Court File No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

MOTION RECORD
(Returnable September 25, 2026)

September 21, 2026

PERLEY-ROBERTSON, HILL & MCDOUGALL LLP
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Lawyers for M.G.B. Ventures Inc.

TO: THE SERVICE LIST

Court File No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

SERVICE LIST
(as of September 17, 2026)

NAME	METHOD OF DELIVERY
PERLEY-ROBERTSON, HILL & MCDOUGALL LLP/s.r.l 1400-340 Albert Street Ottawa, ON K1R 0A5 **Joël Turgeon** jturgeon@perlaw.ca **Joyce Chen** jchen@perlaw.ca *Lawyers for the Applicant, M.G.B. Ventures Inc.*	Email
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ALBERT GELMAN INC. 150 Ferrand Dr., Suite 1503, Toronto, Ontario M3C 3E5 **Tom McElroy** tmcelroy@albertgelman.com **Chris Rowe**	Email

crowe@albertgelman.com **Adam Sabba** asabba@albertgelman.com *Proposal Trustee*	
THE TDL GROUP CORP. 130 King Street West, Toronto, ON M5X 1K6 **Joshua Brubacher** jbrubacher@rbi.com *Secured Party*	Email
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INDEX

TAB 1 –

NOTICE OF MOTION
RETURNABLE SEPTEMBER 25, 2026

Court File No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

NOTICE OF MOTION

M.G.B. Ventures Inc. (the "**Company**") will make a motion to The Honourable Justice Smith of the Ontario Superior Court of Justice (East Region Commercial List) on September 25, 2026, at 9 a.m., or as soon after that time as the motion can be heard, at 161 Elgin Street, Ottawa, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- [ ] In writing under subrule 37.12.1(1) because it is on consent;
- [ ] In writing as an opposed motion under subrule 37.12.1(4);
- [ ] In person;
- [ ] By telephone conference;
- [X] **By video conference using the link on Case Centre.**

THE MOTION IS FOR:

1. An order in the form appended at tab 3 of the Companies' motion record:

   a. extending the time to file a proposal (the "**Stay Period**") by 45 days to and including Monday, November 9, 2026; and

   b. granting a charge in the maximum amount of $250,000 (the "**Administration Charge**") over the Company's current and future assets, properties and undertakings, ranking in priority to all security interests, deemed trusts and encumbrances, as security for the Company's payment of the professional fees and disbursements of Albert Gelman Inc., in its capacity as the Company's proposal trustee (in such capacity, the "**Proposal Trustee**"), the Proposal Trustee's independent legal counsel, Miller Thomson LLP, and the Company's legal counsel, Perley-Robertson, Hill & McDougall LLP/s.r.l. (collectively, the "**Professionals**").

2. Such further and other relief as may be requested and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

3. Additional relevant information is described in the affidavit of Paul Burke sworn September 21, 2026 and exhibits thereto (collectively, the "**Burke Affidavit**") delivered in the motion record. Capitalized terms used and not otherwise defined in this notice of motion have the meanings given to them in the Burke Affidavit.

Context of NOI Filing

4. The Company operates six Tim Hortons restaurant franchises in Eastern Ontario. The Company employs 156 employees, including 41 temporary foreign workers.

5. In August 2026, the Company faced imminent creditor enforcement and franchise terminations. Specifically: (i) pursuant to the TDL Demand Letter dated August 11, 2026, the Franchisor advised the Company that, unless all HST arrears were cured and the BDC security was discharged within 30 days, the Franchisor would consider itself entitled to terminate the Franchise Agreements with immediate effect; and (ii) pursuant to the BNS Demand Letter and BNS NITES dated August 17, 2026, BNS demanded payment of $1,084,676.59 plus accruing fees, interest and penalties by September 3, 2026, failing which BNS intended to enforce its security.

6. Secured creditor enforcement and franchise terminations would have material adverse effects on stakeholders, without limitation:

a. loss of employment for some or all of the Company's 156 employees, many of whom occupy lower-wage positions and could therefore face heightened financial hardship from sudden unemployment;

b. potential visa, residence, work authorizations and immigration repercussions for the Company's 41 temporary foreign workers;

c. loss of value for the Franchisor in the form of loss of revenues from Royalties and supply sales;

d. further loss of value for the Franchisor in terms of the negative effects of the Company's failure on market perception, investor confidence and the Franchisor's ability to attract and retain franchisees, among other things;

e. losses for the landlords, 26333344 Quebec Inc., the Franchisor, Parkland Fuel Corporation and PGB, including lost rent payments and the cost of work required to reconfigure the premises to attract and accommodate replacement tenants; and

f. losses for suppliers of goods and services, including many small, local businesses.

7. In addition, conventional security enforcement, including the appointment of a receiver, may or would result in suboptimal recoveries for secured creditors including BNS, CRA, and the MoF, given that a bankruptcy or liquidation typically generates lesser realizations than a turnkey transaction for a revenue-generating business in possession of its operations.

8. Accordingly, the Company, in consultation with the Proposal Trustee, elected to file an NOI on August 26, 2026 to provide the Company with the breathing room necessary to formulate and implement a restructuring with a view to maximizing value for creditors and preserving going-concern economic relationships.

Restructuring Plan

9. The Company's restructuring plan includes:

a. the sale of at least three Restaurants as turnkey, going-concern operations;

b. the distribution of proceeds of sale to creditors, including BNS, CRA, MoF and the Franchisor, as applicable; and

c. with the assistance of the Proposal Trustee, identifying cost-cutting opportunities and implementing right-sizing initiatives to improves cashflow in the immediate and short term.

10. Efficiency-increasing measures may include, without limitation, reorganizing employee shifts, deferring non-critical maintenance and improvements, renegotiating or terminating unfavourable third-party contracts, seeking lower-cost options for services and supplies, eliminating discretionary expenses, limiting Mr. Burke's personal compensation, improving inventory management, and seeking rent relief from landlords.

Status of Restructuring Efforts

11. Among other things, at this early stage of the NOI process, the Company achieved the following:

a. retained the Proposal Trustee on or around August 20, 2026;

b. filed the NOI on August 26, 2026;

c. prepared the Cash Flow Forecast with the assistance of the Proposal Trustee;

d. retained insolvency and restructuring legal counsel on or around September 10, 2026;

e. organized and provided the Proposal Trustee and counsel all documents, information and analyses required by them in connection with their review of, *inter alia*, the Company's key contracts, assets, liabilities, cash flow, creditors, landlords, suppliers, employees, stakeholders, operations, cash management system, financial challenges, restructuring plan, and pre-filing discussions with creditors and stakeholders;

f. with the assistance of the Proposal Trustee, engaged in discussions with the Franchisor and BNS, including without limitation with respect to the NOI proceedings, the Company's financial position, the Company's restructuring plan, and the relief sought on this motion, including, *inter alia*, the Administration Charge;

g. with the assistance of the Proposal Trustee, engaged in discussions with the Franchisor and BNS regarding the development of an effective and efficient sale and investment solicitation process (the "**SISP**") that, among other things, leverages the Franchisor's established franchise transfer processes and the Franchisor's extensive network of prospective buyers, including existing and new franchisees; and

h. with the assistance of counsel, prepared detailed motion materials for the Court's and stakeholders' review.

12. Should the Court grant the Company's request to extend the Stay Period, the Company intends to develop, in consultation with the Franchisor, the Proposal Trustee and BNS, the terms of a SISP, and bring a motion for the Court's approval of same as soon as possible and in any event within the current extension of the Stay Period.

Administration Charge

13. The Company has relied upon and requires the continued support of each of the Professionals to undertake these NOI proceedings and to develop and implement a viable restructuring plan, including the completion of the SISP, any resulting transaction(s), and the administration of the insolvency process, among other things.

14. The Professionals have contributed, and will continue to contribute, significant value to stakeholders, including but not limited to secured creditors, the Franchisor, employees, and landlords.

15. At this initial stage, the Company is not proposing to finance the payment of restructuring costs through interim financing. Rather, the Company requests an appropriate and sufficient Administration Charge in the maximum initial amount of $250,000.

16. The involvement of experienced professionals is necessary to any insolvency process, including these NOI proceedings. Any such process will require first-ranking security for payment of professional costs.

17. The professionals whose fees are proposed to be secured by the Administration Charge have a discrete role and there is no unnecessary overlap.

18. The Company worked with the Proposal Trustee to estimate the proposed quantum of the Administration Charge. The quantum of the Administration Charge is fair and reasonable in the circumstances as it is commensurate with the expected work required in connection with the SISP and the Company's restructuring proceedings.

19. The proposed quantum of the Administration Charge represents approximately 5.57% of the value of the Company's assets and 4.56% of the Company's revenues over the upcoming 15-week period as forecasted in the Cash Flow Forecast, which is proportional and reasonable in the circumstances.

20. Among other parties served with this motion, the Company's largest creditor, namely CRA, and all parties who registered security interests in the PPSR with respect to the Company, were served with the materials for this motion, including without limitation the Franchisor and BNS.

21. The Proposal Trustee supports the approval and quantum of the Administration Charge for those reasons and the further and other ones set out in the First Report.

Extension of Stay Period

22. The Company filed an NOI on August 26, 2026. The initial Stay Period expires 30 days thereafter, on September 25, 2026, being the day on which this motion is returnable.

23. The Company seeks to extend the Stay Period by 45 days to and including Monday, November 9, 2026. This would be the first extension.

24. During the extended Stay Period, the Company intends to continue to operate the Restaurants in the normal course and in accordance with the Cash Flow Forecast, under the supervision of the Proposal Trustee.

25. The Company intends to develop the terms of a SISP in consultation with the Franchisor, the Proposal Trustee and BNS, and to bring a motion for the Court's approval of same as soon as possible and in any event within the current extension of the Stay Period.

26. The Company is acting with due diligence and in good faith, and no creditor could or will be materially prejudiced by the extension requested. To the contrary:

a. non-extension of the Stay Period would cause the Company to automatically become bankrupt, which would bring about disruption and prejudice to stakeholders;

b. developing and performing the SISP, among other restructuring initiatives, is in the interest of all stakeholders, including, but not limited to, employees, landlords, BNS, and the Franchisor;

c. the extension of the Stay Period will provide the Company with the time to implement a viable restructuring plan which is intended to preserve the value of the Company and maximize recovery for creditors, including pursuant to a viable proposal.

27. The Proposal Trustee supports the extension for those reasons and the further and other ones set out in the First Report.

Additional Grounds

28. The further and other grounds set out in the Burke Affidavit and the exhibits thereto;

29. The further and other grounds set out in the First Report and appendices thereto;

30. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, including without limitation sections 50.4(9), and 64.2;

31. The *Rules of Civil Procedure*, R.S.O. 1990, Reg. 194, including without limitation rules 1.04, 2.01, 2.03 and 3.02;

32. The Court's inherent powers and jurisdiction;

33. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

a. The Burke Affidavit and exhibits thereto;

b. The First Report and appendices thereto;

c. such further and other material as counsel may provide and this Honourable Court permits.

September 21, 2026

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TO: **THE SERVICE LIST**

IN THE MATTER OF THE NOTIC OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

Court File No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

NOTICE OF MOTION
(returnable September 25, 2026)

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TAB 2 –

AFFIDAVIT OF PAUL BURKE, SWORN SEPTEMBER 21, 2026

Court File No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

AFFIDAVIT OF PAUL BURKE
(sworn September 21, 2026)

I, **PAUL BURKE**, of the City of Ottawa, in the Province of Ontario, **MAKE OATH AND SAY**:

1. I am the principal of M.G.B. Ventures Inc. (the "**Company**"). Accordingly, I have personal knowledge of the matters set out below. Where I state a fact based on information or belief, I state the source of my information or belief, and I verily believe it true.

2. I swear this affidavit in support of the Company's motion for an order in the form of the draft order appended at **tab 3** of the Company's motion record:

   a. extending the time to file a proposal (the "**Stay Period**") by 45 days to and including Monday, November 9, 2026; and

   b. granting a charge in the initial maximum amount of $250,000 (the "**Administration Charge**") over the Company's current and future assets, properties and undertakings (collectively, the "**Property**"), ranking in priority to all security interests, deemed trusts and encumbrances (collectively, "**Encumbrances**"), as security for the Company's payment of the professional fees and disbursements of Albert Gelman Inc., in its capacity as the Company's proposal trustee (in such capacity, the "**Proposal Trustee**"), the Proposal Trustee's independent legal counsel, Miller Thomson LLP, and the Company's legal counsel, Perley-Robertson, Hill & McDougall LLP/s.r.l. (collectively, the "**Professionals**").

3. The Proposal Trustee supports the relief sought. The Company's largest creditor, Canada Revenue Agency ("**CRA**"), and all parties who registered security interests in the Ontario Personal Property Security Registry (the "**PPSR**") with respect to the Company, were served with the materials for this motion.

I. THE COMPANY

4. The Company is a corporation incorporated pursuant to the Ontario *Business Corporations Act*. The Company's head office is in Alexandria, Ontario. I am the only director of the Company. A corporation profile report for the Company is appended as **Exhibit "A"** hereto.

II. THE COMPANY'S BUSINESS AND KEY STAKEHOLDERS

5. The Company operates six Tim Hortons restaurant franchises in Eastern Ontario, including two locations in Hawkesbury and one location in each of Alexandria, Dunvegan, Vankleek Hill and L'Orignal (collectively, the "**Restaurants**"). The Company's key stakeholders include the franchisor, employees, landlords, and suppliers, as described below.

A. The Franchisor

6. The franchise system for the Restaurants is owned by The TDL Group Corp. ("**TDL**" or the "**Franchisor**") and licensed from the Franchisor pursuant to the license agreements described

below (collectively, the "**Franchise Agreements**"; the obligations of the Company pursuant to the Franchise Agreements are referred to collectively as "**Franchise Standards**").

Location	**Franchise Number**	**Date of License Agreement**
Alexandria	928	December 1st, 2018 (Current; original dates back to 1994)
Hawkesbury	1001	July 14, 2015
Hawkesbury	3413	December 1st, 2019
L'Orignal	9241	March 16, 2020
Vankleek Hill	8358	November 6, 2020
Dunvegan	2574	December 1st, 2020

7. The key monetary obligations of the Company pursuant to the Franchise Agreements include weekly service fees, monthly advertising levies, transaction fees, gift card fees, and credit card transaction fees (collectively, "**Royalties**"), each calculated as a percentage of gross sales.

B. The Company's 156 Employees

8. The Company employs approximately 156 employees. The Company's weekly payroll totals approximately $83,171.20.

9. The Company's employees include approximately 109 full-time employees, 41 part-time employees, and 41 temporary foreign workers. 145 of the Company's employees work in one or more Restaurant locations serving customers, preparing food, maintaining premises, and managing local operations. Five (5) persons are employed at the Company's head office and involved in,

among other things, macro-management, marketing, operations, bookkeeping, accounting, and human resources. The Company's employees are more specifically grouped as follows.

Location	Full-Time Employees	Part-Time Employees	Temporary Foreign Workers
Hawkesbury (1001)	18	14	5
Alexandria	19	4	19
Hawkesbury (3413)	19	5	8
L'Orignal	10	6	3
Vankleek Hill	16	9	8
Dunvegan	22	3	15
Corporate/HQ	5	-	-
Total	**109**	**41**	**41**

C. Landlords

10. Four of the six Restaurants are operated from premises leased or subleased from the Franchisor. The other two Restaurants are operated from premises respectively leased from an arm's length third party, Parkland Fuel Corporation, and from P.G.B. Estate Developments Inc. ("**PGB**"), a corporation of which I am the principal. The leases, and the approximate total monthly net rent payable, are described in the table below.

Location	Landlord	Approx. Total Monthly Rent
Hawkesbury (1001)	26333344 Quebec Inc. (Head landlord); Franchisor (Sublandlord)	$23,037 + HST
Alexandria	Franchisor	$23,825 + HST
Hawkesbury (3413)	Franchisor	$17,559 + HST
L'Orignal	Parkland Fuel Corporation	$9,577 + HST
Vankleek Hill	PGB	$17,793 + HST
Dunvegan	Franchisor	$23,220 + HST
	Total:	**$115,011 + HST**

D. Suppliers

11. The Company's main supplier is the Franchisor, from whom the Company acquire most food products and restaurant operation consumables pursuant to Franchise Standards. This includes a large array of products and items including, for example, coffee and beverage inputs, pre-baked goods and dough mixes, produce, meats and eggs, sauces, frozen foods, packaging and disposables, uniforms, signage, furniture, fixtures, décor, technology and point-of-sale systems, retail consumer products, and more.

12. The Company acquires approximately $729,600 worth of products from the Franchisor every month across the six Restaurants, including approximately $60,000 for the L'Orignal location, $95,470 for the Vankleek Hill location, $122,790 for the Hawkesbury (#3413) location, $141,610 for the Dunvegan location, $153,170 for the Alexandria location, and $156,560 for the Hawkesbury (#1001) location.

13. Other key suppliers of the Company include Natrel, from whom the Company procures approximately $61,620 of dairy products per month, as well as suppliers of utilities, insurance and waste disposal services, representing total monthly expenses of approximately $36,117.

14. The economic ripple effects of the Company's operations, including in terms of downstream supplies and indirect employment, are significant. The Franchisor procures its own stock from numerous suppliers across Ontario, Quebec, the rest of Canada, and the United States. Accordingly, while the Franchisor represents a single supplier from the Company's perspective, the underlying supply chain encompasses a broad range of stakeholders across Canada.

15. The table below summarizes approximate total monthly supplier payments the Company makes for each Restaurant.

Location (Franchise Number)	**Approx. Total Monthly Supplier Payments**
Hawkesbury (1001)	$183 072
Alexandria (928)	$181 621
Hawkesbury (3413)	$142 955
L'Orignal (9241)	$81 983
Vankleek Hill (8358)	$142 807
Dunvegan (2574)	$164 424
Total:	**$896,862**

III. FINANCIAL POSITION

A. Assets

16. Pursuant to the Company's most recent financial statements, prepared as of October 31, 2025 by Lévesque Marchand Welsh s.e.n.c.r.l. (the "**2025 FS**"), the Company's assets total $4,485,829 comprising, among other things, accounts receivable ($25,881), inventories ($86,994), related party loans receivable ($2,345,726), other loan receivable ($426,500), leasehold improvements, equipment and similar asset classes ($1,413,728), and other assets ($90,831). In particular, the net book value of the Company's equipment and leasehold improvements, including accumulated amortization, is $579,344 and $750,634, respectively. A copy of the 2025 FS is appended as **Exhibit "B"** hereto.

B. Liabilities

17. The Company's key creditors include CRA, The Bank of Nova Scotia ("**BNS**") and the Franchisor, as described below.

i. Potential Deemed Trust Liability

18. I am advised by the Proposal Trustee that on September 2, 2026, CRA filed a proof of claim including a claim of $337,789.85 on account of unremitted employee source deductions. A copy of the CRA proof of claim (the "**CRA PoC**") is appended as **Exhibit "C"** hereto.

ii. Secured Liabilities

Summary of PPSA Registrations

19. The table below summarizes PPSR registrations in respect of the Company as of September 13, 2026, ordered by date. The claims underlying each registration are discussed further below. A copy of PPSR search results for the Company, current as of September 13, 2026 (the "**PPSA Search Results**"), is appended as **Exhibit "D"** hereto.

Secured Party	Date of Registration	Collateral Classifications
Bank of Nova Scotia	2018-07-09	Inventory, Equipment, Accounts, Other, Motor Vehicle Included
Franchisor	2019-11-29	Inventory, Equipment, Accounts, Other
Franchisor	2020-02-12	Inventory, Equipment, Accounts, Other
Business Development Bank of Canada	2020-10-16	Inventory, Equipment, Accounts, Other, Motor Vehicle Included
Franchisor	2020-12-30	Inventory, Equipment, Accounts, Other
Ford Credit Canada Leasing	2023-04-24	Equipment, Other, Motor Vehicle Included (2023 Ford Explorer)
Franchisor	2025-08-28	Inventory, Equipment, Accounts, Other
Vault Credit Corporation	2026-04-20	Equipment, Other
Vault Credit Corporation	2026-05-15	Equipment, Other
Ministry of Finance	2026-06-30	Inventory, Equipment, Accounts, Other, Motor Vehicle Included Limited to $57,521

BNS Secured Credit Facilities

20. Pursuant to a Credit Facility Agreement dated July 18, 2025 entered into among the Company and BNS, BNS made available to the Company five (5) credit facilities, including:

a. an overdraft facility with an authorized amount of $250,000 for working capital and general corporate purposes;

b. a revolving term credit facility with an authorized amount of $1,350,000 for working capital and general corporate purposes;

c. a non-revolving term credit facility with an authorized amount of $420,506 to finance equipment, leasehold improvements, and franchise fees with respect to the opening of the Vankleek Hill Restaurant;

d. a non-revolving term credit facility with an authorized amount of $277,350 to finance equipment, leasehold improvements, and franchise fees with respect to the opening of the L'Orignal Restaurant; and

e. a non-revolving term credit facility with an authorized amount of $36,882 to finance the payment of specific corporate expenses.

21. BNS made other facilities available to the Company from time to time, including credit card facilities as well as Canada Emergency Business Account loans totalling the principal amount of $200,000.

22. In connection with the BNS facilities, the Company executed security agreements granting BNS security interests in the Company's Property, which BNS registered pursuant to the *Personal Property Security Act* (the "**PPSA**") effective July 9, 2018, as set out in the PPSA Search Results (Exhibit "D").

23. The Company understands that BNS and the Franchisor entered into one or more priority agreement(s) whereby BNS's rights and security interests were given priority over the Franchisor's.

24. By letter dated August 17, 2026 (the "**BNS Demand Letter**"), BNS advised the Company that BNS considers the Company in default of its obligations and/or covenants to BNS, and that BNS demanded repayment in full of all the indebtedness of the Company to BNS by September 3, 2026, failing which BNS intended to enforce all security held by BNS. According to the BNS Demand Letter, the Company's indebtedness to BNS totals $1,084,676.59, plus accruing fees, interest and penalties.

25. Appended to the BNS Demand Letter is a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*, dated August 17, 2026 (the "**BNS NITES**"). I am informed that but for the Company's filing a notice of intention to make a proposal ("**NOI**") pursuant to the *Bankruptcy and Insolvency Act* (Canada), the BNS NITES would have expired on or around August 27, 2026, from which date an NOI would not have stayed BNS from enforcing its security. A copy of the BNS Demand Letter and BNS NITES is appended as **Exhibit "E"** hereto.

26. I am informed by the Proposal Trustee that the Proposal Trustee requested a copy of all BNS loan and security documents from BNS's legal counsel to determine, with the assistance of

independent legal counsel, the validity, enforceability and rank of BNS's security interests. To the best of my knowledge, BNS has not complied with the Proposal Trustee's request at this time.

Franchisor Security

27. Pursuant to the Franchise Agreements, the Company executed security agreements granting security interests to the Franchisor in the Company's Property as security for the Company's performance of Franchise Standards and other obligations to the Franchisor. The Franchisor registered security interests pursuant to the PPSA effective November 29, 2019, February 12, 2020, December 30, 2020, and August 28, 2025, as set out in the PPSA Search Results (Exhibit "D"). As mentioned above, the Company understands that BNS and the Franchisor entered into one or more priority agreement(s) whereby BNS's rights and security interests were given priority over the Franchisor's.

28. By letter dated August 11, 2026 (the "**TDL Demand Letter**"), TDL advised the Company that TDL considers the Company in default of its obligations to TDL pursuant to the Franchise Agreements, including for failing to pay amounts owed to CRA and for granting a security interest in the Company's Property in favour of Business Development Bank of Canada ("**BDC**") without the prior written consent of TD (the BDC security is discussed in further detail below).

29. TDL states in the TDL Demand Letter that TDL considers itself entitled to terminate the Franchise Agreements with immediate effect and without further opportunity to cure, however TDL granted the Company 30 days to remedy the defaults or otherwise present arrangements satisfactory to TDL before termination occurs. A copy of the TDL Demand Letter is appended as **Exhibit "F"** hereto.

30. The Company is not aware of any default pay any Royalties or other monetary amount to the Franchisor pursuant to the Franchise Agreements. However, such defaults would likely occur in connection with any termination of the Franchise Agreements and/or a bankruptcy or liquidation of the Company such as pursuant to BNS's enforcement of its security.

Other Secured Obligations

31. The Company leases a Ford Explorer vehicle from Ford Credit Canada Leasing, who registered a security interest in the vehicle pursuant to the PPSA effective April 24, 2023, as set out in the PPSA Search Results (Exhibit "D").

32. Pursuant to certain credit agreements entered into among the Company and Vault Credit Corporation ("**Vault**"), Vault financed the Company's acquisition of restaurant equipment required pursuant to Franchise Standards. Vault registered security interests in the financed equipment pursuant to the PPSA effective April 20, 2026 and May 15, 2026, respectively, as set out in the PPSA Search Results (Exhibit "D").

33. I am informed by the Proposal Trustee that the Proposal Trustee intends to review the Ford and Vault loan and security agreements to determine, with the assistance of independent legal counsel, the validity, enforceability and rank of the respective security interests, including, among other things, whether same constitute purchase-money security interests pursuant to the PPSA.

34. By letter dated April 22, 2026, the Ontario Ministry of Finance ("**MoF**") advised the Company that the MoF had assessed the Company in default to pay Employer Health Tax amounts totalling $56,502.88, which were made payable in twelve (12) equal monthly payments of

$6,015.01 starting on September 15, 2026. The MoF registered a security interest limited to the amount of $57,521 pursuant to the PPSA, effective June 30, 2026, as set out in the PPSA Search Results (Exhibit "D").

iii. Unsecured Liabilities

35. Pursuant to the CRA PoC (Exhibit "C"), CRA claims $1,270,675.98 on an unsecured basis, comprised of corporate income tax and excise tax. The Company's only other known unsecured creditor is the Company's external accountant, Lévesque Marchand Welch s.e.n.c.r.l., owed approximately $219,242.60 on account of unpaid invoices based on the Company's records as of filing the Company's NOI on August 26, 2026 (the "**Filing Date**").

36. The Company was current on rent and payroll as of the Filing Date.

37. The Company is working with the Proposal Trustee to identify any other unsecured creditor claims as of the Filing Date. The Company does not expect to identify significant unsecured creditor claims given among other things that (i) the Restaurants are operating in the normal course, including stable employee and supplier relationships; (ii) the Company's main supplier is the Franchisor and the Company has no knowledge or any missed Royalty payments to the Franchisor, nor does the TDL Demand Letter mention any amounts owing to the Franchisor; and (iii) the Company is not aware of any unsecured creditor demands or contract termination notices.

iv. Key Contingent Liability: the BDC Secured Guarantee

38. Around November 2020, PGB undertook construction of a new building for the Company's upcoming Vankleek Hill Restaurant location. The work was originally self-funded by the Company and PGB.

39. Due to inflation and shortages in lumber and construction materials, total project costs were revised upward several times, ultimately reaching over $3 million, which is more than $1.2 million over the amount initially projected. Funding ran out during construction, delaying the Restaurant's opening which had a material adverse effect on the Company's revenues.

40. PGB and the Company sought financing to complete the construction as soon as possible. In the context of a global pandemic, financing options were limited and onerous. Ultimately, the only viable financing options which materialized within the necessary timeframe consisted of high-interest private loans combined with a BDC financing facility. Pursuant to the BDC facility, the Company was required to execute a guarantee in favour of BDC, secured by a general security interest over the Company's Property.

41. Such secured guarantee obligations constitute a contingent liability of the Company. At this time, BDC has not taken enforcement action against PGB or the Company.

42. I am informed by the Proposal Trustee that the Proposal Trustee intends to review the BDC loan and security documentation to determine, with the assistance of independent legal counsel, the validity, enforceability and rank of BDC's security interest.

C. Cash flow

43. The Company, under the supervision of the Proposal Trustee, prepared a 15-week cashflow forecast for the period from August 31, 2026 to December 13, 2026 (the "**Cash Flow Forecast**"). Pursuant to the Cash Flow Forecast, the Company forecasts total cash receipts of $5,480,775 and total disbursements of $5,641,999 over the forecast period. Key disbursements include payroll ($1,247,568) and Royalties ($2,788,379). I understand the Cash Flow Forecast will be appended to and described in a report of the Proposal Trustee, delivered separately (the "**First Report**").

44. The Company, in consultation with the Proposal Trustee, the Franchisor and BNS, may, in the future, explore interim financing opportunities among options that may be available to the Company to ensure appropriate funding, if necessary.

IV. THE COMPANY'S FINANCIAL CHALLENGES

45. The Company attributes its current financial challenges to several factors and conditions. Described below are the key contributing factors.

A. Rapid Initial Growth

46. The Company opened its first Tim Hortons location in 1994 in Alexandria, Ontario. After almost two decades of positive cashflow, the Company opened three additional locations between 2017 and 2019. In the second half of 2019, the Company planned to open a fifth location in March 2020 and was in discussions with the Franchisor regarding two additional locations. In early 2020, all arrangements necessary for the fifth location were in place, and the fifth Franchise Agreement was signed on March 16, 2020. As of early 2020, the Company was cashflow positive.

B. Material Adverse Effects of Pandemic and Decision to Pursue Expansion Plan

47. In early 2020, the COVID-19 pandemic reached Canada. On March 17, 2020 – the day after the fifth Franchise Agreement was signed – Ontario declared a provincial state of emergency, with widespread public health restrictions coming into effect.

48. The Company opted to carry out its expansion plans and proceeded to open its fifth, sixth and seventh Restaurants in 2020, proceeding on the expectation that the public restrictions and adverse economic effects of the COVID-19 pandemic would resolve in the short term.

49. The Company's assumption proved wrong. Among other things, the Canadian and Ontario governments maintained public restrictions for roughly 25 months through April 2022, causing significantly decreased in sales for an extended period. For example, one location, being a third Hawkesbury location which the Company does not operate anymore, suffered a 90% decrease in revenues and closed its doors around 2021.

C. Denied Wage Subsidies

50. The Company applied for and initially benefitted from several economic assistance programs introduced by the federal and provincial governments to support qualifying businesses through the pandemic.

51. The Company suffered a material economic setback when it was informed, around 2021, that it had been disqualified from wage subsidies due to some of the Restaurants having technically "opened" during the pandemic, which was a disqualifying factor. As a result, the Company was denied more than $500,000 in wage subsidies, which had a material adverse effect on its finances.

D. Temporary Foreign Worker Housing Subsidies

52. The Company operates Restaurants in smaller Eastern Ontario communities, where population is low and recruiting employees is challenging. To meet its workforce requirements, the Company participates in Temporary Foreign Worker ("**TFW**") programs. In general, TFW programs connect foreign workers with Canadian employers, allowing foreign workers to live and work in Canada on a temporary basis. Employers who participate in TFW programs may be required to provide different forms of assistance, including language training and housing support, particularly where the employee is required to work in a smaller community or remote area.

53. That is the case of the Company, who is required to subsidize housing for its temporary foreign workers. To achieve this, the Company partners with PGB. Specifically, PGB buys or builds houses and apartments near the Restaurants, which the Company rents from PGB and subleases to temporary foreign workers, both at break-even rates.

54. As part of restrictions imposed in response to the COVID-19 pandemic, the Government of Canada significantly restricted TFW programs. As a result, the Company employs a lower number of temporary foreign workforce and some of the properties leased from PGB are under-utilized. The Company is working on streamlining its temporary foreign worker housing structure, however the Company may not unilaterally re-house its workers. While PGB did provide rent relief, the recent restrictions in TFW programs caused inefficiencies in the Company's housing subsidy program which had an adverse effect on its cash flow.

E. Delayed Restaurant Opening and BDC Guarantee

55. As described above, work stoppage in the construction of the Vankleek Hill Restaurant delayed the Restaurant's opening. PGB and the Company were compelled to finance the project's completion, pursuant to which the Company was required to execute a guarantee in favour of BDC, secured by a general security interest over the Company's Property. These events had a material adverse effect on the Company's cash flow and balance sheet, respectively.

F. Inflation in Food Prices

56. It is well documented that food prices have undergone drastic inflation during and since the pandemic. However, higher food prices did not increase the Company's profits and, in fact, compressed margins.

57. Rising food prices increase the Franchisor's procurement costs, which in turn compels the Franchisor to increase the cost of products which the Company is required to acquire exclusively from the Franchisor pursuant to Franchise Standards. At the same time, the Company is not authorized to unilaterally adjust the price of items to restore profit margins. Rather, prices are set by the Franchisor pursuant to Franchise Standards. While prices are periodically adjusted, franchisees are informed that the Franchisor is presently unable to restore pre-inflation profit margins given market pressures including competition and consumer spending data.

G. Delayed HST Remittances

58. Given the adverse impact of the foregoing circumstances, the Company was occasionally unable to fund operations and service its debt obligations from cashflow for certain periods. The

Company was occasionally constrained to pay critical supplies – including *inter alia* payroll, food items and equipment repairs – instead of remitting HST at the prescribed time.

59. Delayed remittances were temporary, and the Company usually cured arrears during the following reporting periods. However, the exceptional persistence of the foregoing conditions – particularly compressed margins and reduced consumer spending over several years – exacerbated the Company's reliance on delayed HST remittances to preserve going-concern operations and meet Franchise Standards. In or around the year 2025, arrears began to accumulate.

H. Trade Tensions and Economic Uncertainty

60. The recent trade tensions between Canada and the United States, including the imposition of tariffs and retaliatory measures, added to the Company's financial difficulties. Among other things, the Company continues to forecast lower sales as the prevailing economic uncertainty affects consumers. Given that the Franchisor imports numerous products required under Franchise Standards, including consumables and food products, the Company also expects the price and availability of supplies to be impacted.

V. REASONS FOR NOI FILING: THREATENED ENFORCEMENT AND ADVERSE EFFECTS OF BUSINESS SHUTDOWN

61. In or before July 2026, the Company initiated focused discussions with the Franchisor and BNS regarding the Company's likely need to implement a financial restructuring to streamline its balance sheet and maximize value for stakeholders, including the Franchisor and secured creditors.

62. In August 2026, the Company received demands from the Franchisor and BNS, as described above. In particular, pursuant to the TDL Demand Letter dated August 11, 2026, the

Franchisor advised the Company that, unless all HST arrears were cured and the BDC security was discharged within 30 days, the Franchisor would consider itself entitled to terminate the Franchise Agreements with immediate effect. Moreover, pursuant to the BNS Demand Letter and BNS NITES dated August 17, 2026, BNS demanded payment of $1,084,676.59 plus accruing fees, interest and penalties by September 3, 2026, failing which BNS intended to enforce its security.

63. The Company was unable to comply with the Franchisor's and BNS's demands within the allotted time. Notwithstanding ongoing discussions, the Company legally faced imminent creditor enforcement and franchise terminations, which would have material adverse effects on stakeholders, including, without limitation:

a. loss of employment for some or all of the Company's 156 employees, many of whom occupy lower-wage positions and could therefore face heightened financial hardship from sudden unemployment;

b. potential visa, residence, work authorizations and immigration repercussions for the Company's 41 temporary foreign workers;

c. loss of value for the Franchisor in the form of loss of revenues from Royalties and supply sales;

d. further loss of value for the Franchisor in terms of the negative effects of the Company's failure on market perception, investor confidence and the Franchisor's ability to attract and retain franchisees, among other things;

e. losses for the landlords, 26333344 Quebec Inc., the Franchisor, Parkland Fuel Corporation and PGB, including lost rent payments and the cost of work required to reconfigure the premises to attract and accommodate replacement tenants; and

f. losses for non-Franchisor suppliers of goods and services, including many small, local businesses.

64. In addition, I am advised and verily believe that conventional security enforcement, including the appointment of a receiver, may or would result in suboptimal recoveries for secured creditors including BNS, CRA, and the MoF, given that a bankruptcy or liquidation typically generates lesser realizations than a turnkey transaction for a revenue-generating business in possession of its operations.

65. Accordingly, the Company, in consultation with the Proposal Trustee, elected to file an NOI on August 26, 2026 to provide the Company with the breathing room necessary to formulate and implement a going-concern restructuring with a view to maximizing value for creditors and preserving going-concern economic relationships.

VI. RESTRUCTURING PLAN AND STATUS OF RESTRUCTURING EFFORTS

66. The Company's restructuring plan includes:

a. the sale of at least three Restaurants as turnkey, going-concern operations;

b. the distribution of proceeds of sale to creditors, including BNS, CRA, MoF and the Franchisor, as applicable; and

c. with the assistance of the Proposal Trustee, identifying cost-cutting opportunities and implementing right-sizing initiatives to improves cashflow in the immediate and short term. Such measures may include, without limitation, reorganizing employee shifts, deferring non-critical maintenance and improvements, renegotiating or terminating unfavourable third-party contracts, seeking lower-cost options for services and supplies, eliminating discretionary expenses, limiting my personal compensation, improving inventory management, and seeking rent relief.

67. In furtherance of its restructuring plan, the Company has acted in good faith and with due diligence, including, but not limited to, after the Filing Date. Among other things, at this early stage of the NOI process, the Company achieved the following:

a. retained the Proposal Trustee on or around August 20, 2026;

b. filed the NOI on August 26, 2026;

c. prepared the Cash Flow Forecast with the assistance of the Proposal Trustee;

d. retained experienced insolvency and restructuring legal counsel on or around September 10, 2026;

e. organized and provided the Proposal Trustee and counsel all documents, information and analyses required by them in connection with their review of, *inter alia*, the Company's key contracts, assets, liabilities, cash flow, creditors, landlords, suppliers, employees, stakeholders, operations, cash management system, financial challenges, restructuring plan, and pre-filing discussions with creditors and stakeholders;

f. with the assistance of the Proposal Trustee, engaged in discussions with the Franchisor and BNS, including without limitation with respect to the NOI proceedings, the Company's financial position, the Company's restructuring plan, and the relief sought on this motion, including without limitation the Administration Charge;

g. with the assistance of the Proposal Trustee, engaged in initial discussions with the Franchisor and BNS regarding the development of an effective and efficient sale and investment solicitation process (the "**SISP**") that, among other things, leverages the Franchisor's established franchise transfer processes and the Franchisor's extensive network of prospective buyers, including existing and new franchisees; and

h. with the assistance of counsel, prepared detailed motion materials for the Court's and stakeholders' review.

68. Should the Court grant the Company's request to extend the Stay Period, the Company intends to develop, in consultation with the Franchisor, the Proposal Trustee and BNS, the terms of a SISP, and bring a motion for the Court's approval of same as soon as possible and in any event within the current extension of the Stay Period.

VII. RELIEF SOUGHT

A. Administration Charge

69. The Company seeks the approval of the Administration Charge over the Company's Property as security for the Company's payment of the professional fees and disbursements of the

Proposal Trustee, the Proposal Trustee's independent counsel, and counsel to the Company, including without limitation in regard to the development, approval and completion of the SISP.

70. The Proposed Administration Charge shall rank in priority to all Encumbrances and will be limited to the maximum amount of $250,000, unless increased pursuant to further order of the Court which, if at all necessary, shall only be sought pursuant to a motion brought on appropriate notice to all creditors. The Proposal Trustee supports the approval and quantum of the Administration Charge.

71. The Company has relied upon and requires the continued support of each of the Professionals to undertake these NOI proceedings and to develop and implement a viable restructuring plan, including the completion of the SISP, any resulting transaction(s), and the administration of the insolvency process, among other things. These NOI proceedings, the SISP and the applicable Court applications are complex undertakings for which the engagement of experienced Professionals is necessary. Accordingly, the Professionals have contributed, and will continue to contribute, significant value to stakeholders, including but not limited to secured creditors, the Franchisor, employees, and landlords.

72. As more fully appears from the Cash Flow Forecast, the Company faces significant liquidity pressure and is required to finance part of the payment of the Professionals' fees and disbursements in a manner that is reasonable and acceptable to the Professionals. At this initial stage, the Company is not proposing to finance the payment of restructuring costs through interim financing. Rather, the Professionals are prepared to extend credit to the Company, provided that

the Court grants an appropriate and sufficient Administration Charge in the maximum initial amount of $250,000.

73. I am advised, and verily believe, that the involvement of experienced professionals is necessary to any insolvency process, including these NOI proceedings and secured creditor enforcement processes. Given the Company's cash flow, I am advised and believe that any such process will require first-ranking security for payment of professional costs.

74. The professionals whose fees are proposed to be secured by the Administration Charge include a leading Ottawa-based law firm as the Company's counsel, a recognized mid-market licensed insolvency trustee firm as the Proposal Trustee, and a national law firm as the Proposal Trustee's independent legal counsel. Those Professionals have a discrete role, and there is no unnecessary overlap. Moreover, the Company believes that the Professionals have put forward appropriate and proportionate cost structures in the circumstances, it being understood that the Professionals' expertise is rare and specialized and that the Company's restructuring is a complex undertaking that is expected to require significant professional involvement.

75. The Company worked with the Proposal Trustee to estimate the proposed quantum of the Administration Charge. Based on those discussions, the Company believes that the quantum of the Administration Charge is fair and reasonable in the circumstances as it is commensurate with the expected work required in connection with the SISP and the Company's restructuring proceedings, subject to re-evaluation in consultation with all appropriate stakeholders if this proves necessary. For reference, the proposed quantum of the Administration Charge represents approximately 5.57% of the value of the Company's assets and 4.56% of the Company's revenues over the

upcoming 15-week period as forecasted in the Cash Flow Forecast, which the Company submits is proportional and reasonable in the circumstances.

76. I am advised that the Proposal Trustee met with the Franchisor and BNS's legal counsel in the week of September 14, 2026, at which time the Proposal Trustee advised the Franchisor and BNS that the Company intended to seek the Court's approval of an Administration Charge on a motion returnable September 25, 2026 and that the Company and the Proposal Trustee were in the process of determining the initial amount of the Administration Charge. I am advised by the Proposal Trustee that the Franchisor did not advise of any opposition. I further understand that the Proposal Trustee and my counsel intend to engage in further discussions with BNS prior to the return of this motion regarding the Administration Charge.

77. I understand that the Proposal Trustee supports the approval and quantum of the Administration Charge for those reasons and the further and other ones set out in the First Report.

78. Accordingly, the Company respectfully request the Court's approval of the Administration Charge.

B. Extension of Stay Period

79. The Company filed an NOI on August 26, 2026. I am advised that the initial Stay Period expires 30 days thereafter, on September 25, 2026, being the day on which this motion is returnable. The Company seeks to extend the Stay Period by 45 days to and including Monday, November 9, 2026. This would be the first extension.

80. During the extended Stay Period, the Company intends to continue to operate the Restaurants in the normal course and in accordance with the Cash Flow Forecast, under the supervision of the Proposal Trustee. The Company intends to develop the terms of a SISP in consultation with the Franchisor, the Proposal Trustee and BNS, and to bring a motion for the Court's approval of same as soon as possible and in any event within the current extension of the Stay Period.

81. The Company is acting with due diligence and in good faith, and I do not believe that any creditor could or will be materially prejudiced by the extension requested. To the contrary:

a. I am advised that non-extension of the Stay Period would cause the Company to automatically become bankrupt, which would bring about the disruption and prejudice described above at paragraph 63;

b. the Company believes that developing and performing the SISP, among other restructuring initiatives, is in the interest of all stakeholders, including, but not limited to, employees, landlords, BNS, and the Franchisor;

c. the extension of the Stay Period will provide the Company with the time to implement a viable restructuring plan which is intended to preserve the value of the Company and maximize recovery for creditors, including pursuant to a viable proposal.

82. I understand that the Proposal Trustee supports the extension for those reasons and the further and other ones set out in the First Report.

SWORN BEFORE ME: in person ☒ by video conference

by **PAUL BURKE** at the City of Alexandria, in the Province of Ontario, before me in the City of Ottawa, in the Province of Ontario, on September 21, 2026 in accordance with O. Reg. 431/20, *Administering Oath or Declaration Remotely*.

Commissioner for Taking Affidavits *(or as may be)*

Signed by:
Joyce Chen
5DA6A4B6E0CA4BB...

Signature of Commissioner *(or as may be)*

DocuSigned by:
D2824B3E4514447...

Signature of Deponent

This is Exhibit "A" referred to in the
Affidavit of Paul Burke sworn before
me on September 21, 2026.

Jayalln

A commissioner, Etc.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

M.G.B. VENTURES INC. as of September 08, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	M.G.B. VENTURES INC.
Ontario Corporation Number (OCN)	1102910
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 02, 1994
Registered or Head Office Address	488 Main Street South, Alexandria, Ontario, K0C 1A0, Canada

Minimum Number of Directors	1
Maximum Number of Directors	3

Active Director(s)

Name	PAUL BURKE
Address for Service	488 Main Street South, Alexandria, Ontario, K0C 1A0, Canada
Resident Canadian	Yes
Date Began	October 27, 1997

Active Officer(s)

Name	PAUL BURKE
Position	President
Address for Service	488 Main Street South, Alexandria, Ontario, K0C 1A0, Canada
Date Began	October 27, 1997

Name	PAUL BURKE
Position	Secretary
Address for Service	488 Main Street South, Alexandria, Ontario, K0C1A0, Canada
Date Began	August 21, 2026

Corporate Name History

Name	M.G.B. VENTURES INC.
Effective Date	November 02, 1994

Active Business Names

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

Expired or Cancelled Business Names

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: PAUL BURKE	August 31, 2026
CIA - Notice of Change PAF: PAUL BURKE	November 14, 2023
Annual Return - 2020 PAF: PAUL BURKE - DIRECTOR	May 02, 2021
Annual Return - 2019 PAF: PAUL BURKE - DIRECTOR	May 10, 2020
Annual Return - 2018 PAF: PAUL BURKE - DIRECTOR	May 05, 2019
Annual Return - 2017 PAF: PAUL BURKE - DIRECTOR	May 27, 2018
Annual Return - 2016 PAF: PAUL BURKE - DIRECTOR	May 07, 2017
Annual Return - 2015 PAF: PAUL BURKE - DIRECTOR	May 08, 2016
CIA - Notice of Change PAF: PAUL BURKE - DIRECTOR	August 17, 2015
CIA - Notice of Change PAF: PAUL BURKE - OFFICER	May 15, 2015
CIA - Notice of Change PAF: PAUL BURKE - OFFICER	May 15, 2015
Annual Return - 2014 PAF: PAUL BURKE - DIRECTOR	May 02, 2015
Annual Return - 2013 PAF: PAUL BURKE - DIRECTOR	May 03, 2014

Annual Return - 2012 PAF: PAUL BURKE - DIRECTOR	May 04, 2013
Annual Return - 2011 PAF: PAUL BURKE - DIRECTOR	May 05, 2012
Annual Return - 2010 PAF: PAUL BURKE - DIRECTOR	May 07, 2011
Annual Return - 2009 PAF: PAUL BURKE - DIRECTOR	May 23, 2010
Annual Return - 2008 PAF: DIRECTOR	August 22, 2009
Annual Return - 2008 PAF: PAUL BURKE - DIRECTOR	July 11, 2009
Annual Return - 2007 PAF: PAUL BURKE - DIRECTOR	June 28, 2008
Annual Return - 2006 PAF: PAUL BURKE - DIRECTOR	July 11, 2007
Annual Return - 2005 PAF: PAUL BURKE - DIRECTOR	May 13, 2006
Annual Return - 2004 PAF: PAUL BURKE - DIRECTOR	July 27, 2005
Annual Return - 2003 PAF: PAUL BURKE - DIRECTOR	July 31, 2004
Annual Return - 2002 PAF: PAUL BURKE - DIRECTOR	July 08, 2003
Annual Return - 2001 PAF: PAUL BURKE - DIRECTOR	May 20, 2002
CIA - Initial Return PAF: PATRICIA BURKE - DIRECTOR	March 30, 1995
BCA - Articles of Incorporation	November 02, 1994

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

This is Exhibit "B" referred to in the
Affidavit of Paul Burke sworn before
me on September 21, 2026.

A commissioner, Etc.

M.G.B. VENTURES INC.

FINANCIAL STATEMENTS

OCTOBER 31, 2025

M.G.B. VENTURES INC.

FINANCIAL STATEMENTS

OCTOBER 31, 2025

SUMMARY

Lévesque
Marchand
Welch SENCRL

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Shareholders of
M.G.B. VENTURES INC.

We have reviewed the accompanying financial statements of M.G.B. VENTURES INC., that comprise the balance sheet as at October 31, 2025, and the statements of income, retained earnings and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Société de comptables professionnels agrées
101-259, boul. St-Joseph, Gatineau (Québec) J8Y 6T1
T : 819.771.7381 F : 819.771.3089 www.levesquemarchandwelch.ca
Membre indépendant de BKR International

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of M.G.B. VENTURES INC. as at October 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

Lévesque Marchand Welch, SENCRL [1]

Gatineau, Québec
March 12, 2026

[1] By Ricky Dumont, CPA auditor

Lévesque
Marchand
Welch SENCRL

M.G.B. VENTURES INC.

STATEMENT OF INCOME

FOR THE YEAR ENDED OCTOBER 31, 2025
(Unaudited)

	2025	2024
SALES	$ 16,239,149	$ 15,311,342
COST OF SALES		
Inventory, beginning of year	94,663	102,036
Purchases - food	4,769,319	4,444,794
Purchases - paper	749,274	718,881
	5,613,256	5,265,711
Inventory, end of year	(86,994)	(94,663)
	5,526,262	5,171,048
GROSS PROFIT	10,712,887	10,140,294
EXPENSES		
Operating expenses (Schedule A)	9,597,386	9,154,487
Financial expenses (Schedule B)	205,722	239,490
	9,803,108	9,393,977
INCOME BEFORE AMORTIZATION	909,779	746,317
AMORTIZATION (Schedule C)	425,030	453,856
INCOME FROM OPERATIONS	484,749	292,461
OTHER INCOME (Schedule D)	121,444	196,880
INCOME BEFORE INCOME TAXES	606,193	489,341
INCOME TAXES		
Current	131,732	150,621
NET INCOME	$ 474,461	$ 338,720

M.G.B. VENTURES INC.

RETAINED EARNINGS

FOR THE YEAR ENDED OCTOBER 31, 2025
(Unaudited)

		2025		2024
BALANCE, BEGINNING OF YEAR	$	25,633	$	256,913
NET INCOME		474,461		338,720
		500,094		595,633
DIVIDENDS		234,000		570,000
BALANCE, END OF YEAR	$	266,094	$	25,633

M.G.B. VENTURES INC.

BALANCE SHEET

AS AT OCTOBER 31, 2025
(Unaudited)

		2025		2024
ASSETS				
CURRENT ASSETS				
Accounts receivable	$	25,881	$	25,533
Inventories		86,994		94,663
Advances to shareholders (Note 16)		324,787		445,812
Advances to a related company (Note 16)		2,020,939		1,216,907
Prepaid expenses		60,568		67,547
		2,519,169		1,850,462
INVESTMENTS (Note 3)		26,346		27,696
INVESTMENT IN AN ENTITY SUBJECT TO SIGNIFICANT INFLUENCE (Note 16)		274		274
DEPOSIT RECEIVABLE		8,981		-
LAND, BUILDING AND EQUIPMENT (Note 5)		1,413,728		1,792,258
OTHER ASSETS (Note 6)		90,831		81,664
NOTE RECEIVABLE (Note 7)		426,500		426,500
	$	4,485,829	$	4,178,854

M.G.B. VENTURES INC.

BALANCE SHEET

AS AT OCTOBER 31, 2025
(Unaudited)

	2025	2024
LIABILITIES		
CURRENT LIABILITIES		
Bank overdraft (Note 8)	$ 178,961	$ 61,098
Accounts payable and accrued liabilities (Note 9)	2,335,295	1,982,422
Owing to a related company (Note 16)	-	121,557
Deferred revenue	86,804	148,077
Income taxes payable	263,489	146,087
Current portion of long-term debt (Note 10)	17,983	277,983
Current portion of obligations under capital leases (Note 11)	32,718	59,920
Callable debt (Note 10)	974,402	-
	3,889,652	2,797,144
LONG-TERM DEBT (Note 10)	200,000	1,192,385
OBLIGATIONS UNDER CAPITAL LEASES (Note 11)	28,052	61,661
FUTURE INCOME TAXES (Note 12)	101,931	101,931
	4,219,635	4,153,121
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 13)	100	100
RETAINED EARNINGS	266,094	25,633
	266,194	25,733
	$ 4,485,829	$ 4,178,854

Signed for the Board,

__________________________, Director

__________________________, Director

M.G.B. VENTURES INC.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED OCTOBER 31, 2025
(Unaudited)

	2025	2024
OPERATING ACTIVITIES		
Net income	$ 474,461	$ 338,720
Non-cash items:		
Amortization	425,030	453,847
Loss (Gain) on disposal of capital assets	-	(20,189)
Unrealized loss on marketable securities	1,350	57
	900,841	772,435
Net change in non-cash items related to operating activities (Note 15)	(381,262)	149,603
	519,579	922,038
INVESTING ACTIVITIES		
Purchase of building and equipment	(30,667)	(166,523)
Disposition of capital assets	-	86,882
Acquisition of intangible assets	(25,000)	-
Increase in other assets	(8,981)	-
Purchase of long term investments	-	(1,112)
	(64,648)	(80,753)
FINANCING ACTIVITIES		
Dividends paid	(234,000)	(570,000)
Repayment of long term debt	(277,983)	(409,607)
Obligation under capital lease	-	73,238
Repayment of obligation under capital lease	(60,811)	(8,060)
	(572,794)	(914,429)
DECREASE IN CASH	(117,863)	(73,144)
BANK OVERDRAFT, BEGINNING OF YEAR	(61,098)	12,046
BANK OVERDRAFT, END OF YEAR	$ (178,961)	$ (61,098)

M.G.B. VENTURES INC.

NOTES TO FINANCIAL STATEMENTS

AS AT OCTOBER 31, 2025
(Unaudited)

1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

The company, incorporated under the laws of Ontario, operates six Tim Hortons stores, one in Alexandria, Ontario, two in Hawkesbury, Ontario, one in Maxville, Ontario, one in Orignal, Ontario and one in Vankleek Hill, Ontario.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian accounting standards for private enterprises.

Revenue recognition

Sales are recorded at the time customers are served. Other income is accounted for when earned.

Use of Estimates

The preparation of these financial statements in conformity with Canadian Accounting Standards for Private Enterprises requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known. Actual results could differ from these estimates.

Income taxes

The company uses the asset and liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on the difference between the carrying value and the tax basis of the assets and liabilities. Any change in the net amount of future income tax assets and liabilities is included in income. Future income tax assets and liabilities are determined based on enacted or substantively enacted tax rates and laws which are expected to apply to the company's taxable income for the periods in which the assets and liabilities will be recovered. Future income tax assets are recognized when it is more likely than not that they will be realized.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

The inventories are measured at the lower of cost and net realizable value, with cost being determined using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs.

The cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of purchase comprise the purchase price, import duties and non-recoverable taxes, and transport, handling and other costs directly attributable to their acquisition.

Financial instruments

Initial measurement

The company initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the company is in the capacity of management, are initially measured at cost.

Subsequent measurement

The company subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income in the period incurred.

Financial assets measured at amortized cost using the straight-line method include cash, accounts receivable , advances to shareholders, advances to related company and note receivable.

The Company's financial assets measured at fair value include investments quoted in an active market.

Financial liabilities measured at amortized cost include bank overdraft, accounts payable and accrued liabilities, owing to a related company, long-term debt and obligations under capital leases..

M.G.B. VENTURES INC.

NOTES TO FINANCIAL STATEMENTS

AS AT OCTOBER 31, 2025
(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Land, building and equipment

Land, building and equipment are accounted for at cost. Amortization is calculated on their estimated useful life using the straight-line method over the following periods:

	Periods
Equipment	10 years
Computer software	5 years
Leasehold improvements	10 years
Smallwares	5 years
Signage	10 years

Other assets

The licence fees are accounted for at cost. Amortization is calculated using the straight-line method over the following periods:

	Periods
Licence fees	10 and 20 years

Cash and cash equivalents

The Company's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and temporary investments with a maturity period of three months or less from the date of acquisition.

3. INVESTMENTS

	2025	2024
Restaurant Brands Intl Inc. - 286 (2024 - 286) common shares, at quoted value (cost 2025 - $16,636; 2024 - $16,636)	$ 26,346	$ 27,696

4. INVESTMENT IN AN ENTITY SUBJECT TO SIGNIFICANT INFLUENCE

	2025	2024

M.G.B. VENTURES INC.

NOTES TO FINANCIAL STATEMENTS

AS AT OCTOBER 31, 2025
(Unaudited)

4. INVESTMENT IN AN ENTITY SUBJECT TO SIGNIFICANT INFLUENCE (continued)

P.G.B. Estate Developments Inc - 2,410 Second Preference Shares, redeemable at the option of the holder at $100 per share for an aggregate amount of $241,000	$ 274	$ 274

5. LAND, BUILDING AND EQUIPMENT

	2025			2024
	Cost	Accumulated amortization	Net book value	Net book value
Equipment	$ 1,567,869	$ 988,525	$ 579,344	$ 724,159
Computer software	21,101	20,976	125	2,658
Leasehold improvements	1,850,295	1,099,661	750,634	905,577
Smallwares	30,756	15,958	14,798	17,874
Signage	95,523	59,730	35,793	45,346
Equipment under capital lease	163,406	130,372	33,034	96,644
	$ 3,728,950	$ 2,315,222	$ 1,413,728	$ 1,792,258

6. OTHER ASSETS

	2025			2024
	Cost	Accumulated amortization	Net book value	Net book value
Licence fees	$ 226,247	$ 135,416	$ 90,831	$ 81,664

7. NOTE RECEIVABLE

	2025	2024
Note receivable from P.G.B. Estate Developments inc., a company controlled by a shareholder (100%), without interest, on demand	$ 426,500	$ 426,500

M.G.B. VENTURES INC.

NOTES TO FINANCIAL STATEMENTS

AS AT OCTOBER 31, 2025
(Unaudited)

8. BANK LOAN

The company has authorized lines of credit with the Bank of Nova Scotia for a total amount of $250,000 at prime rate. The line of credit is at $226,457 and there is a balance of $23,543 that was not used as at October 31, 2025. The lines of credit are secured by a general security agreement covering the company's assets, namely receivables, inventories and equipment, and are renewable annually.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2025	2024
Accounts payable	$ 1,227,228	$ 1,110,077
Accrued liabilities	82,472	43,506
Accrued wages	173,300	131,752
Government remittances payable	852,295	697,087
	$ 2,335,295	$ 1,982,422

10. LONG-TERM DEBT

	2025	2024
Loan - The Bank of Nova Scotia, payable in monthly instalments of $350 plus interest at the bank prime rate, maturing May 15, 2033, secured by a general security agreement covering the company's assets namely receivables, inventory and equipment of the company's Alexandria (#928) store location having a net book value of $102,278. [(a)]	$ 31,861	$ 36,062
Loan - The Bank of Nova Scotia, payable in monthly instalments of $1,377 including interest at the bank prime rate, maturing May 12, 2033, secured by a general security agreement covering the company's assets namely receivables, inventory and equipment of the company's Alexandria (#928) store location having a net book value of $292,399. [(a)]	125,293	141,816
Balance to carry forward	157,154	177,878

M.G.B. VENTURES INC.

NOTES TO FINANCIAL STATEMENTS

AS AT OCTOBER 31, 2025
(Unaudited)

10. LONG-TERM DEBT (continued)

	2025	2024
Balance carried forward	157,154	177,878
Loan - The Bank of Nova Scotia, payable in monthly instalments of $7,574 including interest at the bank prime rate, maturing December 16, 2026, secured by a general security agreement covering the company's assets namely receivables, inventory and equipment of the company's Hawkesbury (#3413) store location having a net book value of $277,014. [a]	105,960	196,848
Loan - Business Development Bank of Canada (BDC), interest at the bank floating rate less a variance of 1,75% per year, is payable monthly and payments of capital of $5,834 from April 2021 to January 2023, $5,995 from February 2023 to December 2025 and $5,993 in January 2026, maturing January 31, 2026.	17,983	89,923
Canadian Emergency Business Account (CEBA) loan for the company's Alexandria (#928), with 5% interest started on January 19, 2024, payments of interest only until December 31, 2026, at which time the balance of capital is due in full.	40,000	40,000
Canadian Emergency Business Account (CEBA) loan for the company's Hawkesbury (#287), with 5% interest started on January 19, 2024, payments of interest only until December 31, 2026, at which time the balance of capital is due in full.	40,000	40,000
Canadian Emergency Business Account (CEBA) loan for the company's Maxville (#2574), with 5% interest started on January 19, 2024, payments of interest only until December 31, 2026, at which time the balance of capital is due in full.	40,000	40,000
Balance to carry forward	401,097	584,649

M.G.B. VENTURES INC.

NOTES TO FINANCIAL STATEMENTS

AS AT OCTOBER 31, 2025
(Unaudited)

10. LONG-TERM DEBT (continued)

	2025	2024
Balance carried forward	401,097	584,649
Canadian Emergency Business Account (CEBA) loan for the company's Hawkesbury (#3413), with 5% interest started on January 19, 2024, payments of interest only until December 31, 2026, at which time the balance of capital is due in full.	40,000	40,000
Canadian Emergency Business Account (CEBA) loan for the company's Hawkesbury (#1001), with 5% interest started on January 19, 2024, payments of interest only until December 31, 2026, at which time the balance of capital is due in full.	40,000	40,000
Loan - Toyota Financial Services, payable in monthly instalments of $638, including interest at 4,99% interest, maturing on November 21, 2025, secured by a vehicle having a net book value of $0.	-	636
Loan - The Bank of Nova Scotia, payable in monthly instalments of $4,473 including interest at the bank prime rate, maturing May 22, 2033, secured by a general security agreement covering the company's assets namely receivables, inventory and equipment of the company's Vankleek Hill (#8358) store location having a net book value of $463,915. [a]	407,085	460,766
Loan - The Bank of Nova Scotia, payable in monthly instalments of $2,950 plus interest at the bank prime rate, maturing May 22, 2033, secured by a general security agreement covering the company's assets namely receivables, inventory and equipment of the company's l'Orignal (#9241) store location having a net book value of $295,843. [a]	268,498	303,904
Balance to carry forward	1,156,680	1,429,955

10. LONG-TERM DEBT (continued)

	2025	2024
Balance carried forward	1,156,680	1,429,955
Loan - The Bank of Nova Scotia, payable in monthly instalments of $392 plus interest at the bank prime rate, maturing May 11, 2033, secured by a general security agreement covering the company's assets namely receivables, inventory and equipment of the company's l'Orignal (#9241) store location having a net book value of $295,843. [(a)]	35,705	40,413
	1,192,385	1,470,368
Current portion of long-term debt	17,983	277,983
Callable debt	974,402	-
	$ 200,000	$ 1,192,385

Long-term debt principal repayments over the next five years are the following:

2026	$ 223,391
2027	$ 329,592
2028	$ 114,520
2029	$ 114,520
2030	$ 114,520

(a) The terms of the Bank of Nova Scotia loans will be renewed on July 18, 2025. Payable in monthly instalments plus interest at the bank prime rate. The terms will be renewed every 3 months.

The company's loan agreement states that the following ratios must be met using the combined financial statements of M.G.B. Ventures Inc and 8495636 Canada Limited :
- Maintain the ratio of fixed charge coverage at 1.25 : 1 or higher at all times, calculated on a rolling 4 quarter basis.
- Maintain the ratio of Funded Debt to TDL 4-Wall EBITDA, calculated on a rolling 4 quarter basis, is to be not more than 2.50 : 1.

On the date of the financial statements, the company does not respect one of these ratios.

M.G.B. VENTURES INC.

NOTES TO FINANCIAL STATEMENTS

AS AT OCTOBER 31, 2025
(Unaudited)

11. OBLIGATIONS UNDER CAPITAL LEASES

		2025		2024
Loan - Ford Credit, payable every two weeks instalments of $413, 5,99% interest, with a puchase option of $28,078 at maturity on April 01, 2027, secured by a vehicle having a net book value of $30,191.	$	40,285	$	48,343
Loan - Questor financial, payable in monthly payments of $897.74, 11,50% interest, at maturity on March 07, 2026.		3,453		12,417
Loan - Questor financial, payable in monthly payments of $722.28, 11,50% interest, at maturity on March 07, 2026.		2,753		9,992
Loan - Questor financial, payable in monthly payments of $1,113.26, 10.55% interest, at maturity on March 07, 2026.		4,445		15,503
Loan - Questor financial, payable in monthly payments of $781.20, 11.50% interest, at maturity on March 07, 2026.		3,006		10,806
Loan - Questor financial, payable in monthly payments of $839.45, 10.55% interest, at maturity on March 07, 2026.		3,265		11,691
Loan - Questor financial, payable in monthly payments of $921.20, 10.55% interest, at maturity on March 07, 2026.		3,563		12,829
		60,770		121,581
Current portion of obligations under capital leases		32,718		59,920
	$	28,052	$	61,661

M.G.B. VENTURES INC.

NOTES TO FINANCIAL STATEMENTS

AS AT OCTOBER 31, 2025
(Unaudited)

11. OBLIGATIONS UNDER CAPITAL LEASES (continued)

Future minimum lease payments of obligation under capital lease for the next two years are as follows:

2026	$	35,524
2027		29,773
		65,297
Interest included in instalments		4,527
	$	60,770

12. FUTURE INCOME TAX ASSETS

The amounts of future income taxes for 2025 and 2024 are attributable to temporary differences in property and equipment.

13. SHARE CAPITAL

Authorized, an unlimited number of shares:

Class A: non-voting, non-cumulative, redeemable and retractable at a value of $100 per share, non-participating

Class B: voting, non-cumulative, redeemable and retractable at the amount paid up thereon, non-participating

Common: voting, participating

		2025		**2024**
Issued and paid:				
100	$	100	$	100

14. CONTRACTUAL OBLIGATIONS AND ECONOMIC DEPENDENCE

The company has signed licence agreements for the operation of its Tim Hortons stores with the TDL Group Ltd as follows :

Alexandria (#928) for a term of ten years expiring September 28, 2028. New license this year for Maxville (#2574) for a term of five years expiring on March 23, 2029. Hawkesbury (#3413) for a term of 10 years expiring September 9, 2029. Hawkesbury (#1001) for a term of 9 years and 5 months expired February 24, 2025. L'Orignal (#9241) for a term of 10 years expiring in February 17, 2030 which agreement include two renewal option for an additional term of 10 years. Vankleek Hill (#8358) for a term of 10 years expiring in December 01, 2030 which agreement include two renewal option for an additional term of 10 years.

Under the terms of the agreements, the company must purchase substantially all of its products for sale from TDL and must pay royalty fees of 4,5% of sales; (6% for the Orignal (#9241) and Vankleek Hill (#8358) store) and advertising and marketing fees of 4% of sales.

In addition the company is committed by subleases with TDL for rental of its store premises. The compagny is as well committed by subleases with Parkland Fuel Corporation and P.G.B. Estate Developments Inc. for store premises rental of Orignal and Vankleek Hill. The leases are for a term corresponding to the terms of the licence agreements. The rent is equal to 8.5% of sales (10% for the Maxville (#2574) and 8,25% for the Orignal (#9241) stores). The leases also include escalating clauses relating to property taxes and common area costs.

15. NET CHANGE IN NON-CASH ITEMS RELATED TO OPERATING ACTIVITIES

	2025	2024
Accounts receivable	$ (348)	$ (5,088)
Inventories	7,669	7,373
Advances to shareholders	121,025	(79,190)
Advances to a related company	(804,032)	(96,141)
Prepaid expenses	6,979	(17,434)
Accounts payable and accrued liabilities	352,873	157,590
Owing to a related company	(121,557)	(78,827)
Deffered revenue	(61,273)	148,077
Income taxes payable	117,402	113,243
	$ (381,262)	$ 149,603

M.G.B. VENTURES INC.

NOTES TO FINANCIAL STATEMENTS

AS AT OCTOBER 31, 2025
(Unaudited)

16. RELATED PARTY TRANSACTIONS

The following table summarizes the company's related party transactions for the year:

		2025		2024
Management fees paid to P.G.B. Estate Developments Inc., a company controlled by a shareholder (100%).	$	41,812	$	297,150
Rent for #8358 paid to to P.G.B. Estate Developments inc., a company controlled by a shareholder (100%)	$	219,641	$	212,950
Amounts owing to P.G.B. Estate Developments Inc, a company controlled by a shareholder (100%), included in accounts payable and accrued liabilities"	$	352,720	$	248,648
Advances to shareholders, without interest, on demand	$	324,787	$	445,812
Advances to (owing to) 8495696 Canada Limited, a company controlled by a shareholder (100%), without interest, on demand	$	232,181	$	(121,557)
Advances to P.G.B. Estate Developments inc., a company controlled by a shareholder (100%), without interest, on demand	$	1,788,758	$	1,216,907
P.G.B. Estate Developments Inc - 2,410 Second Preference Shares, redeemable at the option of the holder at $100 per share for an aggregate amount of $241,000	$	274	$	274
Note receivable from P.G.B. Estate Developments inc., a company controlled by a shareholder (100%), without interest, on demand	$	426,500	$	426,500
Rent for 60 William paid to to P.G.B. Estate Developments inc., a company controlled by a shareholder (100%)	$	25,200	$	25,200

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

16. RELATED PARTY TRANSACTIONS (continued)

The corporation is a guarantor on the debt and security provided by PGB Estate Developments of up to $2,740,000. The loan from Business Development of Canada (BDC) was disbursed in November 2020.

The debts are as follows: $2,345,420 for building construction and $335,000 for BNS debt 45 Main and 60 William, interest at the bank floating rate less a variance of 0,95% per year, is payable monthly and payments of capital of $13,010 began in November 2021, maturing October 2041.

Guarantee of M.G.B. Ventures Inc. and 8495696 Canada Limited for the full amount of the Loan supported by a General Security Agreement providing a security interest in all present and after-acquired personal property, except consumer goods, subject to all existing and future registered charges, except charges in favour of a shareholder, director, officer or family member of any of those persons, or any entity in which any of these persons have an interest. The guarantor agrees that it is directly responsible for the payment of the cancellation, standby and legal fees.

17. FINANCIAL INSTRUMENTS

Risk management policy

The company is exposed to various risks through its financial instruments. The following analysis provides a measure of the risks at the balance sheet date, October 31, 2025.

Credit and currency risk

In the opinion of management, the company is not subject to substantial credit and currency risks arising from its financial instruments.

Market risk

The company's investments in publicly-traded securities exposes the company to price risks as equity investments are subject to price changes in an open market. The company does not use derivative financial instruments to alter the effects of this risk.

Interest rate risk

The company is subject to interest rate risk on its bank loan and long term debt which bear interest at variable rates.

17. FINANCIAL INSTRUMENTS (continued)

Liquidity risk

The company considers that it has sufficient cash on hand and credit facilities to ensure that funds are available to meet its current and long-term financial needs, at a reasonable cost.

Interest rate risk

Fixed interest rate instruments subject the Company to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. Floating interest rate instruments subject the Company to related cash flow risk.

18. GOVERNMENT ASSISTANCE

The Government of Canada has provided a Canada Carbon Rebate for Small Businesses ("rebate") to eligible CCPCs to reduce the impact of the carbon tax on fuel charges. The amount of the rebate attributable to the Company's October, 2025 fiscal year is $23,324, included in other income.

M.G.B. VENTURES INC.

SCHEDULES

FOR THE YEAR ENDED OCTOBER 31, 2025
(Unaudited)

SCHEDULE A - OPERATING EXPENSES

	2025	2024
Other salaries	$ 4,589,265	$ 4,110,601
Employee benefits	673,385	713,852
Management fees (Note 16)	41,812	297,150
Rent (Note 16)	1,443,867	1,358,273
Royalties	746,704	705,110
Property taxes and cam charges	125,451	86,724
Energy	286,568	261,432
Telecommunications	32,693	35,558
Advertising and promotion	849,244	770,833
Cleaning supplies	108,284	109,759
Office and general	131,324	105,897
Professional fees	56,879	65,179
Repairs and maintenance - equipment	156,842	168,052
Repairs and maintenance - building	17,432	32,939
Kitchen supplies	14,860	16,364
Uniforms	20,393	11,619
Insurance	49,690	48,856
Travelling expenses	607	14,325
Outside services	112,717	118,456
Training	3,309	5,085
Credit card fees	102,383	98,007
Cash short	33,677	20,416
	$ 9,597,386	$ 9,154,487

SCHEDULE B - FINANCIAL EXPENSES

	2025	2024
Interest on long-term debt	$ 77,228	$ 116,397
Interest and bank charges	128,494	123,093
	$ 205,722	$ 239,490

M.G.B. VENTURES INC.

SCHEDULES

FOR THE YEAR ENDED OCTOBER 31, 2025
(Unaudited)

		2025		2024
SCHEDULE C - AMORTIZATION				
Amortization - Equipment	$	147,959	$	175,263
Amortization - Computer software		2,533		4,220
Amortization - Leasehold improvements		182,466		195,303
Amortization - Smallwares		3,516		3,076
Amortization - Signage		9,112		9,913
Amortization - Licence fees		15,833		17,375
Amortization - Assets under capital lease		63,611		48,706
	$	425,030	$	453,856

		2025		2024
SCHEDULE D - OTHER INCOME				
Unrealized loss on marketable securities	$	(1,350)	$	(57)
Investment income		-		1,113
Revenue sharing program		29,578		25,947
Gain on disposal of capital assets		-		20,189
Restaurant credits		45,762		13,100
Other income (Note 18)		47,454		136,588
	$	121,444	$	196,880

This is Exhibit "C" referred to in the
Affidavit of Paul Burke sworn before
me on September 21, 2026.

A commissioner, Etc.

Canada Revenue Agency | Agence du revenu du Canada

SEP 09 2026

4695 Shawinigan-Sud Boulevard
Shawinigan QC G9P 5H9

September 02, 2026

ALBERT GELMAN INC.
150 FERRAND DRIVE, SUITE 1503
TORONTO ON M3C 3E5

Dear Trustee:

Re: M G B VENTURES INC
of the City of ALEXANDRIA in the Province of Ontario
Date of their notice of intention to file a proposal:
August 26, 2026

We are enclosing our claim and supporting schedule for $1,608,465.83 in the above-noted insolvency event.

Please make your cheque for the dividend payment payable to the Receiver General of Canada. Make sure to include the account number shown on the schedule.

Send any dividend payments to:

Canada Revenue Agency
PO Box 3800 Stn A
Sudbury ON P3A 0C3

If you need more information about this claim, such as a more detailed breakdown of the debt, please call me at one of the telephone numbers provided on this letter.

Yours truly,

DD

For M. Nolet
Collection Contact Officer

Enclosure(s)

Proof of Claim (Form 31)
(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8), 102(2), 124(2), 128(1), and paragraphs 51(1)(e) and 66.14(b) of the Act)

Send all notices or correspondence regarding this claim to the following address:

Canada Revenue Agency
Shawinigan-Sud National Verification and Collection Centre
Insolvency Intake Centre
Collections Directorate
4695 Shawinigan-Sud Blvd.
Shawinigan QC G9P 5H9

In the matter of the notice of intention to file a proposal of M G B VENTURES INC of the City of ALEXANDRIA in the Province of Ontario, and the claim of His Majesty the King in Right of Canada as represented by the Minister of National Revenue, creditor.

I, M. Nolet, of the City of Shawinigan in the Province of Quebec, do hereby certify:

1. That I am a collections contact officer of the Canada Revenue Agency.

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of the notice of intention to file a proposal namely the August 26, 2026, and still is, indebted to the creditor in the sum of $1,608,465.83, as specified in the statement of account attached and marked Schedule A, after deducting any counterclaims to which the debtor is entitled.

4. (X) UNSECURED CLAIM of $1,270,675.98.

I do not hold any assets of the debtor as security regarding this debt. The particulars of the debt are outlined in the attached Schedule A.

(X) CLAIM IN REFERENCE OF SUBSECTION 60(1.1) $337,789.85.

That I hereby make a claim under subsection 60(1.1) of the Act, particulars of which are as outlined on the attached Schedule A.

ATTACHMENT PAGE 2

5. That, to the best of my knowledge, the above-named creditor is not related to the debtor within the meaning of section 4 of the Act, and has not dealt with the debtor in a non-arm's length manner.

6. That the following are the payments that I have received from, and the credits that I have allowed to the debtor within the three months immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act.

RP arrears: $104,503.41 (2026-05-27 to 2026-08-25)

Dated at the City of Shawinigan on September 2, 2026.

.... Witness

.... Signature of claimant
For M. Nolet

Schedule A

Name: M G B VENTURES INC

Unsecured claim

Income Tax Act	
Account number:	13952 5885 RC 0001 32-254
Assessed period(s):	2024-10-31, 2025-10-31
Principal:	$254,495.00
Penalty and interest:	$28,911.32
Total:	$283,406.32

Excise Tax Act	
Account number:	13952 5885 RT 0001
Assessed period(s):	2025-09-30 to 2026-06-30
Principal:	$150,539.37
Penalty and interest:	$5,999.80
Total:	$156,539.17

Excise Tax Act	
Account number:	13952 5885 RT 0003
Assessed period(s):	2024-10-31 to 2026-06-30
Principal:	$162,942.61
Penalty and interest:	$9,721.45
Total:	$172,664.06

Excise Tax Act	
Account number:	13952 5885 RT 0004
Assessed period(s):	2024-07-31 to 2026-06-30
Principal:	$160,525.76
Penalty and interest:	$13,972.56
Total:	$174,498.32

Excise Tax Act	
Account number:	13952 5885 RT 0005
Assessed period(s):	2024-08-31 to 2026-06-30
Principal:	$206,684.50
Penalty and interest:	$16,292.57
Total:	$222,977.07

Excise Tax Act	
Account number:	13952 5885 RT 0006
Assessed period(s):	2024-08-31 to 2026-06-30
Principal:	$107,305.33
Penalty and interest:	$8,212.26
Total:	$115,517.59

Excise Tax Act	
Account number:	13952 5885 RT 0007
Assessed period(s):	2024-10-31 to 2026-06-30
Principal:	$136,665.73
Penalty and interest:	$8,407.72
Total:	$145,073.45
Total Unsecured claim	$1,270,675.98

Claim under subsection 60(1.1) of the Bankruptcy and Insolvency Act

Income Tax Act
(relating to subsection 60(1.1) of the Bankruptcy and Insolvency Act)

Account number:	13952 5885 RP 0001
Principal:	$30,980.12
Penalty and interest:	$7,942.33
Total:	$38,922.35

Income Tax Act
(relating to subsection 60(1.1) of the Bankruptcy and Insolvency Act)

Account number:	13952 5885 RP 0003
Principal:	$46,104.07
Penalty and interest:	$12,522.53
Total:	$58,626.60

Income Tax Act
(relating to subsection 60(1.1) of the Bankruptcy and Insolvency Act)

Account number:	13952 5885 RP 0004
Principal:	$64,931.50
Penalty and interest:	$9,667.34
Total:	$74,598.84

Income Tax Act
(relating to subsection 60(1.1) of the Bankruptcy and Insolvency Act)

Account number:	13952 5885 RP 0005
Principal:	$49,932.80
Penalty and interest:	$7,722.59
Total:	$57,655.39

Income Tax Act
(relating to subsection 60(1.1) of the Bankruptcy and Insolvency Act)

Account number:	13952 5885 RP 0006
Principal:	$36,879.55
Penalty and interest:	$11,714.50
Total:	$48,594.05

Income Tax Act
(relating to subsection 60(1.1) of the Bankruptcy and Insolvency Act)

Account number:	13952 5885 RP 0007
Principal:	$52,022.30
Penalty and interest:	$7,370.32
Total:	$59,392.62

Total Claim under subsection 60(1.1): $337,789.85

This is Exhibit "D" referred to in the Affidavit of Paul Burke sworn before me on September 21, 2026.

A commissioner, Etc.

Enquiry Result

File Currency: **13SEP 2026**

All Pages

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor							
Search Conducted On	M.G.B. VENTURES INC.							
File Currency	13SEP 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	519650955	1	10	1	21	28AUG 2034		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
519650955		01	001		20250828 1406 1462 9398	P PPSA	9

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	M.G.B. VENTURES INC.				
	Address		**City**	**Province**	**Postal Code**
	1515 COUNTY RD 20		DUNVEGAN	ON	K0C1J0
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**				
	THE TDL GROUP CORP.				
	Address		**City**	**Province**	**Postal Code**
	130 KING STREET WEST, SUITE 300		TORONTO	ON	M5X2A2

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X				

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	INVENTORY, EQUIPMENT, ACCOUNTS, OTHER

Registering Agent	Registering Agent			
	THE TDL GROUP CORP.			
	Address	**City**	**Province**	**Postal Code**
	130 KING STREET WEST, SUITE 300	TORONTO	ON	M5X2A2

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	M.G.B. VENTURES INC.						
File Currency	13SEP 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	526070124	2	10	2	21	20APR 2029	

[Motion Record Page No. 89]

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
526070124		001	2		20260420 1610 1901 0259	P PPSA	03

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	M.G.B. VENTURES INC.			
	Address		**City**	**Province** / **Postal Code**
	488 MAIN STREET SOUTH		ALEXANDRIA	ON / K0C 1A0

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	M.G.B. VENTURES INC.			
	Address		**City**	**Province** / **Postal Code**
	TH 1034134-58 COUNTY RD 17		HAWKESBURY	ON / K6A 2R2

Secured Party	Secured Party / Lien Claimant			
	VAULT CREDIT CORPORATION			
	Address	**City**	**Province**	**Postal Code**
	41 SCARSDALE ROAD, SUITE 5	TORONTO	ON	M3B 2R2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X				

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	ALL EQUIPMENT DESCRIBED IN AGREEMENT NUMBER 450478, TOGETHER WITH ALL
	ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND
	DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

Registering Agent	Registering Agent			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	201-1325 POLSON DR.	VERNON	BC	V1T 8H2

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	M.G.B. VENTURES INC.							
File Currency	13SEP 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	526070124	2	10	3	21	20APR 2029		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
526070124		002	2		20260420 1610 1901 0259		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	TIM HORTON'S 103413				
	Address		**City**	**Province**	**Postal Code**
	TH 1034134-58 COUNTY RD 17		HAWKESBURY	ON	K6A 2R2

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	TIM HORTON'S 3413				
	Address		**City**	**Province**	**Postal Code**
	488 MAIN STREET SOUTH		ALEXANDRIA	ON	K0C 1A0

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	M.G.B. VENTURES INC.							
File Currency	13SEP 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	526963536	3	10	4	21	15MAY 2029		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
526963536		001	4		20260515 1432 1902 6117	P PPSA	03

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	M.G.B. VENTURES INC.				
	Address		**City**	**Province**	**Postal Code**
	TH100928 - 488 MAIN STREET SOUTH		ALEXANDRIA	ON	K0C 1A0
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	M.G.B. VENTURES INC.				
	Address		**City**	**Province**	**Postal Code**
	488 MAIN ST S		ALEXANDRIA	ON	K0C 1A0
Secured Party	**Secured Party / Lien Claimant**				
	VAULT CREDIT CORPORATION				
	Address		**City**	**Province**	**Postal Code**
	41 SCARSDALE ROAD, SUITE 5		TORONTO	ON	M3B 2R2

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
			X		X				

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**			
	ALL EQUIPMENT DESCRIBED IN AGREEMENT NUMBER 454236, TOGETHER WITH ALL			
	ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND			
	DERIVED DIRECTLY OR INDIRECTLY THEREFROM.			
Registering Agent	**Registering Agent**			
	ESC CORPORATE SERVICES LTD.			
	Address	**City**	**Province**	**Postal Code**
	595 BAY STREET, SUITE 302	TORONTO	ON	M5G 2C2

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	M.G.B. VENTURES INC.							
File Currency	13SEP 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	526963536	3	10	5	21	15MAY 2029		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
526963536		002	4		20260515 1432 1902 6117		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	MGB VENTURES INC				
	Address		**City**	**Province**	**Postal Code**
	TH100928 - 488 MAIN STREET SOUTH		ALEXANDRIA	ON	K0C 1A0

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	MGB VENTURES INC				
	Address		**City**	**Province**	**Postal Code**
	488 MAIN ST S		ALEXANDRIA	ON	K0C 1A0

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	M.G.B. VENTURES INC.							
File Currency	13SEP 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	526963536	3	10	6	21	15MAY 2029		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
526963536		003	4		20260515 1432 1902 6117		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	TIM HORTONS # 100928			
	Address	**City**	**Province**	**Postal Code**
	TH100928 - 488 MAIN STREET SOUTH	ALEXANDRIA	ON	K0C 1A0

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	TIM HORTONS # 100928			
	Address	**City**	**Province**	**Postal Code**
	488 MAIN ST S	ALEXANDRIA	ON	K0C 1A0

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	M.G.B. VENTURES INC.						
File Currency	13SEP 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	526963536	3	10	7	21	15MAY 2029	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
526963536		004	4		20260515 1432 1902 6117		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	TIM HORTONS # 3413				
	Address		**City**	**Province**	**Postal Code**
	TH100928 - 488 MAIN STREET SOUTH		ALEXANDRIA	ON	K0C 1A0
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	TIM HORTONS # 3413				
	Address		**City**	**Province**	**Postal Code**
	488 MAIN ST S		ALEXANDRIA	ON	K0C 1A0
Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	M.G.B. VENTURES INC.							
File Currency	13SEP 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	528423759	4	10	8	21	30JUN 2031		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
528423759		001	001		20260630 1103 1031 7274	P PPSA	05

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	M.G.B. VENTURES INC.				
	Address		**City**	**Province**	**Postal Code**
	488 MAIN ST S RR 6		ALEXANDRIA	ON	K0C 1A0

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	TIM HORTONS # 928				
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTRY OF FINANCE			
	Address	**City**	**Province**	**Postal Code**
	400-130 DUFFERIN AVENUE	LONDON	ON	N6A 6G8

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X	57521		

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**
	2020	TOYT	RV4	CKCS014 2T3D1RFV0LC072789

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	MINISTRY OF FINANCE,AM & COLLECTIONS BRANCH, EHT, BN#139525885			
	Address	**City**	**Province**	**Postal Code**
	400-130 DUFFERIN AVENUE, (746)	LONDON	ON	N6A 6G8

END OF FAMILY

Type of Search	Business Debtor								
Search Conducted On	M.G.B. VENTURES INC.								
File Currency	13SEP 2026								
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**		**Status**	
	741377268	5	10	9	21	09JUL 2028			

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
741377268		001	3		20180709 1105 1532 5103	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	M.G.B. VENTURES INC.				
	Address		**City**	**Province**	**Postal Code**
	1000 MCGILL ST		HAWKESBURY	ON	K6A 1R6
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	M.G.B. VENTURES INC.				
	Address		**City**	**Province**	**Postal Code**
	1515 COUNTY RD 20		DUNVEGAN	ON	K0C 1J0
Secured Party	**Secured Party / Lien Claimant**				
	THE BANK OF NOVA SCOTIA				
	Address		**City**	**Province**	**Postal Code**
	4715 TAHOE BLVD		MISSISSAUGA	ON	L4W 0B4

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	CSRS			
	Address	**City**	**Province**	**Postal Code**
	4126 NORLAND AVE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor							
Search Conducted On	M.G.B. VENTURES INC.							
File Currency	13SEP 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	741377268	5	10	10	21	09JUL 2028		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
741377268		002	3		20180709 1105 1532 5103		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	M.G.B. VENTURES INC.				
	Address		**City**	**Province**	**Postal Code**
	418 MAIN STREET E		HAWKESBURY	ON	K6A 1A9

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	M.G.B. VENTURES INC.				
	Address		**City**	**Province**	**Postal Code**
	458 COUNTY RD 17		HAWKESBURY	ON	K6A 2R2

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	M.G.B. VENTURES INC.						
File Currency	13SEP 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	741377268	5	10	11	21	09JUL 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
741377268		003	3		20180709 1105 1532 5103		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	M.G.B. VENTURES INC.				
	Address		**City**	**Province**	**Postal Code**
	440 MAINST S		ALEXANDRIA	ON	K0C 1A0

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	M.G.B. VENTURES INC.					
File Currency	13SEP 2026					
	File Number	Family	of Families	Page	of Pages	
	741377268	5	10	12	21	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		01	003		20201204 1934 1531 4637	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	741377268		X	A AMNDMNT		

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	M.G.B. VENTURES INC.		

Other Change	Other Change

Reason / Description	Reason / Description
	ADDING NEW LOCATIONS

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname

	Business Debtor Name		Ontario Corporation Number	
	M.G.B. VENTURES INC.			
	Address	City	Province	Postal Code
	488 MAIN STREET SOUTH	ALEXANDRIA	ON	K0C 1A0

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant
	D+H LIMITED PARTNERSHIP

	Address	City	Province	Postal Code
	SUITE 200, 4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	M.G.B. VENTURES INC.					
File Currency	13SEP 2026					
	File Number	Family	of Families	Page	of Pages	
	741377268	5	10	13	21	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		02	003		20201204 1934 1531 4637	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	741377268					

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		

Other Change	Other Change
Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname	
	Business Debtor Name			Ontario Corporation Number	
	M.G.B. VENTURES INC.				
	Address	City		Province	Postal Code
	1725 COUNTY ROAD 4,	L'ORIGNAL		ON	K0B 1K0

Assignor Name	Assignor Name			
Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor				
Search Conducted On	M.G.B. VENTURES INC.				
File Currency	13SEP 2026				
	File Number	**Family**	**of Families**	**Page**	**of Pages**
	741377268	5	10	14	21

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		03	003		20201204 1934 1531 4637	

Record Referenced	**File Number**	**Page Amended**	**No Specific Page Amended**	**Change Required**	**Renewal Years**	**Correct Period**
	741377268					

Reference Debtor/ Transferor	**First Given Name**	**Initial**	**Surname**
	Business Debtor Name		

Other Change	**Other Change**

Reason / Description	**Reason / Description**

Debtor/ Transferee	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
	Business Debtor Name			**Ontario Corporation Number**
	M.G.B. VENTURES INC.			
	Address	**City**	**Province**	**Postal Code**
	5630 HIGHWAY 34	VANKLEEK HILL	ON	K0B 1K0

Assignor Name	**Assignor Name**			
Secured Party	**Secured party, lien claimant, assignee**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent or Secured Party/ Lien Claimant**

	Address	City	Province	Postal Code

CONTINUED

Type of Search	Business Debtor					
Search Conducted On	M.G.B. VENTURES INC.					
File Currency	13SEP 2026					
	File Number	Family	of Families	Page	of Pages	
	741377268	5	10	15	21	

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule Attached	Registration Number	Registered Under
		001	1		20230609 1814 1532 5065	

Record Referenced	File Number	Page Amended	No Specific Page Amended	Change Required	Renewal Years	Correct Period
	741377268			B RENEWAL	5	

Reference Debtor/ Transferor	First Given Name	Initial	Surname
	Business Debtor Name		
	M.G.B. VENTURES INC.		

Other Change	Other Change

Reason / Description	Reason / Description

Debtor/ Transferee	Date of Birth	First Given Name	Initial	Surname
	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Assignor Name	Assignor Name

Secured Party	Secured party, lien claimant, assignee			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent or Secured Party/ Lien Claimant
	D + H LIMITED PARTNERSHIP

	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	M.G.B. VENTURES INC.							
File Currency	13SEP 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	758099826	6	10	16	21	29NOV 2028		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
758099826		001	001		20191129 1556 1862 3447	P PPSA	9

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	M.G.B. VENTURES INC.				
	Address		**City**	**Province**	**Postal Code**
	488 MAIN STREET SOUTH		ALEXANDRIA	ON	K0C 1A0
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	THE TDL GROUP CORP.			
	Address	**City**	**Province**	**Postal Code**
	130 KING ST W	TORONTO	ON	M5X 1K6

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X				

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	CYBERBAHN			
	Address	**City**	**Province**	**Postal Code**
	4610-199 BAY STREET	TORONTO	ON	M5L 1E9

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	M.G.B. VENTURES INC.						
File Currency	13SEP 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	760060764	7	10	17	21	12FEB 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
760060764		001	001		20200212 1017 1862 8408	P PPSA	8

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	M.G.B. VENTURES INC.				
	Address		**City**	**Province**	**Postal Code**
	418 MAIN ST E		HAWKESBURY	ON	K6A 1A9

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	THE TDL GROUP CORP.			
	Address	**City**	**Province**	**Postal Code**
	130 KING STREET SUITE 300	TORONTO	ON	M5X 2A2

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X				

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	INVENTORY,EQUIPMENT,ACCOUNTS,OTHER

Registering Agent	**Registering Agent**			
	CYBERBAHN			
	Address	**City**	**Province**	**Postal Code**
	4610-199 BAY STREET	TORONTO	ON	M5L 1E9

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	M.G.B. VENTURES INC.							
File Currency	13SEP 2026							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	766789767	8	10	18	21	16OCT 2046		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
766789767		001	001		20201016 0931 1862 2947	P PPSA	25

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	M.G.B. VENTURES INC.			
	Address	City	Province	Postal Code
	488 MAIN STREET SOUTH	ALEXANDRIA	ON	K0C 1A0
Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	BUSINESS DEVELOPMENT BANK OF CANADA			
	Address	City	Province	Postal Code
	50 O'CONNOR STREET SUITE 1100	OTTAWA	ON	K1P 6L2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X	X			

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	GENERAL SECURITY AGREEMENT

Registering Agent	Registering Agent			
	CYBERBAHN			
	Address	City	Province	Postal Code
	4610-199 BAY STREET	TORONTO	ON	M5L 1E9

CONTINUED

[Motion Record Page No. 110]

Type of Search	Business Debtor									
Search Conducted On	M.G.B. VENTURES INC.									
File Currency	13SEP 2026									
	File Number	**Family**	**of Families**	**Page**	**of Pages**					
	766789767	8	10	19	21					

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	Caution Filing	**Page of**	**Total Pages**	**Motor Vehicle Schedule Attached**	**Registration Number**	**Registered Under**
		001	001		20201016 0938 1862 2954	

Record Referenced	**File Number**	**Page Amended**	**No Specific Page Amended**	**Change Required**	**Renewal Years**	**Correct Period**
	766789767		X	B RENEWAL	1	

Reference Debtor/ Transferor	**First Given Name**	**Initial**	**Surname**
	Business Debtor Name		
	M.G.B. VENTURES INC.		

Other Change	**Other Change**
Reason / Description	**Reason / Description**

Debtor/ Transferee	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
	Business Debtor Name			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**

Assignor Name	**Assignor Name**			
Secured Party	**Secured party, lien claimant, assignee**			
	Address	**City**	**Province**	**Postal Code**

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent or Secured Party/ Lien Claimant**
	CYBERBAHN

	Address	City	Province	Postal Code
	4610-199 BAY STREET	TORONTO	ON	M5L 1E9

[Motion Record Page No. 111]

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	M.G.B. VENTURES INC.							
File Currency	13SEP 2026							
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status	
	768906981	9	10	20	21	30DEC 2040		

[Motion Record Page No. 112]

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
768906981		001	001		20201230 1115 1862 8292	P PPSA	20

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	M.G.B. VENTURES INC.			
	Address	City	Province	Postal Code
	5630 HIGHWAY 34	VANKLEEK HILL	ON	K0B 1R0
Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	THE TDL GROUP CORP.			
	Address	City	Province	Postal Code
	130 KING STREET SUITE 300	TORONTO	ON	M5X 2A2

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
		X	X	X	X			30NOV2040	

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	CYBERBAHN			
	Address	City	Province	Postal Code
	4610-199 BAY STREET	TORONTO	ON	M5L 1E9

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	M.G.B. VENTURES INC.						
File Currency	13SEP 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	792623565	10	10	21	21	24APR 2027	

[Motion Record Page No. 113]

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
792623565		001	1		20230424 1409 4085 8770	P PPSA	04

Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	M.G.B. VENTURES INC.				
	Address		City	Province	Postal Code
	488 MAIN ST SOUTH		ALEXANDRIA	ON	K0C1A0
Individual Debtor	Date of Birth	First Given Name	Initial	Surname	
Business Debtor	Business Debtor Name			Ontario Corporation Number	
	Address		City	Province	Postal Code
Secured Party	Secured Party / Lien Claimant				
	FORD CREDIT CANADA LEASING, DIVISION OF CANADIAN ROAD LEASING COMPANY				
	Address		City	Province	Postal Code
	BOX 1800 RPO LAKESHORE WEST		OAKVILLE	ON	L6K 0J8

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date
			X		X	X			X

Motor Vehicle Description	Year	Make	Model	V.I.N.
	2023	FORD	EXPLR	1FMSK8FH7PGA88458

General Collateral Description	General Collateral Description

Registering Agent	Registering Agent			
	D + H LIMITED PARTNERSHIP			
	Address	City	Province	Postal Code
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON	L4Z 1H8

LAST PAGE

Note: All pages have been returned.

BACK TO TOP

All Pages

Show All Pages

This is Exhibit "E" referred to in the
Affidavit of Paul Burke sworn before
me on September 21, 2026.

Joycelin

A commissioner, Etc.

Spetter Zeitz Klaiman

Allan L. Lipman | B.A., LL.B., LL.M.

alipman@szklaw.ca
T. 416-789-0654

Our File No. 73459

August 17, 2026

PERSONAL & CONFIDENTIAL

**BY REGISTERED MAIL AND
BY EMAIL TO: paul@mgb928.ca**

M.G.B. Ventures Inc.
488 Main Street
Alexandria, Ontario
KOC 1A0

Attention: Paul Burke, President

Dear Sir:

Re: The Bank of Nova Scotia (the "Bank") and M.G.B. Ventures Inc. (the "Company")

Please be advised that we are solicitors for the Bank. The Company is indebted to the Bank pursuant to a demand overdraft facility ("Overdraft"), 6 demand non-revolving term loans ("Non-Revolving Loan"), a Visa Facility and 5 CEBA loans provided by the Bank to the Company as hereinafter indicated:

Overdraft

Balance outstanding as of the close of business August 13, 2026	$44,795.38

Interest continuing to accrue based on the current prime rate of interest of 4.45% plus 0% per annum at $5.46 per diem based on the current principal amount outstanding until the date of receipt of payment or judgment.

Demand Non-Revolving Term Loan #1

Principal amount outstanding as of the close of business August 13, 2026	$ 31,781.32	
Accrued and unpaid interest for the period up to and including August 13, 2026	$ 90.03	
Sub-Total:		$31,871.35

Interest continuing to accrue based on the current prime rate of interest of 4.45% plus 0% per annum at $3.87 per diem based on the current principal amount outstanding until the date of receipt of payment or judgment.

Demand Non-Revolving Loan #2

Principal amount outstanding as of the close of business August 13, 2026	$ 37,794.00	
Accrued and unpaid interest for the period up to and including August 13, 2026	$ 105.98	
Sub-Total:		$37,899.98

Interest continuing to accrue based on the current prime rate of interest of 4.45% plus 0% per annum at $4.61 per diem based on the current principal amount outstanding until the date of receipt of payment or judgment.

Demand Non-Revolving Loan #3

Principal amount outstanding as of the close of business August 13, 2026	$28,709.71	
Accrued and unpaid interest for the period up to and including August 13, 2026	$80.51	
Sub-Total:		$28,790.22

Interest continuing to accrue based on the current prime rate of interest of 4.45% plus 0% per annum at $3.50 per diem based on the current principal amount outstanding until the date of receipt of payment or judgment.

Demand Non-Revolving Loan # 4

Principal amount outstanding as of the close of business August 13, 2026	$111,524.85	
Accrued and unpaid interest for the period up to and including August 13, 2026	$315.92	
Sub-Total:		$111,840.77

Interest continuing to accrue based on the current prime rate of interest of 4.45% plus 0% per annum at $13.60 per diem based on the current principal amount outstanding until the date of receipt of payment or judgment.

Demand Non-Revolving Loan #5

Principal amount outstanding as of the close of business August 13, 2026	$241,943.24	
Accrued and unpaid interest for the period up to and including August 13, 2026	$678.44	
Sub-Total:		$242,621.68

Interest continuing to accrue based on the current prime rate of interest of 4.45% plus 0% per annum at $29.50 per diem based on the current principal amount outstanding until the date of receipt of payment or judgment.

Demand Non-Revolving Loan #6

Principal amount outstanding as of the close of business August 13, 2026	$362,350.06	
Accrued and unpaid interest for the period up to and including August 13, 2026	$1,024.80	
Sub-Total:		$363,374.86

Interest continuing to accrue based on the current prime rate of interest of 4.45% plus 0% per annum at $44.18

per diem based on the current principal amount outstanding until the date of receipt of payment or judgment.

Visa Facility

Balance outstanding as of the close of business August 13, 2026	$22,852.20	
CEBA Loans (5 each at $40,000.00)		
Total principal amount outstanding as of the close of business August 13, 2026	$200,000.00	
Total accrued and unpaid interest for the 5 CEBA Loans for the period up to and including August 13, 2026	$630.15	
Sub-Total:		$200,630.15

Interest continuing to accrue calculated at 5% per annum at $27.40 per diem based on the current principal amount outstanding until the date of receipt of payment or judgment.

TOTAL: **$1,084,676.59**

As you are in default of your payment obligations to and/or your covenants with the Bank, as authorized agents of the Bank, we hereby demand repayment in full of the foregoing indebtedness totalling $1,084,676.59 with respect to the said Loans, plus all legal fees and disbursements incurred by the Bank due to the said default, up to and including the date of payment. Please be advised that if we are not in receipt of payment in full of the foregoing amount, including interest accrued up to and including the date of receipt of payment on or before the close of business September 3, 2026 (the "Demand Date"), we have instructions from the Bank to commence whatever legal proceedings we deem necessary in order to recover the full amount of the indebtedness due and owing by the Company to the Bank and to enforce all security held by the Bank for the obligations of the Company to the Bank as contemplated in the enclosed notice of intention to enforce security.

Please be advised that we are simultaneously making demand upon the guarantors of the obligations of the Company to the Bank.

Please be advised the time frame indicated in this demand is without prejudice to the Bank terminating its relationship with the Company if at any time between the date hereof and the Demand Date the Company commits an event of default pursuant to any agreement entered into by the Company with the Bank or the Company conducts itself in such a manner as to cause the Bank to feel insecure with respect to the security position held by the Bank for the indebtedness due and owing by the Company to the Bank.

If the foregoing amounts fluctuate for any reason whatsoever between the date hereof and the date of payment of the indebtedness of the Company to the Bank, please consider this demand effective with respect to whatever the balance of principal plus accrued and unpaid interest may be at any time between the date hereof and the Demand Date and if not paid on or before the Demand Date, be considered a demand for the balance due and owing as of the Demand Date.

Please find enclosed a Notice of Intention to Enforce Security being served upon you pursuant to the provisions of the *Bankruptcy and Insolvency Act*.

Kindly govern yourself accordingly.

Yours very truly,

SPETTER ZEITZ KLAIMAN PC

Per: Allan L. Lipman
ALL:pw
Encl.

cc: Paul Burke

cc: Susanne Burke

cc: 8495696 Canada Limited
Attention: Paul Burke, President

cc: P.G.B. Estate Developments Inc.
Attention: Paul Burke, President

cc: Bank of Nova Scotia
Attention: Hana Colangelo

cc: Bank of Nova Scotia
Attention: Lisa McDermott (lisa.mcdermott@scotiabank.com)

cc: Bank of Nova Scotia
Attention: Julia Iafelice (Julia.iafelice@scotiabank.com)

FORM 86

Notice of Intention to Enforce Security
(Subsection 244(1))

TO: M.G.B. Ventures Inc., an insolvent person

TAKE NOTICE THAT:

1. THE BANK OF NOVA SCOTIA, a secured creditor, intends to enforce its security on the property of the insolvent person described below:

> All assets including personal property, accounts receivable, inventory, equipment, goodwill and intangibles of the insolvent person wherever located including those assets located at:
> i) 488 Main Street South, Alexandria, Ontario KOC 1A0 and/or
> ii) 1515 County Road 20, Dunvegan (Maxville), Ontario K0C 1J0 and/or
> iii) 458 County Road 17, Hawkesbury, Ontario K6A 2R2 and/or
> iv) 1000 McGill Street, Hawkesbury, Ontario K6A 1R6 and/or
> v) 1725 County Road 4, L'Original, Ontario K0B 1R0and/or
> vi) 5630 Highway 34, Vankleek Hill, Ontario K0B 1R0

2. The security that is to be enforced is comprised of a General Security Agreement executed and delivered by the insolvent person in favour of the Bank of Nova Scotia dated March 20, 2019

3. The total amount of the indebtedness secured by the security is $1,084,676.59 including principal and interest as of August 13, 2026, together with interest and costs continuing to accrue.

4. The secured creditor will not have the right to enforce the security until after the expiry of the l0-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto this 17th day of August, 2026.

THE BANK OF NOVA SCOTIA
by its authorized agent herein
SPETTER ZEITZ KLAIMAN PC

Per: ______________________
Allan L. Lipman

This Notice is a required document under the *Bankruptcy & Insolvency Act* ("Act"). The use of the word "insolvent" is prescribed by the Act but nothing in it shall be deemed to imply that any person to whom this Notice is delivered is, in fact, insolvent.

This is Exhibit "F" referred to in the
Affidavit of Paul Burke sworn before
me on September 21, 2026.

A commissioner, Etc.

THE TDL GROUP CORP.
130 KING STREET WEST, SUITE 300, TORONTO, ON M5X 1E1

August 11, 2026

VIA EMAIL & COURIER

M.G.B. Ventures Inc.
c/o Tim Hortons #928
488 Main Street South
Alexandria, Ontario, K0C 1A0

Attention: Paul Burke

RE: **TIM HORTONS LICENSE AGREEMENTS SET FORTH ON SCHEDULE A FOR THE FRANCHISED RESTAURANT LOCATIONS LISTED IN SCHEDULE A**

NOTICE OF DEFAULT

The TDL Group Corp. ("**TDL**") and M.G.B. Ventures Inc. (the "**Licensee**") are parties to the Tim Hortons License Agreements described above (as at any time amended, collectively, the "**License Agreements**"), with respect to the operation of the Tim Hortons Restaurants described above (collectively, the "**Franchised Restaurants**"). Pursuant to the License Agreements, Paul Burke and Susanne Burke agreed to be bound jointly and severally with Licensee for any and all indebtedness and obligations to TDL arising under the License Agreements. Any capitalized term used in this letter that is not defined herein shall have the meaning set forth in the License Agreements.

Notice is given that Licensee is currently in DEFAULT under Section 12.01(o) of the License Agreements for failing to pay amounts owed to the Canada Revenue Agency ("**CRA Default**").

Notice is further given that Licensee is currently in DEFAULT under Section 11.02(a) of the License Agreements by virtue of Licensee having granted a security interest, charge, mortgage and/or other encumbrance over all of Licensee's present and after-acquired personal property (excluding consumer goods) in favour of the Business Development Bank of Canada ("**BDC**"), as security for Licensee's guarantee of indebtedness owed to BDC by PGB Estate Developments (an entity controlled by Paul Burke), without the prior written consent of TDL, as evidenced by PPSA registration number 20201016 0931 1862 2947 registered October 16, 2020 against M.G.B. Ventures Inc. (the "**Unauthorized Encumbrance Default**" and, together with the CRA Default, collectively, the "**Defaults**"). Pursuant to Section 11.02(a) of the Restaurant License Agreements, any such purported encumbrance made without TDL's prior written consent is null and void and constitutes a default entitling TDL to terminate the License Agreement for the Restaurants with immediate effect and without prior notice or opportunity to cure.

Although Section 11.02(a) of the License Agreement entitles TDL to terminate the License Agreements with immediate effect and without notice or opportunity to cure on account of the Unauthorized Encumbrance Default, TDL is prepared, as a courtesy and in its sole discretion, to afford Licensee the opportunity to cure the Unauthorized Encumbrance Default in accordance with item 2 below. TDL's agreement to afford this cure period is without prejudice to, and shall not be construed as a waiver of, TDL's rights under Section 11.02(a) of the License Agreement, and TDL reserves the right, in its sole discretion, to terminate the License Agreement for Restaurant #8358 (and each of the other License

Agreements pursuant to Section 19.01) with immediate effect at any time if the Unauthorized Encumbrance Default is not cured strictly in accordance with item 2 below.

Similarly, although Section 12.01(o) of the License Agreements affords Licensee only seven (7) days from the date of this Notice to cure the CRA Default, TDL is prepared, as a courtesy and in its sole discretion, to afford Licensee the longer thirty (30) day period described below to cure the CRA Default in accordance with item 1 below. TDL's agreement to afford this extended cure period is without prejudice to, and shall not be construed as a waiver of, TDL's rights under Section 12.01(o) of the License Agreements, and is not to be taken as TDL's agreement to afford similarly extended cure periods in respect of any future default of a similar nature.

This notice constitutes formal "NOTICE OF DEFAULT" pursuant to Article XII of the License Agreement. In the event the foregoing CRA Default and Unauthorized Encumbrance Default are not cured by completing each of the following within thirty (30) days:

1. Curing the CRA Default by paying the full amount owing to the Canada Revenue Agency in full, or entering into a payment arrangement with the Canada Revenue Agency satisfactory to TDL, and providing TDL with written evidence of same.

2. Curing the Unauthorized Encumbrance Default by causing PPSA registration number 20201016 0931 1862 2947 registered by BDC against Licensee to be discharged, or amended so as to exclude all property and assets of the Restaurants, and providing TDL with written verification (in the form of a discharge statement or amended verification statement issued by the applicable personal property registry) confirming the same, or, in the alternative, providing TDL with a plan, satisfactory to TDL in its sole discretion, for the resolution of the outstanding indebtedness owed to BDC and the discharge of PPSA registration number 20201016 0931 1862 2947 as it relates to all property and assets of the Restaurants.

TDL may elect, in its sole discretion, to terminate the License Agreements with immediate effect, and/or take any other actions permitted by the terms of the License Agreements, by providing written confirmation of such termination or other action to Licensee.

If TDL terminates the License Agreements, you will be expected to comply with all post-termination covenants and obligations under the License Agreement, including without limitation, the provisions of Article XII, which sets forth the Licensee's obligations upon termination.

Nothing contained herein nor the failure of TDL to exercise any power reserved to it under the License Agreements or to insist upon Licensee's strict compliance with any obligation or condition of the License Agreements, and no custom or practice of TDL or Licensee at variance with the terms of the License Agreements shall constitute a waiver of TDL's rights to demand Licensee's compliance with the License Agreements. Waiver by TDL of any particular breach or default by Licensee shall not affect or impair TDL's rights with respect to any subsequent default of the same, similar, or different nature; nor shall any delay, forbearance, or omission of TDL to exercise any power or right arising out of any breach or default by Licensee of any of the terms, provisions, or covenants of the License Agreements, affect or impair TDL's rights under the License Agreements, at law or in equity. TDL waives no rights, including without limitation, TDL's right to collect interest on all amounts due. TDL reserves the right to pursue all remedies available to it under the License Agreements and under applicable law, including its legal fees and costs, on account of Licensee' breach of, or default under, the License Agreements.

TDL has not authorized any of its employees, lawyers or agents to verbally modify the terms of this letter. This letter may only be modified in writing under my signature or the signature of another TDL lawyer. Accordingly, any reliance by you on alleged oral communications is unwarranted.

Sincerely,

THE TDL GROUP CORP.

Josh Brubacher
Counsel, Real Estate and Franchising, Canada
Email: jbrubacher@rbi.com

cc (via email): Qasim Islam

Schedule A

Restaurant Number	Licensee	Address	License Agreement Dated
928	M.G.B. Ventures Inc.	488 Main Street South Alexandria, Ontario K0C 1A0	December 1, 2018
1001	M.G.B. Ventures Inc.	1000 McGill Street Hawkesbury, Ontario K6A 1R6	July 14, 2015
2574	M.G.B. Ventures Inc.	1515 County Rd. 20 Dunvegan, Ontario K0C 1J0	December 1, 2020
3413	M.G.B. Ventures Inc.	458 County Road 17 Hawkesbury, Ontario K6A 2R2	December 1, 2019
8358	M.G.B. Ventures Inc.	5630 Highway 34 Vankleek hill, Ontario K0B 1R0	November 6, 2020
9241	M.G.B. Ventures Inc.	1725 County Road 4 L'Orignal, Ontario K0B 1K0	March 16, 2020

IN THE MATTER OF THE NOTIC OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

Court File No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

AFFIDAVIT OF PAUL BURKE
(sworn September 21, 2026)

Perley-Robertson, Hill & McDougall LLP/s.r.l.
1400 – 340 Albert Street
Ottawa, ON K1R 0A5

Joël Turgeon LS#: 80984R
jturgeon@perlaw.ca
Tel: 613.238.2022 x.424

Lawyers for M.G.B. Ventures Inc.

TAB 3 -
DRAFT ORDER

Court File No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 25TH
	)	
JUSTICE SMITH	)	DAY OF SEPTEMBER 2026

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

ORDER

THIS MOTION made by M.G.B. Ventures Inc. (the "**Company**"), for an order to (i) extend the time to file a proposal by 45 days up to and including Monday, November 9, 2026; and (ii) grant a charge in the maximum amount of $250,000 (the "**Administration Charge**") over the Company's current and future assets, properties and undertakings (collectively, the "**Property**"), ranking in priority to all security interests, trusts and other encumbrances ("**Encumbrances**"), as security for the Company's payment of the professional fees and disbursement of Albert Gelman Inc. in its capacity as proposal trustee to the Company (in such capacity, the "**Proposal Trustee**"), the Proposal Trustee's independent counsel, Miller Thomson LLP, and the Company's legal counsel, Perley-Robertson, Hill & McDougall LLP/s.r.l. (collectively, the "**Professionals**");

ON READING the affidavit of Paul Burke sworn on Monday, September 21, 2026 and the exhibits thereto, and on reading the First Report of the Proposal Trustee dated September __ , 2026, and the appendices thereto (collectively, the "**First Report**");

ON HEARING the submissions of counsel for the Company, counsel for the Proposal Trustee, and no one else appearing for any other person although duly served, as appears from the affidavit of Paul Burke sworn September 21, 2026, filed.

EXTENSION OF TIME

1. **THIS COURT ORDERS** that the time for the Company to make a proposal to creditors, and the time for the Proposal Trustee to file such a proposal with the official receiver, is extended by 45 days up to and including Monday, November 9, 2026, in accordance with section 50.4(9) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**").

ADMINISTRATION CHARGE

2. **THIS COURT ORDERS** that the Professionals shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Company, as and when same becomes due. The Company is hereby authorized and directed to pay the accounts of the Professionals on a weekly basis and, in addition, the Company is hereby authorized, *nunc pro tunc*, to pay to the Professionals such reasonable retainer amounts as they may require, to be held by the Professionals as security for payment of their respective fees and disbursements outstanding from time to time.

3. **THIS COURT ORDERS** that the Proposal Trustee and counsel to the Proposal Trustee shall pass their accounts from time to time, and for this purpose such accounts are hereby referred to a judge of the East Region Commercial List of the Ontario Superior Court of Justice.

4. **THIS COURT ORDERS** that the Professionals are entitled to the benefit of and are hereby granted the Administration Charge, which shall not exceed an aggregate amount of

$250,000 unless permitted by further order of this court, on all of the Property, as security for payment of their professional fees and disbursements incurred at the standard rates and charges, both before and after the making of this Order, in respect of these proceedings and any subsequent bankruptcy, receivership or other proceeding pursuant to the BIA.

5. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any Encumbrance, right, title or interest filed, registered, recorded or perfected prior to or subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

6. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and shall rank in priority to all other Encumbrances in favour of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**").

7. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Company shall not grant any Encumbrances over any Property that ranks in priority to, or *pari passu* with, the Administration Charge, unless the Company also obtains the prior written consent of the Professionals or a further Order of this Court.

8. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Professionals thereunder shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for

the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (each, an "**Agreement**") which binds the Company, and notwithstanding any provision to the contrary in any Agreement: (a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by the Company of any Agreement to which they are a party; (b) the Professionals shall not have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and (c) the payments made by the Company pursuant to this Order, and the granting of the Administration Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

9. **THIS COURT ORDERS** that the Administration Charge, with respect to leases of real property in Canada, shall only be a charge in the Company's interest in such real property leases.

APPROVAL OF PROPOSAL TRUSTEE'S REPORT AND ACTIVITIES

10. **THIS COURT ORDERS** that the First Report and the activities, conduct and decisions of the Proposal Trustee described therein are hereby approved, provided, however, that only the Proposal Trustee in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

GENERAL

11. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order, without the need for entry and filing, but the Company shall use best efforts to enter and file a copy of this Order in the consolidated Court file for these proceedings as soon as reasonably practicable.

____

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENTURES INC.

Court File No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

ORDER
(Extension of time, Approval of Trustee's Report and Administration Charge)

Perley-Robertson, Hill & McDougall LLP/s.r.l.
1400 – 340 Albert Street
Ottawa, ON K1R 0A5

Joël Turgeon LS#: 80984R
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Lawyers for M.G.B. Ventures Inc.

TAB 4 – COMPARISON TO MODEL ORDER CHARGE PROVISIONS

ADMINISTRATION CHARGE

1. **THIS COURT ORDERS** that the ~~Monitor, counsel to the Monitor and counsel to the Applicant~~Professionals shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the ~~Applicant as part of the costs of these proceedings. The Applicant~~Company, as and when same becomes due. The Company is hereby authorized and directed to pay the accounts of the ~~Monitor, counsel for the Monitor and counsel for the Applicant on a [TIME INTERVAL]~~Professionals on a weekly basis and, in addition, the ~~Applicant~~Company is hereby authorized, *nunc pro tunc*, to pay to the ~~Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of $● [, respectively,]~~Professionals such reasonable retainer amounts as they may require, to be held by ~~them~~the Professionals as security for payment of their respective fees and disbursements outstanding from time to time.

2. **THIS COURT ORDERS** that the ~~Monitor and its legal~~Proposal Trustee and counsel to the Proposal Trustee shall pass their accounts from time to time, and for this purpose ~~the~~such accounts ~~of the Monitor and its legal counsel~~ are hereby referred to a judge of the East Region Commercial List of the Ontario Superior Court of Justice.

3. **THIS COURT ORDERS** that the ~~Monitor, counsel to the Monitor, if any, and the Applicant's counsel shall be~~Professionals are entitled to the benefit of and are hereby granted ~~a charge (~~the ~~"~~Administration Charge~~") on the Property~~, which ~~charge~~ shall not exceed an aggregate amount of $~~●~~250,000 unless permitted by further order of this court, on all of the Property, as security for payment of their professional fees and disbursements incurred at the standard rates and charges~~ of the Monitor and such counsel~~, both before and after the making of this Order, in respect of these proceedings~~. The Administration Charge shall have the priority set out in~~

~~paragraphs [38] and [40] hereof~~ and any subsequent bankruptcy, receivership or other proceeding pursuant to the BIA.

4. **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the~~ Administration Charge ~~or the DIP Lender's Charge (collectively, the "Charges")~~ shall not be required, and that the ~~Charges~~Administration Charge shall be valid and enforceable for all purposes, including as against any Encumbrance, right, title or interest filed, registered, recorded or perfected prior to or subsequent to the ~~Charges~~Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

5. **THIS COURT ORDERS** that ~~each of the Directors' Charge,~~ the Administration Charge ~~and the DIP Lender's Charge (all as constituted and defined herein)~~ shall constitute a charge on the Property and ~~such Charges~~ shall rank in priority to all other ~~security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any~~ Encumbrances in favour of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**").

6. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant~~Company shall not grant any Encumbrances over any Property that ~~rank~~ranks in priority to, or *pari passu* with, ~~any of the Directors' Charge,~~ the Administration Charge ~~or the DIP Lender's Charge~~, unless the ~~Applicant~~Company also obtains the prior written consent of the ~~Monitor, the DIP Lender and the beneficiaries of the Directors' Charge and the Administration Charge, or~~Professionals or a further Order of this Court.

7. **THIS COURT ORDERS** that the ~~Directors' Charge, the~~ Administration ~~Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's~~ Charge shall not be rendered invalid or unenforceable and the rights and remedies of the ~~chargees entitled to the benefit of the Charges (collectively, the "Chargees") and/or the DIP Lender~~Professionals thereunder shall not otherwise be limited or impaired in any way by (~~a~~i) the pendency of these proceedings and the declarations of insolvency made herein; (~~b~~ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (~~c~~iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (~~d~~iv) the provisions of any federal or provincial statutes; or (~~e~~v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (~~collectively~~each, an ~~"~~“**Agreement**~~"~~”) which binds the ~~Applicant~~Company, and notwithstanding any provision to the contrary in any Agreement:

~~(a)~~ (a) ~~neither~~ the creation of the ~~Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall~~Administration Charge shall not create or be deemed to constitute a breach by the ~~Applicant~~Company of any Agreement to which ~~it is~~they are a party;

~~(b)~~ (b) ~~none of~~ the ~~Chargees~~Professionals shall not have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the ~~Applicant entering into the Commitment Letter, the~~ creation of the ~~Charges, or the execution, delivery or performance of the Definitive Documents~~Administration Charge; and

~~(c)~~ (c) the payments made by the ~~Applicant~~Company pursuant to this Order, ~~the Commitment Letter or the Definitive Documents,~~ and the granting of the ~~Charges~~Administration Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

8. **THIS COURT ORDERS** that ~~any Charge created by this Order over~~the Administration Charge, with respect to leases of real property in Canada, shall only be a ~~Charge~~charge in the ~~Applicant's~~Company's interest in such real property leases.

Summary report: Litera Compare for Word 11.13.0.54 Document comparison done on 9/21/2026 4:20:51 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: Model Charge Wording.doc	
Modified filename: Comparison to Model Order Administration Charge.docx	
Changes:	
Add	53
~~Delete~~	67
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	120

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF M.G.B. VENURES INC.

Court File No. 33-3415664

ONTARIO
SUPERIOR COURT OF JUSTICE
(EAST REGION COMMERCIAL LIST)

Proceeding commenced at Ottawa

MOTION RECORD
(Returnable September 25, 2026)

Perley-Robertson, Hill & McDougall LLP/s.r.l.
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Lawyers for M.G.B. Ventures Inc.