the Corporate Collateral Consent and the Personal Collateral Consents, as applicable; and (iv) the making of an application to the Court, in accordance with section 1.7 of this Agreement, to enforce any private or other remedies available to the Lender, or to seek the appointment by such Court of a trustee in bankruptcy of any of the Credit Parties.

4.3 Tolling

- (a) As of the date hereof and continuing until the expiration or termination of the Forbearance Period, as applicable, and thereafter until the termination of the tolling arrangements in the manner provided for at paragraph 4.3(b) herein (and notwithstanding the Demands and the Notices delivered by the Lender), the Lender and each of the Credit Parties hereby agree to toll and suspend the running of the applicable statutes of limitations, laches and other doctrines related to the passage of time in relation to the Indebtedness, the Guarantees, the Security and any entitlements arising from the Indebtedness, the Guarantees or the Security and any other related matters, and each of the parties confirms that that this Agreement is intended to be an agreement to suspend or extend the basic limitation period,

provided by section 4 of the *Limitations Act, 2002*, S.O. 2002, c. 24, Sched. B (the “**Limitations Act**”) as well as the ultimate limitation period provided by section 15 of the Limitations Act in accordance with the provisions of section 22(2) of the Limitations Act and as a business agreement in accordance with the provisions of section 22(5) of the Limitations Act and any contractual time limitations on the commencement of proceedings, any claims or defences based upon such application statute of limitations, contractual limitations or any time related doctrine including waiver, estoppel or laches.

- (b) The tolling provisions of this Agreement will terminate upon any of its parties providing the others with 60 days’ written notice of an intention to terminate the tolling provisions hereof, and upon the expiry of such 60 days’ notice, any time provided for under the statute of limitations, laches, or any other doctrine related to the passage of time in relation to the Indebtedness, the Guarantees, the Security or any claims arising thereunder, will recommence running as of such date, and for greater certainty the time during which the parties agree to the suspension of the limitation period pursuant to the tolling provisions of this Agreement shall not be included in the computation of any limitation period.

4.4 Forbearance Fee

In consideration of the Lender entering into this Agreement, the Borrowers shall pay to the Lender one irrevocable forbearance fee of \$15,000.00 (the “**Forbearance Fee**”). Such Forbearance Fee will be fully earned upon execution of this Agreement by the Credit Parties. The Forbearance Fee is to be paid in addition to all other fees, interest, costs and expenses payable in connection with the Financing Agreements or this Agreement. Each of the Credit Parties hereby acknowledges, confirms and agrees that the Forbearance Fee forms part of the Indebtedness and is secured by the Guarantees and the Security.

4.5 No Other Waivers; Reservation of Rights

Subject to section 4.1 of this Agreement, the Lender reserves the right, in its sole and absolute discretion, to exercise any or all of its rights or remedies under any one or more of the Financing Agreements, the PPSA, the Mortgages Act or other applicable law, and the Lender has not waived any such rights or remedies, and nothing in this Agreement and no delay on the part of the Lender in exercising any such rights or remedies, shall be construed as a waiver of any such rights or remedies.

4.6 Proceeds of the Sale Transactions

Notwithstanding any other term of this Agreement and notwithstanding any other term of any of the Financing Agreements, each of the Credit Parties hereby acknowledges, confirms and agrees that any and all sale proceeds from the closing of each of the Sale Transactions (net of any reasonable legal fees and expenses incurred by Guraya in connection with the Guraya-212 Sale Transaction and 131 in connection with the 131-Chimo Sale Transaction) shall be paid to the Lender immediately upon closing of each of the Sale Transactions (until and unless the

Indebtedness has been indefeasibly repaid in full), which the Lender shall apply against the Indebtedness in a manner of the Lender's choosing, in the Lender's sole discretion.

ARTICLE 5 REPORTING

5.1 Reporting Requirements

During the Forbearance Period, each of the Credit Parties agrees to continue to honour the reporting requirements as previously agreed with the Lender in the Financing Agreements or as amended herein, and shall continue to do so until such time as the obligations of the Credit Parties to the Lender have been repaid indefeasibly and in full. Each of the Credit Parties further agrees to provide to the Lender with the following, in each case to the Lender's satisfaction, in the Lender's sole discretion:

- (a) by no later than three days following the execution of this Agreement, the Credit Parties shall provide to the Lender written evidence satisfactory to the Lender, in its sole discretion, of the Credit Parties having \$nil balances in respect of all Priority Payables (as defined in section 6.5(k) of this Agreement);
- (b) within three days of the execution of this Agreement, 212 and Guraya shall provide to the Lender written evidence satisfactory to the Lender, in its sole discretion, that: (1) the closing date contemplated by the Guraya-212 Sale Transaction has been extended to a date that is after the date of this Agreement but on or before May 30, 2025; and (2) the 212 Sale Agreement otherwise remains a valid agreement in accordance with its terms that has not been terminated by any of the parties thereto;
- (c) within three days of the execution of this Agreement, Chimo and 131 shall provide to the Lender written evidence satisfactory to the Lender, in its sole discretion, that: (1) the closing date contemplated by the 131-Chimo Sale Transaction has been extended to a date that is after the date of this Agreement but on or before May 30, 2025; and (2) the Chimo Sale Agreement otherwise remains a valid agreement in accordance with its terms that has not been terminated by any of the parties thereto;
- (d) by April 15, 2025, 212 shall provide to the Lender written evidence satisfactory to the Lender, in its sole discretion, that the collateral charge in the amount of \$400,000 granted by 212 in favour of The Toronto-Dominion Bank has been discharged from title over the property known municipally as 111 and 85 Westville Road, New Glasgow, Nova Scotia;
- (e) by April 21, 2025, MSG, Paramman and 145 shall provide to the Lender a written term sheet satisfactory to the Lender, in its sole discretion, with respect to their respective refinancing efforts (such that, for greater certainty, and without limiting the generality of the foregoing, the proceeds under such term sheet, when combined with the proceeds from the Sale Transactions, will be sufficient to indefeasibly repay the totality of the Indebtedness owing to the Lender by the termination or expiration of the Forbearance Period), together with written evidence satisfactory

to the Lender, in its sole discretion, of payment of any associated commitment fee or similar fee owing under such term sheet;

- (f) by May 5, 2025, the Credit Parties shall provide to the Lender written evidence satisfactory to the Lender, in its sole discretion, from Dairy Queen Canada Inc. approving both the Sale Transactions; and
- (g) by May 19, 2025, MSG, Paramman and 145 shall provide to the Lender a written commitment letter satisfactory to the Lender, in its sole discretion, with respect to their respective refinancing efforts (such that, for greater certainty, and without limiting the generality of the foregoing, the proceeds under such commitment letter, when combined with the proceeds from the Sale Transactions, will be sufficient to indefeasibly repay the totality of the Indebtedness owing to the Lender by the termination or expiration of the Forbearance Period).

ARTICLE 6

OBLIGATIONS OF THE CREDIT PARTIES DURING THE FORBEARANCE PERIOD

6.1 Financing Agreements

During the Forbearance Period, each of the Credit Parties shall strictly adhere to all the terms, conditions and covenants of the Credit Agreements, this Agreement and the other Financing Agreements requiring prompt payment of principal, interest, fees and other amounts when due, except to the extent that such terms, conditions and covenants are otherwise specifically amended by this Agreement. No excess borrowings shall be permitted in respect of any of the Credit Facilities beyond the credit available under those Credit Facilities as provided for in the Credit Agreements or as modified herein.

6.2 Full Co-Operation

During the Forbearance Period, each of the Credit Parties shall cooperate fully with the Lender, including, without limitation, by providing promptly all requested information, and by providing the Lender full access to the books, records, property, assets and personnel of the Credit Parties wherever they may be situated and in whatever medium they may be recorded, at the request of and at times convenient to any such party, acting reasonably, which right of access shall include the right to inspect and appraise such property and assets.

6.3 Payment and Other Obligations

Each of the Credit Parties hereby covenants and agrees with the Lender to reimburse the Lender for all reasonable expenses, including, without limitation, actual legal and other professional expenses that the Lender has incurred or will incur arising out of its dealings with any of the Credit Parties and in the protection, preservation and enforcement of the Security and/or the Guarantees, as applicable, including, without limitation, the actual fees and expenses of the Lender's solicitors, Aird & Berlis LLP (the "**Professional Expenses**"), and that the Professional Expenses shall be for the account of the Borrowers and shall be debited directly by the Lender against the accounts of the Borrowers upon delivery to the Borrowers of invoices evidencing the Professional Expenses, or payment will otherwise be made by the Lender for later repayment by


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the Borrowers by no later than the expiration or termination of the Forbearance Period. Nothing in this Agreement shall derogate from the Credit Parties' obligation to pay for all the Professional Expenses or shall constitute a cap on Professional Expenses.

6.4 Operational Obligations

For the duration of the Forbearance Period, each of the Credit Parties hereby covenants and agrees with the Lender as follows:

- (a) each of the Credit Parties, other than Maninderpal and Sharanjit, shall maintain its corporate existence as a valid and subsisting entity and shall not merge, amalgamate or consolidate with any other corporation, except with the Lender's prior written consent;
- (b) except as specifically provided for herein, each of the Credit Parties shall comply in all respects with all terms and provisions of the Financing Agreements and this Agreement and nothing herein derogates therefrom. For greater certainty, except as provided for in this Agreement, the Borrowers shall continue to remit all payments when due under the Financing Agreements and shall operate all facilities within the terms and the limits prescribed therein, except as amended by this Agreement. For further greater certainty, and notwithstanding anything else in the Financing Agreements or this Agreement, each of the Credit Parties shall operate and maintain sufficient funds to cover any and all items attempting to clear its bank account with the Lender at all times;
- (c) each of the Credit Parties shall comply with any and all cash management obligations and obligations to maintain insurance in accordance with the Financing Agreements;
- (d) each of the Credit Parties shall be responsible for paying the fees and out of pocket expenses of the Lender and, if the Credit Parties fail to do so, the amount of such fees and expenses will be added to the Indebtedness;
- (e) none of the Credit Parties shall, without the prior written consent of the Lender, make any distribution or payment to any person, corporation or other entity who does not deal with the Credit Parties at arm's length (as such term is defined in the *Income Tax Act* (Canada)), except for:
 - (i) payments of salary at levels not in excess of those now in effect;
 - (ii) payments to any landlord which are commercially reasonable and in accordance with the current lease agreement for the premises leased from such landlord; and
 - (iii) payments to ordinary suppliers in respect of any supply arrangements arising in the ordinary course of the business of the Credit Parties that are commercially reasonable and are competitive with payments that would be required to be paid to a comparable supplier acting at arm's length;

- (f) none of the Credit Parties shall, without the prior written consent of the Lender, make any loans or advance money or property to any other party (including, without limitation, any subsidiary or affiliate of the Credit Parties) or invest in (by capital contribution, dividend or otherwise) or purchase or repurchase the shares or indebtedness or all or a substantial part of the assets or property of any other party (including, without limitation, any subsidiary or affiliate of the Credit Parties), or guarantee, assume, endorse, or otherwise become responsible (directly or indirectly) for the indebtedness, performance, obligations or dividends of any other party (including, without limitation, any subsidiary or affiliate of the Credit Parties) or agree to do any of the foregoing, other than as required by the Financing Agreements;
- (g) none of the Credit Parties shall encumber, mortgage, hypothec, pledge or otherwise cause any form of lien or charge on any of its property or assets, including intangible and contingent assets, without the prior written consent of the Lender;
- (h) none of the Credit Parties shall, without the prior written consent of the Lender, repay any principal or interest which may be owing or become owing in connection with any shareholder or related party loan or any loan made by any party subordinate to the Lender;
- (i) none of the Credit Parties shall, without the prior written consent of the Lender, make any distribution (whether by dividend or otherwise) or effect any return of capital on any investment made by any shareholder, or any party related to any shareholder, or any of the Credit Parties;
- (j) none of the Credit Parties shall, in any case, make any payment to any party if the financial position of any of the Credit Parties after making such payment would put any of the Credit Parties in a position of breach or default of its obligations under this Agreement or constitute an Intervening Event;
- (k) each of the Credit Parties, as applicable, shall keep current at all times all obligations that constitute priority obligations, meaning those obligations payable in priority to the obligations owed to the Lender (“**Priority Payables**”), including wages and remittances required to be made for taxes and other liabilities owed to federal, provincial and municipal governments, including, without limitation, property taxes and money owed in respect of employee source deductions pursuant to the *Canada Pension Plan Act* (Canada), *Employment Insurance Act* (Canada) and *Income Tax Act* (Canada), and in respect of HST, and the Credit Parties shall provide on a regular basis evidence of such payments satisfactory to the Lender;
- (l) each of the Credit Parties shall take all steps required to cure any deficiencies, if any, in the Security;
- (m) each of the Credit Parties shall give to the Lender prompt notice of any litigation, arbitration or administrative proceeding before or of any court, arbitration, tribunal

or governmental authority affecting any of the assets, property or undertakings of any of the Credit Parties; and

- (n) unless otherwise agreed to herein, none of the Credit Parties shall do any act or thing which may have the effect of defeating or delaying the enforcement of the Lender's rights and remedies under the Security.

Each of the Credit Parties represents and warrants to the Lender that all the obligations of the Credit Parties with respect to employee wages and vacation pay are current as of the date of this Agreement and shall remain current throughout the Forbearance Period. Each of the Credit Parties also hereby agrees, acknowledges and confirms that, on the earlier of the expiration of termination of the Forbearance Period, all the bank accounts and services made available to the Credit Parties by the Lender shall be closed and cancelled.

ARTICLE 7 INTERVENING EVENTS

7.1 Intervening Events

Upon the happening of any one of the following events (each an “**Intervening Event**”), the Forbearance Period shall forthwith terminate:

- (a) any material representation, warranty or statement made by any of the Credit Parties in this Agreement or any other agreement with the Lender was untrue or incorrect when made or becomes untrue or incorrect, other than those material representations, warranties or statements made by the Credit Parties which are untrue or incorrect and of which the Lender is aware of at the time of execution of this Agreement;
- (b) any of the Credit Parties fails to perform or comply with any of its covenants or obligations contained in this Agreement, any of the Financing Agreements or in any other agreement or undertaking with the Lender;
- (c) any of the Credit Parties fails to maintain and keep current payments of Priority Payables, which may result in any claim ranking in priority or *pari passu* to the claim of the Lender;
- (d) any of the Credit Parties defaults in timely payment of rentals or other charges due as rent in respect of any leased premises or equipment, subject to written accommodation by the landlord;
- (e) any of the Credit Parties defaults in the performance of any obligation under any of the Financing Agreements after the date hereof;
- (f) the occurrence of any other event which, in the opinion of the Lender, acting reasonably, may materially and adversely impact the priority or enforceability of the Security or the Guarantees, or the realizable value of the collateral subject to such Security;

- (g) the Security ceases to constitute a first-ranking, valid and perfected security interest against all assets of the Credit Parties, as applicable;
- (h) the loss, damage, destruction or confiscation of any of the Credit Parties' property or assets or any part thereof, unless upon such event, the Credit Parties pay to the Lender forthwith such amount as the Lender, in its sole and absolute discretion, determines is satisfactory;
- (i) **MANINDER**
any person takes possession of any property of any of the Credit Parties by way of or in contemplation of enforcement of security, or a distress or execution or similar process levied or enforced against any property of any of the Credit Parties;
- (j) any change of ownership, control or management of the Credit Parties, as applicable, without the Lender's prior written consent;
- (k) in the Lender's sole opinion, a material adverse change occurs in the business, affairs, financial condition, operation or ownership of any of the Credit Parties arising for any reason whatsoever;
- (l) any of the Credit Parties fails to maintain current insurance or other material contracts;
- (m) without the Lender's prior written consent, any of the Credit Parties ceases to carry on business in the normal course in the same manner as such business has previously been carried on or as specifically amended by this Agreement or commits or threatens to commit an act of bankruptcy;
- (n) without the prior written consent of the Lender, any of the Credit Parties takes any action or commences any proceeding or any action or proceeding is taken or commenced by another person or persons against any of the Credit Parties relating to the reorganization, readjustment, compromise or settlement of the debts owed by any of the Credit Parties to its creditors where such reorganization, readjustment, compromise or settlement shall affect a substantial portion of any of the Credit Parties' assets or property, including, without limitation, the filing of a Notice of Intention to Make a Proposal under the BIA, the making of an order under the *Companies' Creditors Arrangement Act* (Canada) or the commencement of any similar action or proceeding by any party other than the Lender;
- (o) the filing of an application for a bankruptcy order against any of the Credit Parties pursuant to the provisions of the BIA by any party other than the Lender;
- (p) any of the Credit Parties fail to meet its payroll obligations or does not have sufficient funds available to fund its payroll obligations, or fails to produce evidence, satisfactory to the Lender, acting reasonably, of the availability of such funds to the Lender;
- (q) at any time any of the Credit Parties fails to operate and maintain sufficient funds to cover any and all items attempting to clear its bank account with the Lender;

- (r) any of the Credit Parties fails to meet any of its reporting requirements in accordance with section 5.1 of this Agreement;
- (s) either of the Sale Transactions is aborted; or
- (t) any proceeds of the Sale Transactions are not remitted to the Lender in accordance with section 4.6 of this Agreement.

ARTICLE 8

GENERAL PROVISIONS

8.1 Effect of this Agreement

Except as modified pursuant hereto, no other changes or modifications to the terms of the Financing Agreements are intended or implied and in all other respects, the terms of the Financing Agreements are confirmed.

8.2 Further Assurances

The parties hereto shall execute and deliver such supplemental documents and take such supplemental action as may be necessary or desirable to give effect to the provisions and purposes of this Agreement, all at the sole expense of the Credit Parties.

8.3 Binding Effect

This Agreement shall be binding upon and enure to the benefit of each of the parties hereto and its respective successors and permitted assigns.

8.4 Survival of Representations and Warranties

All representations and warranties made in this Agreement or any other document furnished in connection herewith shall survive the execution and delivery of this Agreement and such other document delivered in connection herewith, and no investigation by the Lender or any closing shall affect the representations and warranties or the rights of the Lender to rely upon such representations and warranties.

8.5 Confidentiality

The Lender and its professional advisors shall be at liberty, in their sole discretion, to disclose any information obtained from the Credit Parties to any party or parties in order to recover amounts owed to the Lender by the Credit Parties.

8.6 Release

In consideration of the agreements of the Lender contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Credit Parties, on its behalf and on behalf of its successors, assigns and other legal representatives, hereby absolutely, unconditionally and irrevocably releases, remises and forever discharges the


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Lender and each of its successors and assigns, participants, affiliates, subsidiaries, branches, divisions, predecessors, directors, officers, attorneys, employees, lenders and other representatives and advisors (the Lender and all such other persons being hereinafter referred to collectively as the “**Releasees**” and individually as a “**Releasee**”), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, complaints, damages and any and all other claims, counterclaims, defences, rights of set-off, demands and liabilities whatsoever (individually, a “**Claim**” and collectively, “**Claims**”) of every name and nature, known or unknown, suspected or unsuspected, both arising at law and in equity, which any of the Credit Parties or any of their successors, assigns or other legal representatives may now own, hold, have or claim to have against the Releasees or any of them for, upon or by reason of any circumstance, action, cause or thing whatsoever which arises at any time on or prior to the day and date of this Agreement, including, without limitation, for or on account of, or in relation to, or in any way in connection with, any of the Financing Agreements or transactions thereunder or related thereto.

8.7 No Novation

This Agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement contained in the Credit Agreements or any of the Financing Agreements but the same shall remain in full force and effect save to the extent amended by this Agreement.

8.8 Notice

Without prejudice to any other method of giving notice, any notice required or permitted to be given to a party pursuant to this Agreement will be conclusively deemed to have been received by such party on the day of the sending of the notice by prepaid private courier to such party at its address noted below or by email at its email address noted below. Any party may change its address for service or address by notice given in the foregoing manner.

Notice to the Credit Parties shall be sent to:

BG Laws LLP
81 Zenway Boulevard, 2
Woodbridge, ON L4H 0S5

Attention: Harmanjeet Singh Bal
Email: hbal@bglaws.ca

Notice to the Lender shall be sent to:

Royal Bank of Canada
Special Loans and Advisory Services
20 King Street West, 2nd Floor
Toronto, ON M5H 1C4

Attention: Ram Muralitharan
Email: ram.muralitharan@rbc.com

with a copy to:

Aird & Berlis LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Jeremy Nemers and Cristian Delfino
Email: jnemers@airdberlis.com and cdelfino@airdberlis.com

8.9 Binding and Enforceable Agreement

In order for this Agreement to be binding and enforceable, it shall be signed by each of the Credit Parties and returned to the Lender's counsel by no later than 4:00 p.m. (Toronto time) on April 11, 2025.

8.10 Execution in Counterparts

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and which taken together will be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed or portable document format (“**PDF**”) form and the parties adopt any signatures received by a receiving fax machine or by emailed PDF as original signatures of the parties.

8.11 No Set Off, etc.

Each of the Credit Parties reaffirms that the Financing Agreements remain in full force and effect as amended hereby and acknowledges and agrees that there is no defence, set off or counterclaim of any kind, nature or description to its obligations arising under the Financing Agreements as a result of the execution of this Agreement or otherwise.

8.12 Independent Legal Advice, etc.

Each of the Credit Parties acknowledges and declares that: (a) it has had an adequate opportunity to read and consider this Agreement and to obtain such advice in regard to it as it considers advisable, including, without limitation, independent legal advice; (b) it fully understands the nature and effect of this Agreement; and (c) this Agreement has been duly executed voluntarily.

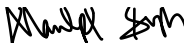
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IN WITNESS WHEREOF, the parties hereto have entered into this Agreement as of the date first above mentioned.

2128797 NOVA SCOTIA LIMITED

By: 

Name: MANINDERPAL SINGH
Title: DIRECTOR

MS GURAYA HOLDING LTD.

By: 

Name: MANINDERPAL SINGH
Title: DIRECTOR

PARAMMAN BROS 002 LTD.

By: 

Name: MANINDERPAL SINGH
Title: DIRECTOR

14592182 CANADA INC.

By: 

Name: MANINDERPAL SINGH
Title: DIRECTOR

MSG FOODS LTD.

By: 
Maninderpal Singh (Apr 11, 2025 16:11 EDT)

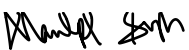
Name: MANINDERPAL SINGH
 Title: DIRECTOR

CHIMO DEVELOPMENTS INC.

By: 
Maninderpal Singh (Apr 11, 2025 16:11 EDT)

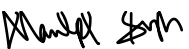
Name: MANINDERPAL SINGH
 Title: DIRECTOR

1319227 BC LTD.

By: 
Maninderpal Singh (Apr 11, 2025 16:11 EDT)

Name: MANINDERPAL SINGH
 Title: DIRECTOR

653349 NB INC.

By: 
Maninderpal Singh (Apr 11, 2025 16:11 EDT)

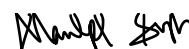
Name: MANINDERPAL SINGH
 Title: DIRECTOR


Harmanjeet Singh Bal (Apr 11, 2025 16:22 EDT)

Witness Name:


Harmanjeet Singh Bal (Apr 11, 2025 16:22 EDT)

Witness Name:


Maninderpal Singh (Apr 11, 2025 16:11 EDT)

MANINDERPAL SINGH


Sharanjit Kaur Sandhu (Apr 11, 2025 16:13 EDT)

SHARANJIT KAUR SANDHU

ROYAL BANK OF CANADA

By: *Ram Muralitharan*

Name: Ram Muralitharan

Title: Senior Manager

**SCHEDULE “A-MSG”
THE “MSG CREDIT AGREEMENTS”**

1. Credit Agreement dated November 16, 2023 between the Lender and MSG.

**SCHEDULE “A-CHIMO”
THE “CHIMO CREDIT AGREEMENTS”**

1. Credit Agreement dated November 16, 2023 between the Lender and Chimo.

**SCHEDULE “A-GURAYA”
THE “GURAYA CREDIT AGREEMENT”**

1. Credit Agreement dated April 25, 2023 between the Lender and Guraya.

**SCHEDULE “A-PARAMMAN”
THE “PARAMMAN CREDIT AGREEMENTS”**

1. Credit Agreement dated January 30, 2023 between the Lender and Paramman, as amended by an amending agreement dated April 25, 2023.

**SCHEDULE “A-212”
THE “212 CREDIT AGREEMENTS”**

1. Credit Agreement dated May 24, 2023 between the Lender and 212.

**SCHEDULE “A-145”
THE “145 CREDIT AGREEMENT”**

1. Credit Agreement dated February 3, 2023 between the Lender and 145.
2. Credit Agreement dated April 25, 2023 between the Lender and 145.


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**SCHEDULE “B”
THE “GUARANTEES”**

1. Guarantee and Postponement of Claim made by Chimo in favour of the Lender, which is limited to the principal sum of \$1,575,000 together with interest thereon from the date of demand for payment, dated November 16, 2023 regarding the obligations of MSG to the Lender.
2. Guarantee and Postponement of Claim made by 131 in favour of the Lender, which is limited to the principal sum of \$1,575,000 together with interest thereon from the date of demand for payment, dated October 21, 2023 regarding the obligations of MSG to the Lender.
3. Guarantee and Postponement of Claim made by Maninderpal and Sharanjit in favour of the Lender, which is limited to the principal sum of \$1,575,000 together with interest thereon from the date of demand for payment, dated October 24, 2023 regarding the obligations of MSG to the Lender.
4. Guarantee and Postponement of Claim made by Maninderpal and Sharanjit in favour of the Lender, which is limited to the principal sum of \$1,406,167 together with interest thereon from the date of demand for payment, dated November 16, 2023 regarding the obligations of Chimo to the Lender.
5. Guarantee and Postponement of Claim made by MSG in favour of the Lender, which is limited to the principal sum of \$1,406,167 together with interest thereon from the date of demand for payment, dated November 16, 2023 regarding the obligations of Chimo to the Lender.
6. Guarantee and Postponement of Claim made by 131 in favour of the Lender, which is limited to the principal sum of \$1,406,167 together with interest thereon from the date of demand for payment, dated November 16, 2023 regarding the obligations of Chimo to the Lender.
7. Guarantee and Postponement of Claim made by Maninderpal and Sharanjit in favour of the Lender, which is limited to the principal sum of \$2,700,000 together with interest thereon from the date of demand for payment, dated February 9, 2023 regarding the obligations of Guraya to the Lender.
8. Guarantee and Postponement of Claim made by Paramman in favour of the Lender, which is limited to the principal sum of \$2,700,000 together with interest thereon from the date of demand for payment, dated May 6, 2023 regarding the obligations of Guraya to the Lender.
9. Guarantee and Postponement of Claim made by 212 in favour of the Lender, which is limited to the principal sum of \$2,700,000 together with interest thereon from the date of demand for payment, dated May 6, 2023 regarding the obligations of Guraya to the Lender.


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10. Guarantee and Postponement of Claim made by 145 in favour of the Lender, which is limited to the principal sum of \$2,700,000 together with interest thereon from the date of demand for payment, dated May 6, 2023 regarding the obligations of Guraya to the Lender.
11. Guarantee and Postponement of Claim made by 653 in favour of the Lender, which is limited to the principal sum of \$2,700,000 together with interest thereon from the date of demand for payment, dated May 6, 2023 regarding the obligations of Guraya to the Lender.
12. Guarantee and Postponement of Claim made by Maninderpal and Sharanjit in favour of the Lender, which is limited to the principal sum of \$329,000 together with interest thereon from the date of demand for payment, dated April 7, 2021 regarding the obligations of Paramman to the Lender.
13. Guarantee and Postponement of Claim made by 145 in favour of the Lender, which is limited to the principal sum of \$329,000 together with interest thereon from the date of demand for payment, dated February 1, 2023 regarding the obligations of Paramman to the Lender.
14. Guarantee and Postponement of Claim made by Guraya in favour of the Lender, which is limited to the principal sum of \$329,000 together with interest thereon from the date of demand for payment, dated February 1, 2023 regarding the obligations of Paramman to the Lender.
15. Guarantee and Postponement of Claim made by 653 in favour of the Lender, which is limited to the principal sum of \$329,000 together with interest thereon from the date of demand for payment, dated May 6, 2023 regarding the obligations of Paramman to the Lender.
16. Guarantee and Postponement of Claim made by 212 in favour of the Lender, which is limited to the principal sum of \$329,000 together with interest thereon from the date of demand for payment, dated May 6, 2023 regarding the obligations of Paramman to the Lender.
17. Guarantee and Postponement of Claim made by Maninderpal and Sharanjit in favour of the Lender, which is limited to the principal sum of \$400,000 together with interest thereon from the date of demand for payment, dated April 25, 2023 regarding the obligations of 212 to the Lender.
18. Guarantee and Postponement of Claim made by Paramman in favour of the Lender, which is limited to the principal sum of \$400,000 together with interest thereon from the date of demand for payment, dated April 25, 2023 regarding the obligations of 212 to the Lender.
19. Guarantee and Postponement of Claim made by Guraya in favour of the Lender, which is limited to the principal sum of \$400,000 together with interest thereon from the date of demand for payment, dated April 25, 2023 regarding the obligations of 212 to the Lender.

20. Guarantee and Postponement of Claim made by 145 in favour of the Lender, which is limited to the principal sum of \$400,000 together with interest thereon from the date of demand for payment, dated April 25, 2023 regarding the obligations of 212 to the Lender.
21. Guarantee and Postponement of Claim made by 653 in favour of the Lender, which is limited to the principal sum of \$400,000 together with interest thereon from the date of demand for payment, dated April 25, 2023 regarding the obligations of 212 to the Lender.
22. Guarantee and Postponement of Claim made by 212 in favour of the Lender, which is limited to the principal sum of \$1,990,000 together with interest thereon from the date of demand for payment, dated May 6, 2023 regarding the obligations of 145 to the Lender.
23. Guarantee and Postponement of Claim made by 653 in favour of the Lender, which is limited to the principal sum of \$400,000 together with interest thereon from the date of demand for payment, dated May 6, 2023 regarding the obligations of 145 to the Lender.
24. Guarantee and Postponement of Claim made by Guraya in favour of the Lender, which is limited to the principal sum of \$1,990,000 together with interest thereon from the date of demand for payment, dated May 6, 2023 regarding the obligations of 145 to the Lender.
25. Guarantee and Postponement of Claim made by Paramman in favour of the Lender, which is limited to the principal sum of \$1,990,000 together with interest thereon from the date of demand for payment, dated May 6, 2023 regarding the obligations of 145 to the Lender.
26. Guarantee and Postponement of Claim made by Maninderpal, Sharanjit, Gurbinder Dhillon and Ajitpal Kaur in favour of the Lender, which is limited to the principal sum of \$1,990,000 together with interest thereon from the date of demand for payment, dated May 6, 2023 regarding the obligations of 145 to the Lender.


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**SCHEDULE “C”
THE “SECURITY”**

1. General Security Agreement, made by MSG in favour of the Lender, dated November 16, 2023.
2. Security agreement (chattel mortgage) dated November 16, 2023 granted by MSG.
3. General Security Agreement, made by Chimo in favour of the Lender, dated November 16, 2023.
4. General Security Agreement (Floating Charge on Land) dated November 17, 2023 granted by 131.
5. Postponement and Assignment of Claim dated November 16, 2023 granted by Sharanjit regarding MSG.
6. Postponement and Assignment of Claim dated November 16, 2023 granted by Maninderpal regarding MSG.
7. Security agreement (chattel mortgage) dated October 22, 2023 granted by 131.
8. Postponement and Assignment of Claim dated February 9, 2023 granted by Sharanjit regarding Chimo.
9. Postponement and Assignment of Claim dated November 16, 2023 granted by Maninderpal regarding Chimo.
10. General Security Agreement, made by Paramman in favour of the Lender, dated April 7, 2021.
11. Security agreement (chattel mortgage) dated February 13, 2023 granted by 145.
12. Postponement and Assignment of Claim dated February 13, 2023 granted by Sharanjit regarding 145.
13. Postponement and Assignment of Claim dated February 13, 2023 granted by Maninderpal regarding 145.
14. Postponement and Assignment of Claim dated February 11, 2023 granted by Gurbinder Dhillon regarding 145.
15. Postponement and Assignment of Claim dated February 11, 2023 granted by Ajitpal Kaur regarding 145.
16. General Security Agreement, made by 145 in favour of the Lender, dated February 13, 2023.
17. Security agreement (chattel mortgage) dated November 16, 2023 granted by MSG.

18. General Security Agreement, made by Guraya in favour of the Lender, dated February 9, 2023.
19. General Security Agreement, made by 653 in favour of the Lender, dated April 26, 2023.
20. General Security Agreement, made by 212 in favour of the Lender, dated April 26, 2023.
21. General Security Agreement, made by 212 and Guraya in favour of the Lender, dated April 25, 2023.
22. Security agreement (chattel mortgage) dated April 25, 2023 granted by 212 and Guraya.
23. Collateral charge in the amount of \$400,000 granted by 212 over property known municipally as 111 and 85 Westville Road, New Glasgow, Nova Scotia.
24. Postponement and Assignment of Claim dated May 8, 2023 granted by Maninderpal regarding 212.
25. Postponement and Assignment of Claim dated April 25, 2023 granted by Sharanjit regarding 212.
26. Postponement and Assignment of Claim dated February 9, 2023 granted by Maninderpal regarding Guraya.
27. Postponement and Assignment of Claim dated February 8, 2023 granted by Sharanjit regarding Guraya.


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SCHEDULE “D”

[Consents follow on subsequent page.]


MS
SKS

CONSENT TO RECEIVER

TO: Royal Bank of Canada (the “Lender”)

AND TO: its solicitors, Aird & Berlis LLP

2128797 NOVA SCOTIA LIMITED (the “**Debtor**”) hereby consents to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor’s assets, property and undertaking and any and all of the Debtor’s books and records (collectively, the “**Assets**”); and/or (ii) the immediate appointment by Court Order of an interim receiver, receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

DATED this 11 day of April, 2025.

2128797 NOVA SCOTIA LTD.

By: 
Maninderpal Singh (Apr 11, 2025 16:11 EDT)

Name: **MANINDERPAL SINGH**

Title: **DIRECTOR**

I have authority to bind the corporation.

CONSENT TO RECEIVER

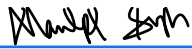
TO: Royal Bank of Canada (the “Lender”)

AND TO: its solicitors, Aird & Berlis LLP

MS GURAYA HOLDING LTD. (the “**Debtor**”) hereby consents to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor’s assets, property and undertaking and any and all of the Debtor’s books and records (collectively, the “**Assets**”); and/or (ii) the immediate appointment by Court Order of an interim receiver, receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

DATED this 11 day of April, 2025.

MS GURAYA HOLDING LTD.

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

Name: **MANINDERPAL SINGH**

Title: **DIRECTOR**

I have authority to bind the corporation.

CONSENT TO RECEIVER

TO: Royal Bank of Canada (the “Lender”)

AND TO: its solicitors, Aird & Berlis LLP

PARAMMAN BROS 002 LTD. (the “**Debtor**”) hereby consents to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor’s assets, property and undertaking and any and all of the Debtor’s books and records (collectively, the “**Assets**”); and/or (ii) the immediate appointment by Court Order of an interim receiver, receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

DATED this 11 day of April, 2025.

PARAMMAN BROS 002 LTD.

By: 
Maninderpal Singh (Apr 11, 2025 16:11 EDT)

Name: **MANINDERPAL SINGH**
 Title: **DIRECTOR**

I have authority to bind the corporation.

CONSENT TO RECEIVER

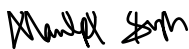
TO: Royal Bank of Canada (the “Lender”)

AND TO: its solicitors, Aird & Berlis LLP

14592182 CANADA INC. (the “**Debtor**”) hereby consents to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor’s assets, property and undertaking and any and all of the Debtor’s books and records (collectively, the “**Assets**”); and/or (ii) the immediate appointment by Court Order of an interim receiver, receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

DATED this 11 day of April, 2025.

14592182 CANADA INC.

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

Name: **MANINDERPAL SINGH**
 Title: **DIRECTOR**

I have authority to bind the corporation.

CONSENT TO RECEIVER

TO: **Royal Bank of Canada (the “Lender”)**

AND TO: **its solicitors, Aird & Berlis LLP**

MSG FOODS LTD. (the “**Debtor**”) hereby consents to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor’s assets, property and undertaking and any and all of the Debtor’s books and records (collectively, the “**Assets**”); and/or (ii) the immediate appointment by Court Order of an interim receiver, receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

DATED this 11 day of April, 2025.

MSG FOODS LTD.

By: 
Maninderpal Singh (Apr 11, 2025 16:11 EDT)

Name: **MANINDERPAL SINGH**
 Title: **DIRECTOR**

I have authority to bind the corporation.

CONSENT TO RECEIVER

TO: Royal Bank of Canada (the “Lender”)

AND TO: its solicitors, Aird & Berlis LLP

CHIMO DEVELOPMENTS INC. (the “**Debtor**”) hereby consents to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor’s assets, property and undertaking and any and all of the Debtor’s books and records (collectively, the “**Assets**”); and/or (ii) the immediate appointment by Court Order of an interim receiver, receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

DATED this 11 day of April, 2025.

CHIMO DEVELOPMENTS INC.

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

Name: **MANINDERPAL SINGH**
 Title: **DIRECTOR**

I have authority to bind the corporation.

CONSENT TO RECEIVER

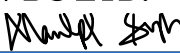
TO: Royal Bank of Canada (the “Lender”)

AND TO: its solicitors, Aird & Berlis LLP

1319227 BC LTD. (the “**Debtor**”) hereby consents to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor’s assets, property and undertaking and any and all of the Debtor’s books and records (collectively, the “**Assets**”); and/or (ii) the immediate appointment by Court Order of an interim receiver, receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

DATED this 11 day of April, 2025.

1319227 BC LTD.

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

Name: **MANINDERPAL SINGH**
 Title: **DIRECTOR**

I have authority to bind the corporation.

CONSENT TO RECEIVER

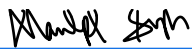
TO: Royal Bank of Canada (the “Lender”)

AND TO: its solicitors, Aird & Berlis LLP

653349 NB INC. (the “**Debtor**”) hereby consents to: (i) the immediate appointment by the Lender of a private receiver or receiver and manager in respect of the Debtor’s assets, property and undertaking and any and all of the Debtor’s books and records (collectively, the “**Assets**”); and/or (ii) the immediate appointment by Court Order of an interim receiver, receiver or receiver and manager of the Assets pursuant to subsections 47(1) and 243(1) of the *Bankruptcy and Insolvency Act* and section 101 of the *Courts of Justice Act*.

DATED this 11 day of April, 2025.

653349 NB INC.

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

Name: MANINDERPAL SINGH

Title: DIRECTOR

I have authority to bind the corporation.

SCHEDULE “E”

[Consent follows on subsequent page.]


MS
SKS

Court File No. <*>

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

- and -

**2128797 NOVA SCOTIA LIMITED, MS GURAYA HOLDING LTD., PARAMMAN
BROS 002 LTD., 14592182 CANADA INC., MSG FOODS LTD., CHIMO
DEVELOPMENTS INC., 1319227 BC LTD. and 653349 NB INC.**

Defendants

CONSENT

The undersigned consent to Judgment, in substantially the same form as that attached hereto as **Exhibit A**, being entered against them. The undersigned also certify that the judgment being sought herein does not affect the rights of any person under disability.

DATED this 11 day of April, 2025.

[signature pages follow]


MS


SKS

2128797 NOVA SCOTIA LIMITED

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

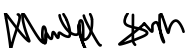
Name: MANINDERPAL SINGH
Title: DIRECTOR

MS GURAYA HOLDING LTD.

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

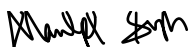
Name: MANINDERPAL SINGH
Title: DIRECTOR

PARAMMAN BROS 002 LTD.

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

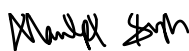
Name: MANINDERPAL SINGH
Title: DIRECTOR

14592182 CANADA INC.

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

Name: MANINDERPAL SINGH
Title: DIRECTOR

MSG FOODS LTD.

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

Name: MANINDERPAL SINGH
Title: DIRECTOR

CHIMO DEVELOPMENTS INC.

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

Name: MANINDERPAL SINGH
Title: DIRECTOR

1319227 BC LTD.

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

Name: MANINDERPAL SINGH
Title: DIRECTOR

653349 NB INC.

By: 
[Maninderpal Singh \(Apr 11, 2025 16:11 EDT\)](#)

Name: MANINDERPAL SINGH
Title: DIRECTOR

EXHIBIT A

Court File No. <*>

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

<*>DAY, THE <*>

JUSTICE

)

DAY OF <*>, 2025

)

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

- and -

**2128797 NOVA SCOTIA LIMITED, MS GURAYA HOLDING LTD., PARAMMAN
BROS 002 LTD., 14592182 CANADA INC., MSG FOODS LTD., CHIMO
DEVELOPMENTS INC., 1319227 BC LTD. and 653349 NB INC.**

Defendants

JUDGMENT

THIS MOTION, made by Royal Bank of Canada (“**RBC**”) for judgment against 2128797 Nova Scotia Limited (“**212**”), MS Guraya Holding Ltd. (“**Guraya**”), Paramman Bros 002 Ltd. (“**Paramman**”), 14592182 Canada Inc. (“**145**”), MSG Foods Ltd. (“**MSG**”), Chimo Developments Inc. (“**Chimo**”), 1319227 BC Ltd. (“**131**”) and 653349 NB Inc. (“**653**” and, together with 212, Guraya, Paramman, 145, MSG, Chimo and 131, the “**Debtors**”), was heard this day at Brampton, Ontario.


 MS


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ON READING THE CONSENT signed by each of the Debtors, and upon hearing the submissions of counsel for RBC and such other counsel as were present,

1. **THIS COURT ORDERS AND ADJUDGES** that 212 pay to RBC the sum of \$386,320.26 together with interest thereon at 6.49% *per annum*, from the 14th day of February, 2025 until the date of payment in full.

2. **THIS COURT ORDERS AND ADJUDGES** that 212 pay to RBC the further sum of \$2,123,352.52 together with interest thereon at RBC's prime rate of interest as determined by RBC from time to time (the "**RBC Prime Rate**") plus 5.0% *per annum*, from the 4th day of March, 2025 until the date of payment in full.

3. **THIS COURT ORDERS AND ADJUDGES** that Guraya pay to RBC the sum of \$1,924,721.44 together with interest thereon at 6.49% *per annum*, from the 14th day of February, 2025 until the date of payment in full.

4. **THIS COURT ORDERS AND ADJUDGES** that Guraya pay to RBC the further sum of \$45,155.83 together with interest thereon at RBC Prime Rate plus 1.25% *per annum*, from the 14th day of February, 2025 until the date of payment in full.

5. **THIS COURT ORDERS AND ADJUDGES** that Guraya pay to RBC the further sum of \$8,679.36 together with interest thereon at 19.99% *per annum*, from the 14th day of February, 2025 until the date of payment in full.

6. **THIS COURT ORDERS AND ADJUDGES** that Guraya pay to RBC the further sum of \$531,116.15 together with interest thereon at RBC Prime Rate plus 5.0% *per annum*, from the 4th day of March, 2025 until the date of payment in full.


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7. **THIS COURT ORDERS AND ADJUDGES** that Paramman pay to RBC the sum of \$144,328.96 together with interest thereon at 6.49% *per annum*, from the 14th day of February, 2025 until the date of payment in full.

8. **THIS COURT ORDERS AND ADJUDGES** that Paramman pay to RBC the further sum of \$466.93 together with interest thereon at 19.99% *per annum*, from the 14th day of February, 2025 until the date of payment in full.

9. **THIS COURT ORDERS AND ADJUDGES** that Paramman pay to RBC the further sum of \$2,364,876.89 together with interest thereon at RBC Prime Rate plus 5.0% *per annum*, from the 4th day of March, 2025 until the date of payment in full.

10. **THIS COURT ORDERS AND ADJUDGES** that 145 pay to RBC the sum of \$2,509,672.78 together with interest thereon at RBC Prime Rate plus 5.0% *per annum*, from the 4th day of March, 2025 until the date of payment in full.

11. **THIS COURT ORDERS AND ADJUDGES** that 653 pay to RBC the sum of \$2,509,672.78 together with interest thereon at RBC Prime Rate plus 5.0% *per annum*, from the 4th day of March, 2025 until the date of payment in full.

12. **THIS COURT ORDERS AND ADJUDGES** that MSG pay to RBC the sum of \$20,041.70 together with interest thereon at RBC Prime Rate plus 1.3% *per annum*, from the 5th day of December, 2024 until the date of repayment in full.

13. **THIS COURT ORDERS AND ADJUDGES** that MSG pay to RBC the further sum of \$1,343,341.45 together with interest thereon at 6.74% *per annum*, from the 14th day of February, 2025 until the date of repayment in full.


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14. **THIS COURT ORDERS AND ADJUDGES** that MSG pay to RBC the further sum of \$1,243,456.71 together with interest thereon at RBC Prime Rate plus 5.0% *per annum*, from the 19th day of February, 2025 until the date of payment in full.

15. **THIS COURT ORDERS AND ADJUDGES** that Chimo pay to RBC the sum of \$1,159,201.55 together with interest thereon at 6.74% *per annum*, from the 14th day of February, 2025 until the date of repayment in full.

16. **THIS COURT ORDERS AND ADJUDGES** that Chimo pay to RBC the further sum of \$30,255.16 together with interest thereon at RBC Prime Rate plus 1.3% *per annum*, from the 19th day of February, 2025 until the date of repayment in full.

17. **THIS COURT ORDERS AND ADJUDGES** that Chimo pay to RBC the further sum of \$54,000.00.

18. **THIS COURT ORDERS AND ADJUDGES** that Chimo pay to RBC the further sum of \$1,343,341.45 together with interest thereon at RBC Prime Rate plus 5.0% *per annum*, from the 19th day of February, 2025 until the date of payment in full.

19. **THIS COURT ORDERS AND ADJUDGES** that Chimo pay to RBC the further sum of \$20,041.70 together with interest thereon at RBC Prime Rate plus 5.0% *per annum*, from the 16th day of December, 2024 until the date of repayment in full.

20. **THIS COURT ORDERS AND ADJUDGES** that 131 pay to RBC the sum of \$2,586,798.16 together with interest thereon at RBC Prime Rate plus 5.0% *per annum*, from the 19th day of February, 2025 until the date of payment in full.


MS


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21. **THIS COURT ORDERS AND ADJUDGES** that the costs of this motion are fixed on the substantial indemnity scale in the amount of \$_____ and are payable jointly and severally by each of the Debtors, forthwith, to RBC.

This Judgment bears interest on the sum of \$_____ for costs, commencing on this Judgment's date, at the RBC Prime Rate plus 1.0% *per annum*.


MS
SKS

ROYAL BANK OF CANADA
Plaintiff

- and -

2128797 NOVA SCOTIA LIMITED et al.
Defendants

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Brampton

JUDGMENT

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Jeremy Nemers (LSO No. 66410Q)

Tel: 416.865.7724

Fax: 416.863.1515

E-mail: jnemers@airdberlis.com

Cristian Delfino (LSO No. 87202N)

Tel: 416.865.7748

Fax: 416.863.1515

E-mail: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

ROYAL BANK OF CANADA
Plaintiff

- and -

2128797 NOVA SCOTIA LIMITED et al.
Defendants

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Brampton

CONSENT

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Jeremy Nemers (LSO No. 66410Q)

Tel: 416.865.7724

Fax: 416.863.1515

E-mail: jnemers@airdberlis.com

Cristian Delfino (LSO No. 87202N)

Tel: 416.865.7748

Fax: 416.863.1515

E-mail: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

SCHEDULE “F”

[Consents follows on subsequent page.]


MS
SKS

Court File No. CV-25-00001345-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

- and -

MANINDERPAL SINGH and SHARANJIT KAUR SANDHU

Defendants

CONSENT

The undersigned consent to Judgment, in substantially the same form as that attached hereto as **Exhibit A**, being entered against them. The undersigned also certify that the judgment being sought herein does not affect the rights of any person under disability.

DATED this 11 day of April, 2025.


Harmanjeet Singh Bal (Apr 11, 2025 16:22 EDT)

Witness Name:


Harmanjeet Singh Bal (Apr 11, 2025 16:22 EDT)

Witness Name:


Maninderpal Singh (Apr 11, 2025 16:11 EDT)

MANINDERPAL SINGH


Sharanjit Kaur Sandhu (Apr 11, 2025 16:13 EDT)

SHARANJIT KAUR SANDHU

EXHIBIT A

Court File No. CV-25-00001345-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

- and -

MANINDERPAL SINGH and SHARANJIT KAUR SANDHU

Defendants

JUDGMENT

THIS MOTION, made by Royal Bank of Canada (“**RBC**”) for judgment against Maninderpal Singh and Sharanjit Kaur Sandhu, was heard this day at Brampton, Ontario.

ON READING the Statement of Claim in this action and the Consent signed by the Defendants, Maninderpal Singh and Sharanjit Kaur Sandhu,

1. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, Maninderpal Singh and Sharanjit Kaur Sandhu, jointly and severally pay to the Plaintiff, RBC, the sum of \$2,606,839.89.


MS
SKS

2. **THIS COURT FURTHER ORDERS AND ADJUDGES** that the Defendants, Maninderpal Singh and Sharanjit Kaur Sandhu, jointly and severally pay the Plaintiff's costs of this action, fixed in the amount of \$_____.

This Judgment bears interest on the sum of \$2,606,839.89 jointly and severally owing by the Defendants, Maninderpal Singh and Sharanjit Kaur Sandhu, at the rate equal to Royal Bank of Canada Prime plus 5.0% *per annum*.

Costs bear interest at the rate of 5.0% *per annum*.

Date: _____

Signed by: _____
Local Registrar

Address of court office: Superior Court of Justice
7755 Hurontario Street
Brampton, ON L6W 4T1


MS


SKS

ROYAL BANK OF CANADA
Plaintiff

- and -

MANINDERPAL SINGH and SHARANJIT KAUR SANDHU
Defendants

Court File No. CV-25-00001345-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Brampton

JUDGMENT

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Jeremy Nemers (LSO No. 66410Q)

Tel: 416.865.7724

Fax: 416.863.1515

E-mail: jnemers@airdberlis.com

Cristian Delfino (LSO No. 87202N)

Tel: 416.865.7748

Fax: 416.863.1515

E-mail: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

ROYAL BANK OF CANADA
Plaintiff

- and -

MANINDERPAL SINGH and SHARANJIT KAUR SANDHU
Defendants

Court File No. CV-25-00001345-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Brampton

CONSENT

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Jeremy Nemers (LSO No. 66410Q)

Tel: 416.865.7724

Fax: 416.863.1515

E-mail: jnemers@airdberlis.com

Cristian Delfino (LSO No. 87202N)

Tel: 416.865.7748

Fax: 416.863.1515

E-mail: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

Court File No. CV-25-00001707-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

- and -

MANINDERPAL SINGH and SHARANJIT KAUR SANDHU

Defendants

CONSENT

The undersigned consent to Judgment, in substantially the same form as that attached hereto as **Exhibit A**, being entered against them. The undersigned also certify that the judgment being sought herein does not affect the rights of any person under disability.

DATED this ___ day of April, 2025.


Harmanjeet Singh Bal (Apr 11, 2025 16:22 EDT)

Witness Name:


Maninderpal Singh (Apr 11, 2025 16:11 EDT)

MANINDERPAL SINGH


Harmanjeet Singh Bal (Apr 11, 2025 16:22 EDT)

Witness Name:


Sharanjit Kaur Sandhu (Apr 11, 2025 16:13 EDT)

SHARANJIT KAUR SANDHU

EXHIBIT A

Court File No. CV-25-00001707-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Plaintiff

- and -

MANINDERPAL SINGH and SHARANJIT KAUR SANDHU

Defendants

JUDGMENT

THIS MOTION, made by Royal Bank of Canada (“**RBC**”) for judgment against Maninderpal Singh and Sharanjit Kaur Sandhu, was heard this day at Brampton, Ontario.

ON READING the Statement of Claim in this action and the Consent signed by the Defendants, Maninderpal Singh and Sharanjit Kaur Sandhu,

1. **THIS COURT ORDERS AND ADJUDGES** that the Defendants, Maninderpal Singh and Sharanjit Kaur Sandhu, jointly and severally pay to the Plaintiff, RBC, the sum of \$2,509,672.78.


MS
SKS

2. **THIS COURT FURTHER ORDERS AND ADJUDGES** that the Defendants, Maninderpal Singh and Sharanjit Kaur Sandhu, jointly and severally pay the Plaintiff's costs of this action, fixed in the amount of \$_____.

This Judgment bears interest on the sum of \$2,509,672.78 jointly and severally owing by the Defendants, Maninderpal Singh and Sharanjit Kaur Sandhu, at the rate equal to Royal Bank of Canada Prime plus 5.0% *per annum*.

Costs bear interest at the rate of 5.0% *per annum*.

Date: _____

Signed by: _____
Local Registrar

Address of court office: Superior Court of Justice
7755 Hurontario Street
Brampton, ON L6W 4T1


MS


SKS

ROYAL BANK OF CANADA
Plaintiff

- and -

MANINDERPAL SINGH and SHARANJIT KAUR SANDHU
Defendants

Court File No. CV-25-00001707-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Brampton

JUDGMENT

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Jeremy Nemers (LSO No. 66410Q)

Tel: 416.865.7724

Fax: 416.863.1515

E-mail: jnemers@airdberlis.com

Cristian Delfino (LSO No. 87202N)

Tel: 416.865.7748

Fax: 416.863.1515

E-mail: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

ROYAL BANK OF CANADA
Plaintiff

- and -

MANINDERPAL SINGH and SHARANJIT KAUR SANDHU
Defendants

Court File No. CV-25-00001707-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at Brampton

CONSENT

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Jeremy Nemers (LSO No. 66410Q)

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Fax: 416.863.1515

E-mail: jnemers@airdberlis.com

Cristian Delfino (LSO No. 87202N)

Tel: 416.865.7748

Fax: 416.863.1515

E-mail: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

CERTIFICATE OF INCUMBENCY

I, Maninderpal Singh, the Director of 2128797 NOVA SCOTIA LIMITED
 MS GURAYA HOLDINGS LTD
 PARAMMAN BROS 002 LTD.
 1452182 CANADA INC
 14592182 CANADA INC.
 MSG FOODS LTD.
 SHIMO DEVELOPMENTS INC.
 1319227 BC LTD.
 653349 NB INC.

(the “**Corporations**”), signing in such capacity and not in my personal capacity, hereby certify that:

1. the persons named below have been duly elected as directors or appointed as officers of the Corporation holding the directorship and/or the respective offices set opposite their names below:

NAME

POSITION

MANINDERPAL SINGH
 SHARANJIT KAUR SANDHU

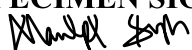
Director
 DIRECTOR

2. the specimen signatures appearing opposite the names of the individuals below are true signatures of such individuals:

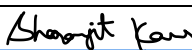
NAME

SPECIMEN SIGNATURE

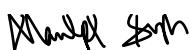
MANINDERPAL SINGH


 Maninderpal Singh (Apr 11, 2025 16:11 EDT)

SHARANJIT KAUR SANDHU


 Sharanjit Kaur Sandhu (Apr 11, 2025 16:13 EDT)

DATED this 11th day of April, 2025.


 Maninderpal Singh (Apr 11, 2025 16:11 EDT)

Name: MANINDERPAL SINGH
 Title: Director
 2128797 NOVA SCOTIA LIMITED
 MS GURAYA HOLDINGS LTD
 PARAMMAN BROS 002 LTD.
 1452182 CANADA INC

14592182 CANADA INC.
MSG FOODS LTD.
SHIMO DEVELOPMENTS INC.
1319227 BC LTD.
653349 NB INC.


MS
SKS

RESOLUTION OF THE DIRECTORS
OF

2128797 NOVA SCOTIA LIMITED
MS GURAYA HOLDINGS LTD
PARAMMAN BROS 002 LTD.
1452182 CANADA INC
14592182 CANADA INC.
MSG FOODS LTD.
SHIMO DEVELOPMENTS INC.
1319227 BC LTD.
653349 NB INC.

WHEREAS the directors are authorized to sign the forbearance agreement; and

WHEREAS it is in the interest of the Company that the directors should exercise the authority so conferred;

NOW THEREFORE BE IT RESOLVED THAT:

- (1) the acceptance by each Company to sign the Forbearance Agreement (Agreement) referred to therein are hereby approved and confirmed;
- (2) any officer of the Company is hereby authorized to execute and deliver the Agreement and all other documents necessary to give effect thereto on behalf of the Company under its corporate seal or otherwise, with such amendments or variations as such officer may approve, his approval to be conclusively proved by his signature thereto;
- (6) any officer of the Company is hereby authorized in the name and on behalf of the Company to execute and deliver all such further deeds and documents and do all such acts and things as he may consider to be necessary or desirable to give effect to this resolution.

CERTIFIED to be a true copy of a resolution duly passed by the directors of 2128797 NOVA SCOTIA LIMITED
MS GURAYA HOLDINGS LTD
PARAMMAN BROS 002 LTD.
1452182 CANADA INC
14592182 CANADA INC.
MSG FOODS LTD.
SHIMO DEVELOPMENTS INC.
1319227 BC LTD.
653349 NB INC.

, which resolution is at the date hereof in full force and effect, unamended.


MS


SKS

DATED: April 11th, 2024.



Maninderpal Singh (Apr 11, 2025 16:11 EDT)

c/s

Name: Maninderpal Singh

Title: Director

I have authority to bind the
Corporation



Sharanjit Kaur Sandhu (Apr 11, 2025 16:13 EDT)

Name: Sharanjit Kaur Sandhu

Title: Director

I have authority to bind the
Corporation

ACKNOWLEDGEMENT

TO: Harmanjeet Singh Bal
Barrister & Solicitor (the "Firm")

RE: Forbearance Agreement

I, the undersigned, hereby acknowledge receiving legal advice from you, my Solicitor, Harmanjeet Singh Bal, via virtual video conference.

I confirm that Harmanjeet Singh Bal has fully explained all of the documents I have signed related to the subject matter and the liability I am incurring by executing same electronically.

I further confirm I have received proper legal advice for the subject matter, notwithstanding the absence of an in-person meeting with you. I have satisfied myself via virtual video conference that you, Harmanjeet Singh Bal, are my legal representative and direct you to close the subject transaction.

I hereby waive any liability against you for the above items.

DATED at Woodbridge, this 11th day of April, 2025.



Maninderpal Singh (Apr 11, 2025 16:11 EDT)

Maninderpal Singh



Sharanjit Kaur Sandhu (Apr 11, 2025 16:13 EDT)

Sharanjit Kaur Sandhu

Binder1

Final Audit Report

2025-04-11

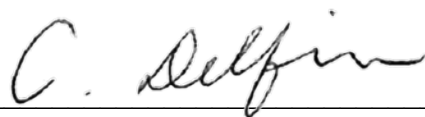
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By:	Harmanjeet Singh Bal (hbal@bglaws.ca)
Status:	Signed
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"Binder1" History

-  Document created by Harmanjeet Singh Bal (hbal@bglaws.ca)
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-  Document emailed to Maninderpal Singh (maninderguraya@icloud.com) for signature
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-  Document e-signed by Harmanjeet Singh Bal (hbal@bglaws.ca)
Signature Date: 2025-04-11 - 8:22:42 PM GMT - Time Source: server- IP address: 184.145.125.151
-  Agreement completed.
2025-04-11 - 8:22:42 PM GMT



This is Exhibit "M" referred to in the Affidavit of Ram Muralitharan sworn before me at Toronto, Ontario, this 11th day of June, 2025

A handwritten signature in cursive script, appearing to read "C. Delfino", written in black ink.

Commissioner for Taking Affidavits

Court File No. CV-25-00003327-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**MSG FOODS LTD., MS GURAYA HOLDING LTD., PARAMMAN BROS 002 LTD.,
CHIMO DEVELOPMENTS INC., 2128797 NOVA SCOTIA LIMITED, 14592182
CANADA INC., 1319227 BC LTD. and 653349 NB INC.**

Respondents

**APPLICATION UNDER SUBSECTION 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**

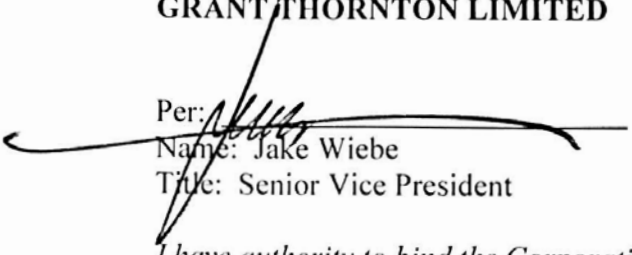
CONSENT

The undersigned, Grant Thornton Limited (“**GTL**”), hereby consents to the appointment of GTL as receiver, without security, of all of the assets, undertakings and properties of MSG Foods Ltd. (“**MSG**”), MS Guraya Holding Ltd. (“**Guraya**”), Paramman Bros 002 Ltd. (“**Paramman**”), Chimo Developments Inc. (“**Chimo**”), 2128797 Nova Scotia Limited (“**212**”), 14592182 Canada Inc. (“**145**”), 1319227 BC Ltd. (“**131**”) and 653349 NB Inc. (“**653**” and, together with MSG, Guraya, Paramman, Chimo, 212, 145 and 131, the “**Debtors**”) acquired for, or used in relation to businesses carried on by the Debtors and all proceeds thereof, including, without limitation, the real property municipally known as 111 and 85 Westville Road, New Glasgow, Nova Scotia and legally described as PID 01006931 and PID 01006949, all pursuant to the provisions of section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and also, where applicable, section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

[Signature page follows]

DATED at Toronto, this 6th day of June, 2025.

2

GRANT THORNTON LIMITEDPer: 

Name: Jake Wiebe

Title: Senior Vice President

I have authority to bind the Corporation.

ROYAL BANK OF CANADA

- and -

MSG FOODS LTD. et al.

736

Applicant

Respondents

Court File No. CV-25-00003327-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced at Brampton**

CONSENT TO ACT AS RECEIVER

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Sanjeev P.R. Mitra (LSO# 37934U)

Tel: (416) 865-3085

Fax: (416) 863-1515

Email: smitra@airdberlis.com

Jeremy Nemers (LSO# 66410Q)

Tel: (416) 865-7724

Email: jnemers@airdberlis.com

Cristian Delfino (LSO# 87202N)

Tel: (416) 865-7748

Email: cdelfino@airdberlis.com

Lawyers for Royal Bank of Canada

Applicant

Respondents

Court File No. CV-25-00003327-0000

	ONTARIO SUPERIOR COURT OF JUSTICE Proceedings commenced at Brampton
	AFFIDAVIT OF RAM MURALITHARAN (sworn June 11, 2025)
	AIRD & BERLIS LLP Barristers and Solicitors Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 Sanjeev P.R. Mitra (LSO # 37934U) Tel: (416) 865-3085 Fax: (416) 863-1515 Email: smitra@airdberlis.com Jeremy Nemers (LSO # 66410Q) Tel: (416) 865-7724 Fax: (416) 863-1515 Email: jnemers@airdberlis.com Cristian Delfino (LSO # 87202N) Tel: (416) 865-7748 Fax: (416) 863-1515 Email: cdelfino@airdberlis.com <i>Lawyers for Royal Bank of Canada</i>

TAB 5

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ROYAL BANK OF CANADA

Applicant

- and -

**MSG FOODS LTD., MS GURAYA HOLDING LTD., PARAMMAN BROS 002 LTD.,
CHIMO DEVELOPMENTS INC., 2128797 NOVA SCOTIA LIMITED, 14592182
CANADA INC., 1319227 BC LTD. and 653349 NB INC.**

Respondents

**APPLICATION UNDER SUBSECTION 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**

SERVICE LIST
(current as of June 13, 2025)

TO:	AIRD & BERLIS LLP Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 Sanjeev P. R. Mitra (LSO # 37934U) Tel: (416) 865-3085 Email: smitra@airdberlis.com Jeremy Nemers (LSO # 66410Q) Tel: (416) 865-7724 Email: jnemers@airdberlis.com Cristian Delfino (LSO # 87202N) Tel: (416) 865-7748 Email: cdelfino@airdberlis.com <i>Lawyers for the Applicant</i>
AND TO:	MSG FOODS LTD. 220 Slimmon Rd Saskatoon, SK S7V 0L7 <i>Respondent</i>
AND TO:	MS GURAYA HOLDING LTD. 2A Guy Road St. Catharines, ON L2N 3B4 <i>Respondent</i>
AND TO:	PARAMMAN BROS 002 LTD. 2-915 Rathburn Road East Mississauga, ON L4W 0E5 <i>Respondent</i>
AND TO:	CHIMO DEVELOPMENTS INC. 101-1517 Admirals Rd Victoria, BC V9A 2P8 <i>Respondent</i>

AND TO:	2128797 NOVA SCOTIA LIMITED 85 Westville Rd. New Glasgow, NS B2H 2J2 <i>Respondent</i>
AND TO:	14592182 CANADA INC. 2A Guy Road St. Catharines, ON L2N 3B4 <i>Respondent</i>
AND TO:	1319227 BC LTD. 101-1517 Admirals Rd Victoria, BC V9A 2P8 <i>Respondent</i>
AND TO:	653349 NB INC. 13 Railway Avenue Moncton, NB E1C 2C7 <i>Respondent</i>
AND TO:	BG LAWS 81 Zenway Boulevard, Unit 2 Woodbridge, ON L4H 0S5 Harmanjeep Singh Bal Tel: (647) 302-9946 Email: hbal@bglaws.ca <i>Lawyer for the Respondents</i>

AND TO:	GRANT THORNTON LIMITED 200 King Street, 11 th Floor Toronto, ON M5H 3T4 Jake Wiebe Tel: (416) 360-3069 Email: Jake.Wiebe@doane.gt.ca <i>Proposed Receiver</i>
AND TO:	THE TORONTO-DOMINION BANK P.O. Box 578 – 156 Riverside Parkway (Branch #5440) New Glasgow, NS B2H 5E7 <i>PPSA Creditor</i>
AND TO:	SASKATCHEWAN FINANCE - REVENUE DIVISION 2350 Albert Street Regina, SK S4P 4A6 <i>PPSA Creditor</i>
AND TO:	BRITISH COLUMBIA DEPARTMENT OF JUSTICE Legal Services Branch, Revenue & Taxation PO Box 9280 Stn Prov Govt Victoria, BC V8W 9J7 Email: servicebc@gov.bc.ca
AND TO:	SASKATCHEWAN MINISTRY OF JUSTICE AND ATTORNEY GENERAL Room 355, 2405 Legislative Drive Regina, SK S4S 0B3 Tel: 306-787-5353 Email: jus.minister@gov.sk.ca
AND TO:	SASKATCHEWAN MINISTRY OF FINANCE Room 312, 2405 Legislative Drive Regina, SK S4S 0B3 Tel: 306-787-6060 Email: fin.minister@gov.sk.ca

AND TO:	NOVA SCOTIA DEPARTMENT OF JUSTICE 1690 Hollis Street Halifax, NS B3J 3J9 Email: justweb@novascotia.ca
AND TO:	NOVA SCOTIA DEPARTMENT OF FINANCE AND TREASURY BOARD PO Box 187 Halifax, NS B3J 2N3 Email: financeweb@novascotia.ca
AND TO:	NEW BRUNSWICK DEPARTMENT OF JUSTICE AND PUBLIC SAFETY Marysville Place, Floor: 3 P. O. Box 6000 Fredericton, NB E3B 5H1 Email: DPS-MSP.Information@gnb.ca
AND TO:	NEW BRUNSWICK FINANCE AND TREASURY BOARD Chancery Place P. O. Box 6000 Fredericton, NB E3B 5H1 Email: TB-CT@gnb.ca
AND TO:	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4 th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca
AND TO:	ATTORNEY GENERAL OF CANADA Department of Justice of Canada Ontario Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

AND TO:	HIS MAJESTY THE KING IN RIGHT OF CANADA as represented by Ministry of Finance Legal Services Branch Revenue Collections Branch – Insolvency Unit 33 King Street West, 6 th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca
--------------------	---

EMAIL SERVICE LIST

smitra@airdberlis.com, jnemers@airdberlis.com, cdelfino@airdberlis.com, hbal@bglaws.ca,
Jake.Wiebe@doane.gt.ca, osbservice-bsfservice@ised-isde.gc.ca, AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca, insolvency.unit@ontario.ca, servicebc@gov.bc.ca,
FIN.Minister@gov.bc.ca, jus.minister@gov.sk.ca, fin.minister@gov.sk.ca,
justweb@novascotia.ca, financeweb@novascotia.ca, DPS-MSP.Information@gnb.ca, TB-CT@gnb.ca

ROYAL BANK OF CANADA

and

**MSG FOODS LTD., MS GURAYA HOLDING LTD.,
PARAMMAN BROS 002 LTD., CHIMO DEVELOPMENTS
INC., 2128797 NOVA SCOTIA LIMITED, 14592182 CANADA
INC., 1319227 BC LTD. and 653349 NB INC.**

Applicant

Respondents

Court File No. CV-25-00003327-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
Proceedings commenced in Brampton

APPLICATION RECORD – VOLUME II OF II
(Returnable July 24, 2025)

AIRD & BERLIS LLP
Barristers and Solicitors
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Cristian Delfino (LSO No. 87202N)
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Lawyers for Royal Bank of Canada