

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

PHILOVERA HOLDINGS INC., ALBER HANNA and LOURINE BOLOUS

Respondents

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

APPLICATION RECORD
(Appointment of Receiver)

July 20, 2026

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
One Main Street West
Hamilton, ON L8P 4Z5

Tel: 905-540-8208

Bart Sarsh (LSO No. 59208N)

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Lawyers for the Applicant

TO: THE SERVICE LIST

(as at July 14, 2026)

GOWLING WLG (CANADA) LLP

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Lawyers for the Applicant

RESPONDENTS

PHILOVERA HOLDINGS INC.

120 Traders Boulevard East, Unit 118
Mississauga, ON L4Z 2H7

Attention: Alber Hanna and Lourine Bolous

Email: awhanna@philovera.ca

Email: lsbolous@yahoo.ca

Respondent

ALBER HANNA

24 Prince Edward Boulevard
Brampton, ON L6P 2N8

120 Traders Boulevard East, Unit 118
Mississauga, ON L4Z 2H7

Email: awhanna@philovera.ca

Respondent

LOURINE S. BOLOUS

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120 Traders Boulevard East, Unit 118
Mississauga, ON L4Z 2H7

Email: lsbolous@yahoo.ca

Respondent

PROPOSED RECEIVER	
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SECURED CREDITORS	
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ATTORNEY GENERAL OF CANADA Department of Justice Regional Office, Tax Law Section 120 Adelaide Street West, Suite 400 Toronto, ON M5H 1T1 Email: agc-pgc.toronto-tax-fiscal@justice.gc.ca	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4th Floor Toronto, ON M5C 2W7 Email: osbservice-bsfservice@ised-isde.gc.ca
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insolvency.unit@ontario.ca

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Exhibit A Corporate Profile for Philovera Holdings Inc. as of February 13, 2026

Exhibit B PR-1 Loan Agreement dated October 30, 2023

Exhibit C Renewal Agreement dated January 20, 2025

Exhibit D Notice of non-renewal dated April 21, 2025

Exhibit E Ontario PPSA search results re Philovera Holdings Inc. as of July 8, 2026

Exhibit F General Guarantee and Postponement of Claim dated August 24, 2023

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

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NOTICE OF APPLICATION

TO THE RESPONDENTS

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

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

- ☒ In person
☐ By telephone conference
☐ By video conference

at the following location:

Ontario Superior Court of Justice

in person at 7755 Hurontario Street
Brampton, ON L6W 4T1

on **September 18, 2026 at 10:00 a.m.**

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

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

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

Date: JULY 10, 2026

Anisa Abdu Digitally signed by Anisa Abdu
Date: 2026.07.13 14:59:14 -04'00'

Issued by

Local Registrar

Address of court office: 7755 Hurontario Street
Brampton, ON
L6W 4T1

TO: **THE SERVICE LIST**

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(as at July 8, 2026)	
GOWLING WLG (CANADA) LLP One Main Street West Hamilton, ON L8P 4Z5 Bart Sarsh (LSO No. 59208N) Tel: 905-540-3242 Email: bart.sarsh@gowlingwlg.com Lawyers for the Applicant	
RESPONDENTS	
PHILOVERA HOLDINGS INC. 120 Traders Boulevard East, Unit 118 Mississauga, ON L4Z 2H7 Attention: Mr. Alber Hanna and Ms. Lourine S. Bolous Email: awhanna@philovera.ca isbolous@yahoo.ca Respondent	ALBER HANNA 120 Traders Boulevard East, Unit 118 Mississauga, ON L4Z 2H7 24 Prince Edward Boulevard Brampton, ON L6P 2N8 Email: awhanna@philovera.ca Respondent
LOURINE BOLOUS 120 Traders Boulevard East, Unit 118, Mississauga, ON L4Z 2H7 24 Prince Edward Boulevard Brampton, ON L6P 2N8 Email: isbolous@yahoo.ca Respondent	

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PROPOSED RECEIVER	
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SECURED CREDITORS	
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insolvency.unit@ontario.ca

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APPLICATION

1. The Applicant, Caisse Desjardins Ontario Credit Union Inc. (the “**Caisse**”), makes an Application for:

- (a) if necessary, an Order abridging the time for service and filing of the Application Record and dispensing with service on any person other than those served; and
- (b) an Order substantially in the form contained at **Tab 3** of the Application Record (the “**Appointment Order**”) appointing Albert Gelman Inc. (“**AGI**”) as the receiver and manager (in such capacities, the “**Receiver**”) without security, over all of the assets, undertakings and properties of Philovera Holdings Inc. (“**Philovera**” or the “**Borrower**” or the “**Debtor**”) acquired for, or used in relation to, the business carried on by the Debtor including all of the Debtor’s right, title and interest in and to the real property municipally known as 120 Traders Boulevard East, Unit 118, Mississauga, Ontario as described in **Schedule “A”** to the Appointment Order including all leases and proceeds from such real property (the “**Property**”) pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the “**BIA**”) and s. 101 of the *Courts of Justice Act*, RSO 1990, c C43, as amended (the “**CJA**”); and
- (c) Such further and other relief as this Honourable Court deems just.

THE GROUNDS FOR THE APPLICATION ARE:

I. THE PARTIES

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2. The Caisse is a credit union established under the *Credit Unions and Caisses Populaires Act*, 1994, S.O. 1994, c. 11.

3. Philovera is a company incorporated pursuant to the laws of the Province of Ontario, with a registered office in Mississauga, Ontario.

4. Lourine Bolous (“**Bolous**”) is the managing director of Philovera. Bolous provided a personal guarantee of certain loans for an unlimited amount, described below (a “**Guarantor**”), issued by the Caisse to Philovera.

5. Alber Hanna (“**Hanna**”) is a director of Philovera, holding the positions of Chief Executive Officer and Chief Financial Officer. Hanna provided a personal guarantee of certain loans for an unlimited amount, described below (a “**Guarantor**”), issued by the Caisse to Philovera.

6. Bolous and Hanna are named in the Application to facilitate co-operation with the Receiver, once appointed.

II. **LOAN NO. 725523-PR-1**

7. The Caisse (as lender), Philovera (as borrower), Bolous and Hanna (as guarantors) entered into a Loan Agreement on October 30, 2023 (the “**PR-1 Loan Agreement**”).

8. Pursuant to the PR-1 Loan Agreement, the Caisse advanced a loan in the total principal amount of \$100,000.00, for a term of twelve (12) months, from the date of disbursement together with interest at the Caisse’s prime rate increased by 3.000% per

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annum and calculated monthly and not in advance. The loan was disbursed on March 19, 2024.

9. The PR-1 Loan Agreement was renewed effective December 30, 2024, extending the term to December 30, 2025, at which time any outstanding principal, interest, fees, and costs became due and payable.

10. On April 21, 2025, the Caisse issued a Notice of Non-Renewal for the PR-1 Loan, advising that, due to the repayment history, the loan would not be renewed, and the full balance would become due and payable on December 30, 2025.

11. The PR-1 Loan matured on December 30, 2025 and has not been repaid.

Security

12. The Caisse holds security against Philovera as follows:

- (a) personal property security in favour of the Caisse that was registered on September 15, 2022 against Philovera as related to the applicable personal property of Philovera in the provincial registry maintained under the *Personal Property Security Act (Ontario)*, R.S.O. 1990, c P.10 (the “**PPSA**”) under File No. 786731049 and Registration No. 20220915 1404 1462 4258.

The Guarantee

13. Bolous and Hanna each provided a personal guarantee in favour of the Caisse dated August 24, 2023, in an unlimited amount, plus interest, costs and expenses in

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respect of all indebtedness, liabilities and obligations of Philovera (the “**General Guarantee**”).

14. The Debtor executed a General Security Agreement (“**GSA**”) dated September 6, 2022.

III. LOAN NO. 725523-PR-2

15. The Caisse (as lender), Philovera (as borrower), Bolous and Hanna (as guarantors) entered into a Loan Agreement on August 24, 2023 (the “**PR-2 Loan Agreement**”).

16. Pursuant to the PR-2 Loan Agreement, the Caisse advanced a loan in the total principal amount of \$600,000.00, for a term of twelve (12) months, from the date of disbursement together with interest at the Caisse’s prime rate per annum. The loan was disbursed on February 18, 2024.

17. The PR-2 Loan Agreement was renewed effective August 30, 2024, extending the term to August 30, 2025, at which time any outstanding principal, interest, fees, and costs became due and payable.

18. On April 21, 2025, the Caisse issued a Notice of Non-Renewal for the PR-2 Loan, advising that, due to the repayment history, the loan would not be renewed, and the full balance would become due and payable on August 30, 2025.

19. The PR-2 Loan matured on August 30, 2025 and has not been repaid.

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Security

20. The Caisse holds security against Philovera as follows:

- (a) a Charge/Mortgage registered on August 31, 2023 as Instrument No. PR4244207 over lands municipally known as 120 Traders Boulevard East, Unit 118, Mississauga, Ontario (the “**Collateral Mortgage**”); and
- (b) personal property security in favour of the Caisse that was registered on September 15, 2022 against Philovera as related to the applicable personal property of Philovera in the provincial registry maintained under the PPSA with File No. 786731049 and Registration No. 20220915 1404 1462 4258.

The Guarantee

21. Bolous and Hanna each provided a personal guarantee in favour of the Caisse dated August 24, 2023, in an unlimited amount, plus interest, costs and expenses in respect of all indebtedness, liabilities and obligations of Philovera (the “**General Guarantee**”).

IV. LOAN NO. 725523-PR-3

22. The Caisse (as lender), Philovera (as borrower), Bolous and Hanna (as guarantors) entered into a Variable Credit Contract on August 24, 2023 (the “**PR-3 Loan Agreement**”).

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23. Pursuant to the PR-3 Loan Agreement, the Caisse advanced a variable credit in the total principal amount of \$275,000.00 with interest at the Caisse's prime rate per annum. The loan was disbursed on February 18, 2024.

24. On April 21, 2025, the Caisse issued a Notice of Discontinuance of Advances and Demand for Payment to the Debtor and the Guarantors. The Caisse advised that advances would cease immediately and demanded repayment of the PR-3 Loan within 30 days of receipt of the letter. The PR-3 Loan remains outstanding.

Security

25. The Caisse holds security against Philovera as follows:

- (a) personal property security in favour of the Caisse that was registered on September 15, 2022 against Philovera as related to the applicable personal property of Philovera in the provincial registry maintained under the PPSA with File No. 786731049 and Registration No. 20220915 1404 1462 4258.

The Guarantee

26. Bolous and Hanna each provided a personal guarantee in favour of the Caisse dated August 24, 2023, in an unlimited amount, plus interest, costs and expenses in respect of all indebtedness, liabilities and obligations of Philovera (the "**General Guarantee**").

27. The Debtor executed a General Security Agreement ("**GSA**") dated September 6, 2022.

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V. DEFAULTS, DEMANDS, AND NOTICE OF INTENTION TO ENFORCE

28. Numerous events of default under the Collateral Mortgage have occurred.

29. Philovera's defaults are existing and continuing, including, but not limited to the defaults described below:

(a) Philovera has failed to make prompt payment of the amounts due under the Collateral Mortgage;

(b) Philovera has failed to repay the PR-1, PR-2 and PR-3 Loans; and

(c) Philovera has failed to make prompt payment of the amount due for property taxes for 120 Traders Boulevard East, Unit 118, Mississauga, Ontario. As of May 6, 2026, the amount of \$3,127.44 was outstanding.

30. On April 20, 2026, Gowling WLG (Canada) LLP ("**Gowlings**") acting on behalf of the Caisse issued the following to Philovera, and Bolous and Hanna as the Guarantors:

(a) a demand for payment (the "**Demand Letter**") of the total indebtedness owing as of April 13, 2026 plus interest and legal costs to the Caisse as set out in Schedule "B" to the Demand Letter by the deadline of May 1, 2026; and

(b) a Notice of Intention to Enforce Security on the property of Philovera pursuant to section 244(1) of the BIA (the "**BIA 244 Notice**").

VI. CORRESPONDENCE WITH DEBTOR AND GUARANTOR

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31. Between July 2025 and January 2026, Hanna was in contact with the Caisse and advised that Philovera was working on refinancing its indebtedness to the Caisse.

32. On February 24, 2026, Hanna advised the Caisse that he had received a refinancing offer from Business Development Bank of Canada ("**BDC**"). He further advised that he had accepted the offer, paid the associated processing fees, and was awaiting final approval from BDC's credit department. On March 9, 2026, the Caisse followed up with Hanna to request the final details and a proposed closing date. The Caisse did not receive a response.

VII. NEED FOR A RECEIVER

33. As of April 13, 2026, the aggregate indebtedness of Philovera due and owing to the Caisse was \$869,232.39 in addition to ongoing accrual of interest as set out in the Loan Agreement excluding professional fees, disbursements and HST (the "**Indebtedness**").

34. As indicated above, certain events of default have occurred under the Collateral Mortgage, which are ongoing and outstanding.

35. Philovera is not able to pay the Indebtedness owing on its respective loans.

36. The statutory notice period provided for under the Demand Letter and BIA 244 Notice has expired.

37. The Caisse has lost confidence in the management of Philovera for all of the reasons detailed in this affidavit.

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38. Philovera does not have the ability to fund ongoing mortgage or property tax payments, and this is eroding the value of the Caisse's security position due to the accrual of the Indebtedness without meaningful repayment of the Loans.

39. The Caisse has suffered and is expected to continue to suffer substantial prejudice as a result of Philovera's defaults. The appointment of the Receiver is necessary to preserve the value of the Property and the Caisse's collateral.

40. Upon appointment, the Receiver will assess the state of Philovera and determine a strategy for recovery of the assets for the benefit of all stakeholders, including communicating directly with all affected parties.

41. The Loan Agreements at Articles 12 and 14 state:

If the Borrower is in default, the Financial Institution may, subject to its other rights and remedies, demand full and immediate repayment of the amounts loaned, interest accrued and any other amount payable by the Borrower hereunder and by virtue of any credit contract signed with the Financial Institution. Failure by the Financial Institution to avail itself of any of these rights will not be interpreted as a waiver of such rights.

42. Article 38 of the Caisse's Standard Charge Terms filed as number 201909 provides for the appointment of a Receiver:

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38. RECEIVERSHIP OF MEMBER

Notwithstanding anything in this Charge, upon default of any of these provisions, the Financial Institution may, with or without entry into possession of the Lands, by instrument in writing appoint any person, whether an officer or an employee of the Financial Institution or not, to be a receiver of the Lands, and of the rents and profits with or without security, and may by similar writing remove any receiver and appoint another in its place and in making any such appointment or removal, the Financial Institution shall be deemed to be acting as the agent or attorney for the Member, but no such appointment shall be revocable by the Member. Upon the appointment of any such receiver the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Lands as agent and attorney for the Member (which right of access shall not be revocable by the Member) and shall have full power and unlimited authority to:
 - (i) collect the rents and profits from tenancies or operation of the Lands whether created before or after the Charge;
 - (ii) rent or operate any portion of the Lands which may become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;
 - (iii) complete the construction of any building or other erections or improvements on the Lands left by the Member in an unfinished state or award the same to others to complete and purchase, repair and/or maintain any personal property including, without limitation, appliances and equipment necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Member's materials, supplies, plans, tools, appliances, equipment and property of every kind and description;
 - (iv) manage, operate, repair, alter or extend the Lands or any part thereof.

The Member undertakes to ratify and confirm whatever any such receiver or agent may do.

- (b) The Financial Institution may in its sole discretion vest the receiver with all or any of the rights and powers of the Financial Institution.
- (c) The Financial Institution may fix the reasonable remuneration of the receiver who shall be entitled to deduct same out of the revenue or the sale proceeds of the Lands.
- (d) Every such receiver shall be deemed the agent or attorney of the Member and not, in any event, the agent of the Financial Institution. The Financial Institution shall not be responsible for the receiver's acts or omissions.
- (e) The appointment of any such receiver by the Financial Institution shall not result in or create any liability or obligation on the part of the Financial Institution to the receiver or to the Member or to any other person, and no appointment or removal of a receiver and no actions of a receiver shall constitute the Financial Institution a chargee in possession of the Lands.
- (f) No such receiver shall be liable to the Member to account for monies other than monies actually received by him in respect of the Lands, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
 - (i) the receiver's remuneration as aforesaid;
 - (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of his or her remedies, rights and powers available at law and authority hereby conferred;
 - (iii) interest, Principal and other money which may be or become Charged upon the Lands in priority to the Charge, including taxes;
 - (iv) to the Financial Institution all interest, Principal and other amounts due under the Charge to be paid in such order as the Financial Institution in its sole discretion shall determine;

Thereafter, every such receiver shall be accountable to the Member for any surplus.

The remuneration and expenses of the receiver shall be paid by the Member on demand and shall be a charge on the Lands and shall bear interest from the date of demand at the same Rate as applies to the Principal Amount secured by this Charge.

- (g) Save as to claims for accounting under sub-paragraph (f) of this paragraph, the Member hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which arise or be caused to the Member or any person claiming through or under him or her by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.
- (h) The Financial Institution may, at any time, terminate any such receivership by notice in writing to the Member and to any such receiver.
- (i) The statutory declaration of an officer of the Financial Institution as to default under the provisions of the Charge and as to the due appointment of the receiver pursuant to the terms of this Charge shall be sufficient proof, as regards to such default and appointment.
- (j) The rights and powers conferred in respect of the receiver are supplemental to and not in substitution of any other remedies, rights and powers available at law which the Financial Institution may have.

43. If this Honourable Court sees fit to make such an appointment, AGI has consented to act as Receiver. AGI is a licensed insolvency trustee and has significant experience in mandates of this nature.

44. It is just and convenient for the court to appoint the Receiver.

45. Section 243(5) of the BIA as it relates to "the judicial district of the locality of the debtor" as that phrase is defined in s. 2 of the BIA is Brampton, Ontario in that Philovera's

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registered office is within the territorial jurisdiction of this specific location of the Superior Court of Justice.

46. Section 243 of the BIA.

47. Section 101 of the CJA.

48. Rules 1.04, 3.02, 14.05(3)(d), 16.08 and 38 of the *Rules of Civil Procedure*.

49. Such further and other grounds as the lawyers may advise and this Honourable Court permits.

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

- (a) The affidavit of Yoan Bouchard, affirmed and the exhibits to the affidavit;
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court permits.

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Lawyers for the Applicant

CV-26-00005377-0000

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	- and -	PHILOVERA HOLDINGS INC., et al.	Respondents
Applicant		ONTARIO SUPERIOR COURT OF JUSTICE PROCEEDING COMMENCED AT BRAMPTON	
		NOTICE OF APPLICATION	
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TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

PHILOVERA HOLDINGS INC., ALBER HANNA and LOURINE BOLOUS

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**AFFIDAVIT OF NOÉMIE HARVEY-LAGACÉ
(Affirmed July 17, 2026)**

I, Noémie Harvey-Lagacé of the City of Saguenay, in the Province of Québec, AFFIRM:

1. I am a *Directrice de comptes* (Account Director, Turnaround) in the *Prêts spéciaux* (Special Loans) group at *Mouvement Desjardins* (the Desjardins Group) and I am representing Caisse Desjardins Ontario Credit Union Inc. (the “**Caisse**” or the “**Lender**”), the Applicant in this proceeding. I have personal knowledge of the matters contained in this affidavit, except where I refer to matters based on information and belief, in which case I state the source of that information or belief, and believe it to be true.

2. I make this affidavit in support of the Caisse’s application for an order (the “**Appointment Order**”), among other things, appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “**BIA**”) and section 101 of the

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Courts of Justice Act, R.S.O. 1990, c. C.43 (the “**CJA**”) without security, over all of the undertakings, assets and properties of Philovera Holdings Inc. (“**Philovera**” or the “**Borrower**” or the “**Debtor**”) acquired for, or used in relation to, the business carried on by the Debtor including all of the Debtor’s right, title and interest in and to the real property municipally known as 120 Traders Boulevard East, Unit 118, Mississauga, Ontario described in Schedule “A” to the Appointment Order including all leases and proceeds from such real property (the “**Property**”).

I. THE PARTIES

3. The Caisse is a credit union established under the *Credit Unions and Caisses Populaires Act*, 1994, S.O. 1994, c. 11.

4. Philovera is a company incorporated pursuant to the laws of the Province of Ontario, with a registered office in Mississauga, Ontario. Attached as **Exhibit “A”** is a true copy of the Corporate Profile Report for Philovera, obtained from the provincial ministry, with a file currency date of February 13, 2026.

5. Lourine Bolous (“**Bolous**”) is the Managing Director of Philovera. Bolous provided a personal guarantee of certain loans for an unlimited amount, described below (a “**Guarantor**”), issued by the Caisse to Philovera.

6. Alber Hanna (“**Hanna**”) is a director of Philovera, holding the positions of Chief Executive Officer and Chief Financial Officer. Hanna provided a personal guarantee of certain loans for an unlimited amount, described below (a “**Guarantor**”), issued by the Caisse to Philovera.

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7. Bolous and Hanna are named in the Application to facilitate co-operation with the Receiver, once appointed.

II. LOAN NO. 725523-PR-1

8. The Caisse (as lender), Philovera (as borrower), Bolous and Hanna (as guarantors) entered into a Loan Agreement on October 30, 2023 (the “**PR-1 Loan Agreement**”). Attached as **Exhibit “B”** is a true copy of the PR-1 Loan Agreement dated October 30, 2023.

9. Pursuant to the PR-1 Loan Agreement, the Caisse advanced a loan in the total principal amount of \$100,000.00, for a term of twelve (12) months, from the date of disbursement together with interest at the Caisse’s prime rate increased by 3.000% per annum, and calculated monthly and not in advance. The loan was disbursed on March 19, 2024.

10. The PR-1 Loan Agreement was renewed effective December 30, 2024, extending the term to December 30, 2025, at which time any outstanding principal, interest, fees, and costs became due and payable. Attached as **Exhibit “C”** is a true copy of the Renewal Agreement dated January 20, 2025.

11. On April 21, 2025, the Caisse issued a Notice of Non-Renewal for the PR-1 Loan, advising that, due to the repayment history, the loan would not be renewed, and the full balance would become due and payable on December 30, 2025. Attached as **Exhibit “D”** is a true copy of the Notice of non-renewal dated April 21, 2025.

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12. The PR-1 Loan matured on December 30, 2025.

Security

13. The Caisse holds security against Philovera as follows:

- (a) personal property security in favour of the Caisse that was registered on September 15, 2022 against Philovera as related to the applicable personal property of Philovera in the provincial registry maintained under the *Personal Property Security Act (Ontario)*, R.S.O. 1990, c P.10 (the “**PPSA**”) under File No. 786731049 and Registration No. 20220915 1404 1462 4258. Attached as **Exhibit “E”** is a true copy of the Ontario PPSA search results against Philovera with a file currency date of July 8, 2026.

The Guarantee

14. Bolous and Hanna each provided a personal guarantee in favour of the Caisse dated August 24, 2023, in an unlimited amount, plus interest, costs and expenses in respect of all indebtedness, liabilities and obligations of Philovera (the “**General Guarantee**”). Attached as **Exhibit “F”** is a true copy of the General Guarantee dated August 24, 2023.

15. The Debtor executed a General Security Agreement (“**GSA**”) dated September 6, 2022. Attached as **Exhibit “G”** is a true copy of the GSA signed by Philovera on September 6, 2022.

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III. LOAN NO. 725523-PR-2

16. The Caisse (as lender), Philovera (as borrower), Bolous and Hanna (as guarantors) entered into a Loan Agreement on August 24, 2023 (the “**PR-2 Loan Agreement**”). Attached as **Exhibit “H”** is a true copy of the PR-2 Loan Agreement dated August 24, 2023.

17. Pursuant to the PR-2 Loan Agreement, the Caisse advanced a loan in the total principal amount of \$600,000.00, for a term of twelve (12) months, from the date of disbursement together with interest at the Caisse’s prime rate per annum. The loan was disbursed on February 18, 2024.

18. The PR-2 Loan Agreement was renewed effective August 30, 2024, extending the term to August 30, 2025, at which time any outstanding principal, interest, fees, and costs became due and payable. Attached as **Exhibit “I”** is a true copy of the Renewal agreement dated September 13, 2024.

19. On April 21, 2025, the Caisse issued a Notice of Non-Renewal for the PR-2 Loan, advising that, due to the repayment history, the loan would not be renewed, and the full balance would become due and payable on August 30, 2025. Attached as **Exhibit “J”** is a true copy of the Notice of non-renewal dated April 21, 2025.

20. The PR-2 Loan matured on August 30, 2025.

Security

21. The Caisse holds security against Philovera as follows:

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- (a) a Charge/Mortgage registered on August 31, 2023 as Instrument No. PR4244207 over lands municipally known as 120 Traders Boulevard East, Unit 118, Mississauga, Ontario (the “**Collateral Mortgage**”). Attached as **Exhibit “K”** is a true copy of an Acknowledgement and Direction signed on behalf of Philovera authorizing the registration of the Collateral Mortgage. Attached as **Exhibit “L”** is a true copy of the registered Collateral Mortgage and a true copy of the parcel register for 120 Traders Boulevard East, Unit 118, Mississauga, Ontario.
- (b) personal property security in favour of the Caisse that was registered on September 15, 2022 against Philovera as related to the applicable personal property of Philovera in the provincial registry maintained under the *Personal Property Security Act (Ontario)*, R.S.O. 1990, c P.10 (the “**PPSA**”) under File No. 786731049 and Registration No. 20220915 1404 1462 4258. Attached previously as **Exhibit “E”** is a true copy of the Ontario PPSA search results against Philovera with a file currency date of July 8, 2026.

The Guarantee

22. Bolous and Hanna each provided a personal guarantee in favour of the Caisse dated August 24, 2023, in an unlimited amount, plus interest, costs and expenses in respect of all indebtedness, liabilities and obligations of Philovera (the “**General Guarantee**”). Previously attached as **Exhibit “F”** is a true copy of the General Guarantee dated August 24, 2023.

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23. The Debtor executed a General Security Agreement (“**GSA**”) dated September 6, 2022. Attached previously as **Exhibit “G”** is a true copy of the GSA signed by Philovera on September 6, 2022

IV. LOAN NO. 725523-PR-3

24. The Caisse (as lender), Philovera (as borrower), Bolous and Hanna (as guarantors) entered into a Variable Credit Contract on August 24, 2023 (the “**PR-3 Loan Agreement**”). Attached as **Exhibit “M”** is a true copy of the PR-3 Loan Agreement dated August 24, 2023.

25. Pursuant to the PR-3 Loan Agreement, the Caisse advanced a variable credit in the total principal amount of \$275,000.00 with interest at the Caisse’s prime rate per annum. The loan was disbursed on February 18, 2024.

26. On April 21, 2025, the Caisse issued a Notice of Discontinuance of Advances and Demand for Payment to the Debtor and the Guarantors. The Caisse advised that advances would cease immediately and demanded repayment of the PR-3 Loan within 30 days of receipt of the letter. Attached as **Exhibit “N”** is a true copy of the Notice of Discontinuance dated April 21, 2025.

Security

27. The Caisse holds security against Philovera as follows:

- (a) personal property security in favour of the Caisse that was registered on September 15, 2022 against Philovera as related to the applicable personal

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property of Philovera in the provincial registry maintained under the *Personal Property Security Act (Ontario)*, R.S.O. 1990, c P.10 (the “**PPSA**”) under File No. 786731049 and Registration No. 20220915 1404 1462 4258. Attached previously as **Exhibit “E”** is a true copy of the Ontario PPSA search results against Philovera with a file currency date of July 8, 2026.

The Guarantee

28. Bolous and Hanna each provided a personal guarantee in favour of the Caisse dated August 24, 2023, in an unlimited amount, plus interest, costs and expenses in respect of all indebtedness, liabilities and obligations of Philovera (the “**General Guarantee**”). Previously attached as **Exhibit “F”** is a true copy of the General Guarantee dated August 24, 2023.

29. The Debtor executed a General Security Agreement (“**GSA**”) dated September 6, 2022. Previously Attached as **Exhibit “G”** is a true copy of the GSA signed by Philovera on September 6, 2022.

V. DEFAULTS, DEMANDS, AND NOTICE OF INTENTION TO ENFORCE

30. Numerous events of default have occurred under the Collateral Mortgage and the PR-1, PR-2 and PR-3 Loan Agreements.

31. Philovera’s defaults are existing and continuing, including, but not limited to the defaults described below:

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- (a) Philovera has failed to make prompt payment of the amounts due under the Collateral Mortgage;
- (b) Philovera has failed to repay the PR-1, PR-2 and PR-3 Loans;
- (c) Philovera has failed to make prompt payment of the amount due for property taxes for 120 Traders Boulevard East, Unit 118, Mississauga, Ontario. As of May 6, 2026, the amount of \$3,127.44 was outstanding. Attached as **Exhibit "O"** is a true copy of the City of Mississauga Tax Certificate dated May 6, 2026;

32. On April 20, 2026, Gowling WLG (Canada) LLP ("**Gowlings**") acting on behalf of the Caisse issued the following to Philovera and Bolous and Hanna as the Guarantors:

- (a) a demand for payment (the "**Demand Letter**") of the total indebtedness owing as of April 13, 2026 plus interest and legal costs to the Caisse as set out in Schedule "B" to the Demand Letter by the deadline of May 1, 2026; and
- (b) a Notice of Intention to Enforce Security on the property of Philovera pursuant to section 244(1) of the BIA (the "**BIA 244 Notice**").

Attached as **Exhibit "P"** is a true copy of the Demand Letter and BIA 244 Notice along with the covering email and registered mail tracking's.

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VI. CORRESPONDENCE WITH DEBTOR AND GUARANTOR

33. Between July 2025 and January 2026, Hanna was in contact with the Caisse and advised that Philovera was working on refinancing its indebtedness to the Caisse.

34. On February 24, 2026, Hanna advised that he had received a refinancing offer from Business Development Bank of Canada ("**BDC**"). He further advised that he had accepted the offer, paid the associated processing fees, and was awaiting final approval from BDC's credit department. On March 9, 2026, the Caisse followed up with Hanna to request final details and a proposed closing date. The Caisse did not receive a response. Attached as **Exhibit "Q"** is a true copy of the email correspondence dated February 24 to March 9, 2026.

VII. NEED FOR A RECEIVER

35. As of April 13, 2026, the aggregate indebtedness of Philovera due and owing to the Caisse was \$869,232.39 in addition to ongoing accrual of interest as set out in the Loan Agreement excluding professional fees, disbursements and HST (the "**Indebtedness**").

36. As indicated above, certain events of default have occurred under the Collateral Mortgage which are ongoing and outstanding.

37. Philovera is not able to pay the Indebtedness owing on its respective loans.

38. The statutory notice period provided for under the Demand Letter and BIA 244 Notice has expired.

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39. The Caisse has lost confidence in the management of Philovera for all of the reasons detailed in this affidavit.

40. Philovera does not have the ability to fund ongoing mortgage or property tax payments, and this is eroding the value of the Caisse's security position due to the accrual of the Indebtedness without meaningful repayment of the loan.

41. The Caisse has suffered and is expected to continue to suffer substantial prejudice as a result of Philovera's defaults. The appointment of the Receiver is necessary to preserve the value of the Property and the Caisse's collateral.

42. Upon appointment, the Receiver will assess the state of Philovera and determine a strategy for recovery of the assets for the benefit of all stakeholders, including communicating directly with all affected parties.

43. The Loan Agreements at Articles 12 and 14 state:

If the Borrower is in default, the Financial Institution may, subject to its other rights and remedies, demand full and immediate repayment of the amounts loaned, interest accrued and any other amount payable by the Borrower hereunder and by virtue of any credit contract signed with the Financial Institution. Failure by the Financial Institution to avail itself of any of these rights will not be interpreted as a waiver of such rights.

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44. Article 4.1(l)(i) to (v) of the GSA provides for the appointment of the Receiver:

- (i) appoint, by an instrument in writing delivered to the Borrower, a Receiver of the Collateral, and remove any Receiver so appointed and appoint another or others in its stead, or institute proceedings in any court of competent jurisdiction for the appointment of a Receiver, it being understood and agreed that:
 - (i) the Financial Institution may appoint any person, firm or corporation as Receiver;
 - (ii) such appointment may be made at any time either before or after the Financial Institution shall have taken possession of the Collateral;
 - (iii) the Financial Institution may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Collateral or any proceeds derived from a sale or other disposition or dealing thereof or therewith; and
 - (iv) the Receiver shall be deemed to be the agent of the Borrower for all purposes and, for greater certainty, the Financial Institution shall not be in any way responsible for any actions, whether wilful, negligent or otherwise, of any Receiver or for any tax liabilities arising from the use, sale or other disposition of the Collateral by the Receiver (unless all rights of ownership in the Collateral have been transferred to and vested in the Financial Institution prior to the use, sale or other disposition thereof by the Receiver), and the Borrower hereby agrees to indemnify and save harmless the Financial Institution from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Financial Institution may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing; and

- (iv) The Receiver so appointed shall have the power to take possession of the Collateral or any part thereof and to carry on the business of the Borrower, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Borrower, and to further charge the Collateral in priority to the security constituted by this Agreement as security for the money so borrowed, and to sell, lease, or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as the Receiver shall determine;

45. Article 38 of the Caisse's Standard Charge Terms filed as number 201909 provides for the appointment of a Receiver:

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38. RECEIVERSHIP OF MEMBER

Notwithstanding anything in this Charge, upon default of any of these provisions, the Financial Institution may, with or without entry into possession of the Lands, by instrument in writing appoint any person, whether an officer or an employee of the Financial Institution or not, to be a receiver of the Lands, and of the rents and profits with or without security, and may by similar writing remove any receiver and appoint another in its place and in making any such appointment or removal, the Financial Institution shall be deemed to be acting as the agent or attorney for the Member, but no such appointment shall be revocable by the Member. Upon the appointment of any such receiver the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Lands as agent and attorney for the Member (which right of access shall not be revocable by the Member) and shall have full power and unlimited authority to:
 - (i) collect the rents and profits from tenancies or operation of the Lands whether created before or after the Charge;
 - (ii) rent or operate any portion of the Lands which may become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;
 - (iii) complete the construction of any building or other erections or improvements on the Lands left by the Member in an unfinished state or award the same to others to complete and purchase, repair and/or maintain any personal property including, without limitation, appliances and equipment necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Member's materials, supplies, plans, tools, appliances, equipment and property of every kind and description;
 - (iv) manage, operate, repair, alter or extend the Lands or any part thereof.

The Member undertakes to ratify and confirm whatever any such receiver or agent may do.

- (b) The Financial Institution may in its sole discretion vest the receiver with all or any of the rights and powers of the Financial Institution.
- (c) The Financial Institution may fix the reasonable remuneration of the receiver who shall be entitled to deduct same out of the revenue or the sale proceeds of the Lands.
- (d) Every such receiver shall be deemed the agent or attorney of the Member and not, in any event, the agent of the Financial Institution. The Financial Institution shall not be responsible for the receiver's acts or omissions.
- (e) The appointment of any such receiver by the Financial Institution shall not result in or create any liability or obligation on the part of the Financial Institution to the receiver or to the Member or to any other person, and no appointment or removal of a receiver and no actions of a receiver shall constitute the Financial Institution a chargee in possession of the Lands.
- (f) No such receiver shall be liable to the Member to account for monies other than monies actually received by him in respect of the Lands, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
 - (i) the receiver's remuneration as aforesaid;
 - (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of his or her remedies, rights and powers available at law and authority hereby conferred;
 - (iii) interest, Principal and other money which may be or become Charged upon the Lands in priority to the Charge, including taxes;
 - (iv) to the Financial Institution all interest, Principal and other amounts due under the Charge to be paid in such order as the Financial Institution in its sole discretion shall determine.

Thereafter, every such receiver shall be accountable to the Member for any surplus.

The remuneration and expenses of the receiver shall be paid by the Member on demand and shall be a charge on the Lands and shall bear interest from the date of demand at the same Rate as applies to the Principal Amount secured by this Charge.

- (g) Save as to claims for accounting under sub-paragraph (f) of this paragraph, the Member hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which arise or be caused to the Member or any person claiming through or under him or her by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.
- (h) The Financial Institution may, at any time, terminate any such receivership by notice in writing to the Member and to any such receiver.
- (i) The statutory declaration of an officer of the Financial Institution as to default under the provisions of the Charge and as to the due appointment of the receiver pursuant to the terms of this Charge shall be sufficient proof, as regards to such default and appointment.
- (j) The rights and powers conferred in respect of the receiver are supplemental to and not in substitution of any other remedies, rights and powers available at law which the Financial Institution may have.

Attached as **Exhibit "R"** is a true copy of the Standard Charge Terms.

46. If this Honourable Court sees fits to make such an appointment, AGI has consented to act as Receiver. AGI is a licensed insolvency trustee and has significant experience in mandates of this nature. Attached as **Exhibit "S"** is a true copy of AGI's consent to act.

This is **Exhibit “A”** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

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Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q



Ministry of Public and
Business Service Delivery

Profile Report

[Return to
Affidavit](#)

PHILOVERA HOLDINGS INC. as of February 13, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	PHILOVERA HOLDINGS INC.
Ontario Corporation Number (OCN)	2851534
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	July 02, 2021
Registered or Head Office Address	120 Traders Boulevard East, Unit 118, Mississauga, Ontario, L4Z2H7, Canada

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

V. Quintanilla W.

Director/Registrar

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

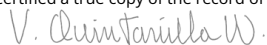
Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name LOURINE BOLOUS
Address for Service 120 Traders Boulevard East, Unit 118, Mississauga, Ontario,
L4Z2H7, Canada
Resident Canadian Yes
Date Began July 02, 2021

Name ALBER HANNA
Address for Service 120 Traders Boulevard East, Unit 118, Mississauga, Ontario,
L4Z2H7, Canada
Resident Canadian Yes
Date Began July 02, 2021

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



Director/Registrar

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Active Officer(s)

Name

Position

Address for Service

Date Began

LOURINE BOLOUS

Managing Director

24 Prince Edward Blvd, Brampton, Ontario, L6P2N8, Canada

July 02, 2021

Name

Position

Address for Service

Date Began

ALBER HANNA

Chief Executive Officer

24 Prince Edward Blvd, Brampton, Ontario, L6P2N8, Canada

July 02, 2021

Name

Position

Address for Service

Date Began

ALBER HANNA

Chief Financial Officer

24 Prince Edward Blvd, Brampton, Ontario, L6P2N8, Canada

July 02, 2021

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

V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Corporate Name History

Name

Effective Date

PHILOVERA HOLDINGS INC.

July 02, 2021

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

Name	PHILOVERA GROUP
Business Identification Number (BIN)	311384416
Registration Date	September 29, 2021
Expiry Date	September 28, 2026

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: ALBER HANNA	December 24, 2024
Annual Return - 2023 PAF: ALBER HANNA	December 24, 2024
Annual Return - 2022 PAF: ALBER HANNA	December 24, 2024
Annual Return - 2021 PAF: Alber HANNA	January 12, 2022
CIA - Initial Return PAF: ALBER HANNA - DIRECTOR	July 02, 2021
BCA - Articles of Incorporation	July 02, 2021

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

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

V. Quintanilla W.

Director/Registrar

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This is **Exhibit “B”** referred to in the Affidavit of Noémie Harvey-Lagacé affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

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Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q



Folio	Loan No.
0725523	

LOAN AGREEMENT (SOLE PROPRIETORSHIP,
PARTNERSHIP, CORPORATION)

BETWEEN: **CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**
40, RUE ELM, UNITÉ 166, SUDBURY, ON P3C 1S8
hereinafter referred to as "THE FINANCIAL INSTITUTION"

[Return to Affidavit](#)

AND: **PHILOVERA HOLDINGS INC.**
24 PRINCE EDWARD BLVD, BRAMPTON, ON L6P 2N8

(if a legal person, herein acting and represented by **ALBER HANNA, LOURINE S BOLOUS**, duly authorized for the purposes of the present contract in virtue of a resolution dated as of **2021-07-02**, or by law, a unanimous shareholder agreement or other act)

hereinafter referred to as "THE BORROWER"

THE PARTIES HERETO AGREE AS FOLLOWS:

1. LOAN

The Financial Institution hereby agrees to extend to the Borrower a loan in the amount of **\$100,000.00** (hereinafter referred to as "the loan" or "the financing"). Such loan shall be used solely for the purposes agreed to by the parties.

2. INTEREST

Variable rate: The loan shall bear interest, calculated monthly before as well as after maturity, default or judgment at the Financial Institution's "prime rate" increased by **3.000%** per annum. The interest rate applicable to the loan shall vary in conformity with each change in such prime rate.

The Financial Institution's "prime rate" is the annual interest rate that Financial Institution sets from time to time as its prime rate. On the date of this contract, this rate is **7.200%** per annum. The Borrower may at any time inquire of the Financial Institution or via the Financial Institution's Internet site about its prime rate then in force.

If the loan's term and amortization period exceed five years, the Financial Institution may, after the fifth anniversary of the date of signature of this agreement, modify by means of a written 30-day advance notice the abovementioned markup percentage over the Financial Institution's prime rate. If the markup percentage is increased, the Borrower may prepay the loan without penalty within 30 days of receipt of the advance notice.

All of the interest accrued on the thirtieth day before the first payment must be paid on that date. If the payment frequency is weekly, the interest accrued must be paid on the seventh day before the first payment.

Any interest unpaid at maturity shall itself bear interest at the rate applicable to the loan. It may be compounded but remains payable at any times.

3. DISBURSEMENT

The loan shall be disbursed in successive disbursements.

4. REPAYMENT

The Borrower undertakes to repay the loan as follows:

by means of **6** equal and consecutive **monthly** payments of **\$1,851.86** each **of principal only**, with the first payment to be made on **the 210th day following the first disbursement** and the other payments to be made successively until **the expiry of the 12-month term beginning on the date of the first disbursement** inclusively, at which date any balance of principal, interest, costs and accessories due shall become payable.

If the interest is not included in the amount of the payments, it shall be paid on the same dates as the principal payments.

These repayment terms and conditions are determined on the basis of an amortization period of **54 month(s)**.

The above-mentioned interest rate and amount of payments do not take into account the cost of life insurance and disability insurance, if applicable. If the Borrower or its representative(s) **ALBER HANNA**, or one or some of them, opted for **life insurance**, the cost of insurance shall be calculated by applying to the loan balance an additional rate of **1.106%** per annum which shall be treated as interest, subject to the provisions of the insurance policy in force at the Financial Institution.

☐ If the repayment terms and conditions are for principal and interest, the amount of the payments, including the cost of any life insurance and disability insurance the Borrower has taken out, shall be \$_____.

5. APPROPRIATION OF PAYMENTS

All payments received by the Financial Institution as loan repayment shall be applied first to the accrued interest as well as to the payment of life insurance and disability insurance costs, if applicable, and then to the repayment of the principal. The payments shall be applied to the principal only when all interest and insurance expenses will have been paid in full, starting with the oldest.

6. CONDITIONS

Generic conditions

- No change shall be made to the project without the Financial Institution's prior written consent.
- The Borrower agrees to hold its main operating account at the Financial Institution and to carry out its current transactions through that account.
- Property and casualty insurance**
- The Borrower shall at all times maintain an insurance policy, including the following coverage (fire, theft, vandalism) and other risks, with proceeds payable to the Financial Institution:
 - All-risk and civil liability insurance.**
- In the event of an assumption of financing due to a sale or other disposal of the property encumbered by a charge or security, the acquiring party must be approved by the Financial Institution.

Conditions applicable to financing of assets

- The disbursements shall be issued upon presentation of the related bills and related proof of payment.
- The first disbursement shall be made no later than **2024-03-19**.
- Disbursement in instalments.**

One first instalment of \$50,000 available upon the signature of the documents.

The disbursement of the balance of \$50,000 must be made on presentation of : invoices and proof of payment.

7. FINANCIAL INSTITUTION'S PRIOR AUTHORIZATION

The Borrower shall not do, make or execute any of the following transactions or operations without obtaining the Financial Institution's prior written consent:

- modify the nature of its business.
- if the Borrower is a partnership or corporation, take part into any operation that results in a change in the person(s) directly or indirectly controlling it.
- Control is currently in the hands of **Alber Hanna & Lourine Bolous**.

The obligation to obtain the Financial Institution’s prior consent in writing for the above-mentioned transactions and operations henceforth applies to any other financing the Financial Institution has extended to the Borrower; this obligation shall continue to apply to such other financing, even though the financing extended hereunder has been discharged.

8. PERIODIC REVIEW AND RENEWAL

So that the Financial Institution can proceed with the periodic review or renewal of the financing, the Borrower must provide the Financial Institution with the following document(s):

- **All information and documents that may reasonably be requested (such as financial statements, periodic reports, invoices or other supporting documents, lists of residential leases or copies of commercial leases, personal balance sheet of any credit-related guarantor).**

These documents are in addition to any other documents that must be provided to the Financial Institution hereunder.

Regardless of the format of documents or the means to transmit them, including email and facsimile, the Borrower agrees that these documents are corporate documents, that they were created in the normal course of business of the Borrower’s enterprise and that they will be admissible as proof for any legal proceedings. Furthermore, if the Borrower, or a representative or employee of the Borrower, remits or transmits documents to the Financial Institution, any information contained therein will be considered to have been verified and validated by the Borrower and to be accurate and complete, the Borrower assuming responsibility with its representatives or employees at fault, as the case may be, for any deficiencies, errors, missing information or inaccuracies contained therein. In addition, the Borrower acknowledges that the Financial Institution may require the loan amounts to be repaid immediately.

9. SECURITY

The performance of the Borrower’s obligations stipulated herein or arising herefrom must always be secured by the following security interest and charges:

- the existing general personal property security against all of the present and future personal property of the Borrower filed in the Ontario Personal Property Registry under Registration Number **786731049**
- a guarantee from **ALBER HANNA, LOURINE S BOLOUS** for the amount of **\$UNLIMITED**
 - with respect to all of the Borrower’s present and future debts and obligations toward the Financial Institution

10. COSTS

- Upon the execution of this Agreement, the Borrower shall pay the Financial Institution all costs, fees, expenses related to the analysis of the credit application and opening of the file payable to the Financial Institution in the amount of **\$250.00** which charges are not refundable even if the financing is not disbursed. These charges are over and above the other fees payable by the Borrower (professional fees, if any, registration fees, etc.).

11. OTHER CONDITIONS

(a) Disbursement

The disbursement shall be conditional on the charges and security required by the Financial Institution being in effect to its satisfaction, that the secured assets are insured pursuant to the security contracts, that the supporting documentation required by the Financial Institution has been provided and that the pre-conditions stipulated herein have been duly met.

(b) Debit authorization

Any amount payable by the Borrower may be debited from one of its accounts with the Financial Institution, or from its variable or revolving credit, if applicable.

(c) Prepayment of the loan

Variable-rate loan: The Borrower may at any time reimburse the loan before maturity in part or in full, provided that it pays to the Financial Institution a penalty equal to three months’ interest on the amount prepaid, at the interest rate then applicable to the loan.

However, if the payment is made less than three months before the loan term expires, the penalty shall not exceed the interest at the rate then applicable on the loan, calculated on the amount prepaid from the date of prepayment to the loan term expiry date.

A prepayment shall not release the Borrower from its obligation to continue making the payments herein specified.

(d) Accounting terms

Unless otherwise specified, the accounting terms used herein, if applicable, have the meaning given to them under Canadian generally accepted accounting principles by the Canadian Institute of Chartered Accounts.

(e) Assigns, Joint and Several Liability

The Financial Institution’s indebtedness is indivisible and may be claimed in full against each of the Borrower’s heirs, estate trustees and successors and any guarantor, if applicable.

If the term "Borrower" designates more than one person, each person shall be jointly and severally liable for the performance of the obligations stipulated herein, in any document pertaining hereto and any amendment or renewal agreement for the financing granted herein.

If the financing is guaranteed, the obligations of the guarantor(s) are joint and several.

(f) Applicable laws

This loan and any document pertaining thereto are governed by the laws in force in the Province of Ontario; any dispute regarding their interpretation or execution may only be brought before the courts of Ontario.

(g) Charges

The Borrower shall pay the Financial Institution the charges related to the analysis of the credit application and opening of the file and to draft the security documents payable to the Financial Institution, if applicable, as well as the charges for monthly management, monthly or annual follow-up and periodic review. The Borrower will also pay the fees for credit availability, increased control, late document submission, notification, extension, renewal, third-party assumption in case of disposal of the secured property, release and discharge, if applicable, when the financing stipulated hereunder has been completely repaid.

In the event sufficient funds are unavailable in the account from which the loan payments are to be withdrawn, when such payment is due, the Financial Institution may, subject to its rights and remedies, request that the Borrower pay the applicable fees in order to compensate the Financial Institution for reasonable expenses it incurred in attempting to withdraw the said payment. The Borrower may at any time inquire of the Financial Institution to ascertain the applicable fees.

The Borrower acknowledges that it has been informed of these fees and that they may be modified from time to time by the Financial Institution, as can the charges mentioned elsewhere herein, if applicable. The Borrower shall also pay other charges that could become applicable to the financing, pursuant to the fee policy then in effect at the Financial Institution. The Borrower authorizes the Financial Institution to debit its account(s) for the amount of the charges stipulated herein.

(h) Other documents

The Borrower and any guarantor must sign any other document the Financial Institution may require to give full effect to the obligations stipulated herein.

(i) Business day

The expression "business day" means any day, except for Saturday, Sunday and any other statutory holiday or day on which banking institutions are closed across Canada.

12. DEFAULT

The Borrower shall be in default in any of the following cases:

- (i) It fails to respect any of the obligations provided for herein, under any offer to finance having resulted in this agreement, in any security agreement, in any other related document, and any other credit or security agreement signed with the Financial Institution;
- (ii) If a statement, representation or guarantee made in relation with this loan is false or misleading;
- (iii) If the Borrower or any person standing as guarantor on the loan or having granted any security interest goes bankrupt or is insolvent or files a proposal that is rejected or annulled, or if the property provided as security is seized by a creditor, trustee, liquidator or other party, is the subject of a notice of exercise of default or enforcement remedies, a notice of withdrawal of authorization to collect debts or rent, of a seizure or other remedy by another creditor, if the Borrower is subject to garnishment or a similar proceeding and the Financial Institution is subject to or affected by such seizure, or the Borrower stops operating its enterprise.

The Borrower shall also be in default if it does not fulfill an obligation to its other creditors.

If the Borrower is in default, the Financial Institution may, subject to its other rights and remedies, demand full and immediate repayment of the amounts loaned, interest accrued and any other amount payable by the Borrower hereunder and by virtue of any credit contract signed with the Financial Institution. Failure by the Financial Institution to avail itself of any of these rights will not be interpreted as a waiver of such rights.

The Financial Institution may also, at its sole discretion, grant extensions, waive guarantees, make compromises or arrangements and, in general, deal with the Borrower without affecting its rights and remedies against guarantors, if applicable.

13. OTHER MENTIONS

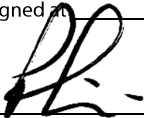
REPAYMENT, precision:
A moratorium on principal payments for 6 (six) months.

The Borrower undertakes to repay the loan as follows:
By means of 6 interest-only payments, with the first payment to be made on the 30th day following the first disbursement and the others successively.

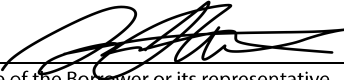
The moratorium is included in the loan's amortization period.

Total amortization period is 60 months.

Signed at Brampton, Ontario, on 2023-10-30.

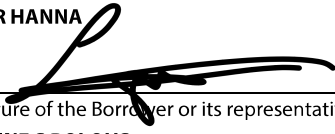


Signature of the Financial Institution's representative
PIERRE LACROIX



Signature of the Borrower or its representative
ALBER HANNA

Signature of co-Borrower



Signature of the Borrower or its representative
LOURINE S BOLOUS

Signature of the witness

Signature of the Borrower or its representative

Signature of the witness

Signature of the Borrower or its representative

This is **Exhibit "C"** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

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Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q



January 20, 2025

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Affidavit](#)

PHILOVERA HOLDINGS INC.
24 PRINCE EDWARD BLVD
BRAMPTON, ON
L6P2N8

Subject: **Renewal agreement(s)**

Reference: **00303 - 0725523**, Loan Number(s): **01**

Dear member,

We're writing to let you know that we've renewed the loan(s) listed above. We've enclosed documents detailing the terms we agreed on in our last conversation.

Please review these documents and sign them so we can get them on file.

If you purchased insurance, please note that if any of the insured persons have reached age 70 (for life insurance) or age 65 (for disability insurance) by the renewal date, they are no longer eligible. If this is the case, the insurance premium and related interest rate have been adjusted accordingly and are reflected in your agreement (see attached).

If you have any questions about these documents or you don't agree with the terms, please contact us as soon as possible.

Thank you for choosing Desjardins.

Pierre Lacroix
613-524-3331

Desjardins Ontario
1380, boul. LaSalle
Sudbury, ON P3A 1Z6



Loan Amendment or Renewal Agreement Business

Summary

Name and address of Financial institution
hereinafter referred to as "the Financial Institution"

Desjardins Ontario
1380, boul. LaSalle
Sudbury, ON P3A 1Z6

Name and address of Borrower
hereinafter referred to as "the Borrower"

PHILOVERA HOLDINGS INC.
24 PRINCE EDWARD BLVD
BRAMPTON, ON
L6P2N8

Effective **2024-12-30**, the terms and conditions of your loan will change as follows:

New interest rate	
Rate (fixed or variable)	Variable*
Interest rate	Prime rate + 3.000%
New payment amount	
Payment type	Fixed principal + interest
Payment amount without insurance	\$1,851.86
Payment frequency	Monthly
Next payment	2025-01-30
Term end date	2025-12-30

* For variable rates:
The Fédération des caisses Desjardins du Québec's prime rate + 3.000%. The prime rate changes from time to time. For your information, at the time of this contract, the prime rate is 5.450%.

Your caisse transit	00303
Your folio number	0725523
Your loan number	01



Loan

The Borrower has obtained or assumed a term or mortgage loan granted by the Financial Institution pursuant to a loan agreement executed on **2023-10-30**, for an initial amount of **\$100,000.00** having a balance in principal on **2025-01-20** of **\$85,185.12**.



Interest rate

The loan will bear interest, before and after maturity:

Variable rate: at the Financial Institution's prime rate in effect from time to time, increased by an additional rate of **3.000%** per annum. The applicable rate shall vary in accordance with each variation in the Financial Institution's prime rate.

The interest rate shall be calculated monthly, not in advance, regardless of the interest payment frequency determined below.

The Financial Institution's prime rate is the interest rate it publicly advertises as its prime rate; on the date of this agreement, this rate is **5.450%** per annum. The Borrower may, at any time, inquire at the Financial Institution with respect to its up-to-date prime rate.

If, by reason of a variation in the rate of interest, the amount of a payment in principal and interest is lower than the accrued interest, the unpaid interest shall be compounded and shall itself bear interest at the rate then applicable to the loan.



Repayment

The Borrower undertakes to repay the loan to the Financial Institution:

Equal and consecutive payments

By means of equal and consecutive **monthly** payments in the amount of **\$1,851.86** each in principal only, commencing on **2025-01-30** and the others successively; until **2025-12-30** inclusive, on which date any balance in principal, interest, fees and costs shall become payable.

If the interest is not included in the amount of the payments, it shall be paid on the same dates as the principal payment.

The above terms and conditions of repayment are based upon an amortization period of **3.84 years**.



Insurances

The interest rate and amount of payments mentioned above do not take into account the cost of life insurance and disability insurance, if applicable. If the Borrower subscribed to ☐ life insurance or ☐ life and disability insurance, the cost of insurance shall be calculated by adding _____ % per annum to the loan balance, which shall be deemed interest, subject to the terms and conditions of the insurance policy in force at the Financial Institution. If the payments are made up of principal and interest, their amount shall be \$_____ including the cost of life insurance, and disability insurance if the Borrower subscribed to it.

5

Payment authorization and failed withdrawal attempts

The Borrower hereby expressly authorizes the Financial Institution to withdraw the loan payments directly from the Borrower's chequing account (PCA).

In the event sufficient funds are unavailable in the account from which the loan payments are to be withdrawn, when such payment is due, the Financial Institution may, subject to its rights and remedies, request that the Borrower pay the applicable fees in order to compensate the Financial Institution for reasonable expenses it incurred in attempting to withdraw said payment. The Borrower may at any time inquire at the Financial Institution to ascertain the applicable fees.

6

Fees

The Borrower shall pay, if applicable, fees with respect to yearly follow-up, increased control, late document submission, notification, extension, renewal, third-party loan assumption if the encumbered property is sold, and discharge. The Borrower acknowledges that it has been informed of these fees and that they can be modified from time to time by the Financial Institution. This renewal is subject to administration fees of **\$0.00**. The Borrower hereby authorizes the Financial Institution to debit its account accordingly.

7

Prepayment

Unless the loan agreement already contains the clauses specified below, the following shall be added to the said agreement, or shall replace those on the same subject if they are not to the same effect:

Variable rate loan: The Borrower may at any time reimburse the loan before maturity in part or in full, provided however that it pays the Financial Institution a penalty equal to three months' interest on the amount prepaid, at the interest rate then applicable to the loan.

However, if the payment is made less than three months before the loan term expires, the penalty shall not exceed the interest at the rate then applicable to the loan, calculated on the amount prepaid from the date of the prepayment to the loan term expiry date.

A prepayment shall not release the Borrower from its obligation to continue making the payments herein specified.

8

Payment application

All payments received by the Financial Institution in repayment of the said loan shall first be applied against the oldest interest and shall be applied against the principal only when all the interest has been paid in full.

9

Interest Act (applicable to loans secured by a collateral charge/mortgage)

The Borrower acknowledges that it does not want to reimburse now the balance of its loan in spite of its having matured. For the purpose of Section 10 of the Interest Act (R.S.C., c. I-15), the date of the charge/mortgage shall be deemed to be the date of this renewal agreement.

10

Change in control of a partnership or corporation

If the Borrower is a partnership or corporation, it must notify the Financial Institution in writing of any transaction resulting in changing the individual(s) controlling it. Should such transaction occur, the Financial Institution may demand the immediate repayment of the loan.

11

Remedy

This renewal shall not prejudice any rights and remedies the Financial Institution has against the original party(ies) to the mortgage loan and the charge/mortgage, all of which rights are hereby reserved by the Financial Institution.

12

Other special clauses

- Save as expressly amended hereby, and in all other respects, the parties hereto ratify, confirm and agree to be bound by the terms and conditions stipulated in the charge/mortgage, as amended, and the provisions of this renewal shall enure to and be binding upon the heirs, executors, administrators, successors and assigns of each Party, and all covenants, liabilities and obligations of the Borrower and the Guarantor shall be joint and several.
- This renewal shall be governed by the laws of the Province of Ontario and applicable laws of Canada.
- We, the undersigned, hereby declare that we are the Parties above described and have carefully examined the renewal agreement and, in consideration of the extension of the maturity date, accept the said renewal on the terms and conditions thereof and agree personally and on behalf of our heirs, executors, administrators, successors and assigns to be bound by this agreement for all purposes. We, the undersigned, further agree, in consideration of the said renewal, to repay all monies now due or to become due under the charge/mortgage as amended hereby and to observe and perform all of the terms and conditions of the charge/mortgage and this renewal.

13

Signatures

Financial Institution

Desjardins Ontario



Signature of Financial Institution's authorized representative
Sophie Paradis

Borrower

PHILOVERA HOLDINGS INC.

(If the Borrower is a corporation, the representative confirms that:
I (we) have the authority to bind the corporation.)

Signed at Brampton, ON, this Feb 6, 2025.



Signature of authorized representative of Borrower
ALBER HANNA



Signature of authorized representative of Borrower
LOURINE S BOLOUS

This is **Exhibit “D”** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

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Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q



Monday, April 21 2025

[Email](#)

A/S Albert Hanna & Lourine S. Bolous

PHILOVERA HOLDINGS INC.

awhanna@philovera.ca; lsbolous@yahoo.ca

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SUBJECT : Notice of non-renewal of your loan - Folio 725523 loan 1

Hi,

On 2023-10-30, the Caisse Desjardins Ontario granted you a loan of \$100 000.00, the principal and interest balance of which, as of the date hereof, is **\$80 010.75**.

As stipulated in the mortgage agreement/last mortgage renewal agreement, the balance of the loan becomes payable on **2025-12-30**. We regret to inform you that due to the history related to the repayment of your loan, the elements that were transmitted to you by the Caisse. the Caisse will not be renewing your mortgage on the date indicated above. On that date, you will need to repay the loan in full, principal plus interest, and take appropriate actions in light of the circumstances.

Please note that if the Caisse accepts partial payments on the balance, whether the payments are made before or after the above-mentioned date, it should not be interpreted as a reversal of this notice of non-renewal of your mortgage. The same applies if the mortgage rate is reset annually and you receive a notice of an annual interest rate reset. The notice would be sent as a contractual obligation, which stipulates that the agreed-upon interest rate applies before and after the due date.

This notice is subject to any other applicable rights of the Caisse.

Please feel free to contact me for more information. Sincerely,

Yoan Bouchard, Account director
Corporate Special Loans Department
yoan.bouchard@desjardins.com
1866 835-8444 x546 5491

c.c. guarantor

ALBER HANNA ;
LOURINE S. BOLOUS ;

awhanna@philovera.ca
lsbolous@yahoo.ca

This is **Exhibit “E”** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

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Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q



PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for : Gowling WLG (Canada) LLP - Hamilton - Co
Reference : SMirza
Docket : G10106307
Search ID : 1092095
Date Processed : 7/9/2026 10:31:09 AM
Report Type : PPSA Electronic Response
Search Conducted on : PHILOVERA HOLDINGS INC.
Search Type : Business Debtor

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page 8 of
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DISCLAIMER :

This report has been generated using data provided by the Personal Property Registration Branch, Ministry of Government Services, Government of Ontario. No liability is undertaken regarding its correctness, completeness, or the interpretation and use that are made of it.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

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

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PHILOVERA HOLDINGS INC.

FILE CURRENCY: July 8, 2026

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 2 PAGES.

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

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY
THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER
AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS
UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE
INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PHILOVERA HOLDINGS INC.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 2

SEARCH : BD : PHILOVERA HOLDINGS INC.

00 FILE NUMBER : 528376194 EXPIRY DATE : 29JUN 2033 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20260629 1624 1532 9073 REG TYP: P PPSA REG PERIOD: 07
02 IND DOB : IND NAME:
03 BUS NAME: PHILOVERA HOLDINGS INC.
OCN :
04 ADDRESS : 118-120 TRADERS BLVD EAST
CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z2H7
05 IND DOB : 17OCT1971 IND NAME: ALBER HANNA
06 BUS NAME:
OCN :
07 ADDRESS : 20 LADBROOK CRESCENT
CITY : BRAMPTON PROV: ON POSTAL CODE: L6X5H7

08 SECURED PARTY/LIEN CLAIMANT :
GENERAL MOTORS FINANCIAL OF CANADA, LTD.
09 ADDRESS : 2001 SHEPPARD AVE E. STE 600
CITY : TORONTO PROV: ON POSTAL CODE: M2J 4Z8
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X 80054.95 27JUN2033
YEAR MAKE MODEL V.I.N.
11 2026 CADILLAC OPTIQ 3GYK3GM49TS174470
12

GENERAL COLLATERAL DESCRIPTION

13
14
15

16 AGENT: COLLATERAL MANAGEMENT SOLUTIONS CORPORATION

17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR

CITY : MISSISSAUGA PROV: ON POSTAL CODE: L4Z 1H8

END OF FAMILY

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

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PHILOVERA HOLDINGS INC.

FILE CURRENCY: July 8, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 2 OF 2

SEARCH : BD : PHILOVERA HOLDINGS INC.

00 FILE NUMBER : 786731049 EXPIRY DATE : 15SEP 2032 STATUS :
01 CAUTION FILING : PAGE : 01 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20220915 1404 1462 4258 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: PHILOVERA HOLDINGS INC.
OCN :
04 ADDRESS : 24 PRINCE EDWARD BLVD
CITY : BRAMPTON PROV: ON POSTAL CODE: L6P2N8
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
09 ADDRESS : 40, RUE ELM, UNITE 166
CITY : SUDBURY PROV: ON POSTAL CODE: P3C1S8
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

13 A FIRST PRIORITY RANKING GENERAL PERSONAL PROPERTY SECURITY SECURING
14 ALL OF THE PRESENT AND FUTURE PERSONAL PROPERTY OF THE BORROWER.

15

16 AGENT: PPSA CANADA INC. - (8725)

17 ADDRESS : 303-110 SHEPPARD AVE. E.

CITY : TORONTO PROV: ON POSTAL CODE: M2N6Y8

LAST SCREEN

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

This is **Exhibit “F”** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:


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Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q



GENERAL GUARANTEE AND POSTPONEMENT OF CLAIM

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PART I - GUARANTEE

In consideration of CAISSE DESJARDINS ONTARIO CREDIT UNION INC.'s
(the "Financial Institution") agreement to finance PHILOVERA HOLDINGS INC.
(the "Member") and for such other valuable consideration, the receipt and sufficiency of which is hereby accepted, the undersigned, ALBER HANNA and LOURINE S BOLOUS (the "Guarantor") covenants to jointly and severally guarantee all of the financial obligations of the Member to the Financial Institution, whether present or future, direct or indirect, whether matured or not, (the "Obligations"), provided that the Guarantor's liability herein shall be limited to the payment by the Guarantor of an amount which shall not exceed UNLIMITED
dollars (\$ ---) in principal and interest, together with all fees and interests applicable thereto, at the same rate as that charged to the Member, from the date upon which the Financial Institution provides the Member with a demand for payment.

IT IS FURTHER CONVENANTED AS FOLLOWS:

- CHANGES IN PARTIES.** This guarantee shall be a continuing guarantee and the Guarantor's liability shall not be discharged or otherwise released as a result of a change in the name or capacity of the Member or the Guarantor or as a result of the death of either of them. This guarantee shall further secure all amounts that become owing to the Financial Institution and any arrears owing to the Financial Institution. Furthermore, the Guarantor's liability shall not be discharged as a result of any merger or amalgamation of the Financial Institution with another financial institution and this continuing guarantee shall remain valid in favour of the entity that would result from such merger or amalgamation.
- SUFFICIENT CONSIDERATION.** This guarantee has been given for valuable consideration.
- OTHER OBLIGATIONS OF MEMBER.** The Guarantor is liable to the Financial Institution for all of the Member's Obligations, including all interest, legal fees, costs and expenses which may be incurred by the Financial Institution in order to collect any amounts from the Guarantor; interest shall be calculated at the same rate as stipulated in the Member's Obligations.
- ADDITIONAL COVENANTS.** The Guarantor is not released from his or her obligations contained herein simply because the Financial Institution may, from time to time grant time and other indulgences, may vary, amend, renew or otherwise modify the terms of the Member's Obligations, including agreeing to accept or accepting any compromise which may result in the Member's discharge and the Financial Institution is hereby relieved of any obligation to so notify the Guarantor.

All advances, renewals and credits made or granted by the Financial Institution purportedly to or for the Member after the bankruptcy or insolvency of the Member but before the Financial Institution has received written notice thereof, shall be deemed to form part of the Obligations, and all advances, renewals and credits obtained from the Financial Institution purportedly by or on behalf of the Member shall be deemed to form part of the Obligations, notwithstanding any lack or limitation of power, incapacity or disability of the Member, or any irregularity, defect or lack of formality in the obtaining of such advances, renewals or credits, whether or not the Financial Institution had knowledge thereof; and any such advance, renewal or credit which may not be recoverable from the Guarantor as guarantor shall be recoverable from the Guarantor as borrower in respect thereof and shall be paid to the Financial Institution on demand, with interest and other charges applicable thereto.
- REMEDIES.** The Financial Institution can demand payment from the Guarantor notwithstanding that it may not have attempted to obtain such payment from the Member, another guarantor or any other person which may have provided a security or a guarantee. The Financial Institution is not required to demand payment from all guarantors (when there is more than one); the Financial Institution may choose to demand payment solely from the Guarantor or from any other or all other guarantors.
- ACCEPTANCE OF ACCOUNT BY GUARANTOR.** The Guarantor shall be bound by any account settled between the Member and the Financial Institution, and if no such account has been so settled immediately before demand of payment under this guarantee, any account stated by the Financial Institution shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Member to the Financial Institution or remains unpaid by the Member to the Financial Institution.
- DEMAND FOR PAYMENT.** Upon receipt of a demand for payment, the Guarantor shall immediately pay the amount owing to the Financial Institution. Furthermore, if the Member fails to make a payment to the Financial Institution, the Financial Institution may accelerate and demand payment of all future sums which may not yet have been owing and demand that the Guarantor pay same forthwith.
- EXTENT OF GUARANTEE.** The guarantee contained in this Part I - Guarantee shall remain a valid and a continuing general guarantee for all of the Obligations, notwithstanding the occasional, total or partial payment of the Member's debts and will continue to bind the Guarantor and his successors and assigns unless and until the Guarantor has provided the Financial Institution twenty (20) days' prior written notice of its intent to terminate this guarantee. Such notice shall have no effect upon and shall not discharge the Guarantor's liability herein for any debts contracted by the Member prior to the expiry of the said twenty (20) days' notice.

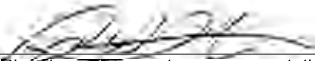
The Guarantor covenants and agrees that should the Financial Institution receive from the Guarantor any payments for the whole or any part of the Obligations contemplated by this Part I - Guarantee, the Guarantor shall not attempt to claim such payments from the Member as long as any debts and Obligations of the Member to the Financial Institution remain outstanding. The Guarantor continues to be liable to the Financial Institution, notwithstanding any discharge, up to the amount indicated herein, if any, less any amounts paid by the Guarantor to the Financial Institution on account of any of the Member's Obligations. Should the Financial Institution be required to place a value on the security it holds, whether or not it is required to hold same, the Obligations of the Member to the Financial Institution shall not be diminished in any way.

The Guarantor covenants to review the Member's financial condition from time to time and hereby relieves the Financial Institution from any obligation or liability therefor.
- ADDITIONAL GUARANTORS.** If there is more than one Guarantor, they all accept to jointly and severally guarantee all of the Member's Obligations.
- OTHER GUARANTEES.** This guarantee is not a substitute for but is rather an addition to any other guarantee which the Financial Institution holds or may hold as security for the Member's Obligations.

11. **SUBROGATION AND POSTPONEMENT OF CLAIM.** The Guarantor covenants that all indebtedness and liability, present and future, of the Member to the Guarantor are hereby assigned to the Financial Institution and postponed to the Member's Obligations to the Financial Institution.
- All monies received by the Guarantor in respect of any indebtedness or liability owed to him or her by the Member shall be received in trust for the Financial Institution and forthwith upon receipt shall be paid over to the Financial Institution, without in any way limiting or lessening the Guarantor's liability hereunder. The Guarantor covenants and undertakes that it will not discharge or release the Member of and from any indebtedness or liability that may be owed to him or her by the Member, without the Financial Institution's prior written consent. The Guarantor covenants and undertakes to ensure that said indebtedness or liability does not expire as a result of any legislated limitation period, to refrain from assigning or transferring in any manner, in whole or in part, its rights under said indebtedness or liability to any party other than the Financial Institution and to refrain from requiring security or any other acknowledgement regarding such indebtedness or liability unless done for the purpose of remitting to the Financial Institution any amount owing to the Guarantor by the Member and, in such case, said indebtedness and liability are effectively transferred to the Financial Institution without any other formality being required.
- In the event that the Member is involved in liquidation or bankruptcy proceedings (whether voluntary or not), proceeds with a bulk sale of all or part of its assets, makes a proposal for the benefit of its creditors, any dividend or other amount payable to or for the order of the Guarantor with respect to the said indebtedness or liability owed to it by the Member is effectively transferred to the Financial Institution, which shall be entitled to receive same upon presentation of this guarantee and that shall be sufficient authority to effectively direct payment thereof to the Financial Institution. The Guarantor covenants and undertakes to execute any further documents, take any further action which may be desirable in order to give full effect to this guarantee and every part hereof.
12. **TERMINATION.** Provided the Member has no further Obligations to the Financial Institution, this Part II - Subrogation and Postponement of Claim can be terminated by the Guarantor (or by his or her estate following his or her death) by providing the Financial Institution with notice thereof in writing.
13. **PARTS I AND II INDEPENDENT.** Part II - Subrogation and Postponement of Claim shall be independent of Part I - Guarantee and shall remain in full force and effect notwithstanding that the liability of the Guarantor may be released or discharged under Part I - Guarantee or as a result of the Financial Institution having received a notice pursuant to section 8 herein.

PART III - INTERPRETATION

14. **GOVERNING LAW.** This General Guarantee and Postponement of Claim shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
15. **RECEIPT.** The Guarantor acknowledges receipt of this General Guarantee and Postponement of Claim.
16. **ENUREMENT.** This General Guarantee and Postponement of Claim shall enure to the benefit of and be binding upon the Guarantor and its respective heirs, executors, administrators, successors, legal representatives and permitted assigns and shall enure to the benefit of and be binding upon the Financial Institution, its successors and legal representatives.
17. **ENTIRE AGREEMENT.** Any agreement between the Financial Institution and the Guarantor diminishing the liability of the Guarantor under this General Guarantee and Postponement of Claim, altering any term of this guarantee or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by the Financial Institution having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this General Guarantee and Postponement of Claim. This General Guarantee and Postponement of Claim may not be amended or modified in any respect except by written instrument signed by the parties hereto. Any schedules referred to herein are incorporated herein by reference and form part of this General Guarantee and Postponement of Claim.
18. **SEVERABILITY.** If any article, section or any portion of any section of this General Guarantee and Postponement of Claim is determined to be unenforceable or invalid for any reason whatsoever, that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this General Guarantee and Postponement of Claim and such unenforceable or invalid article, section or portion thereof shall be severed from the remainder of this General Guarantee and Postponement of Claim.
19. **NOTICE.** No action may be taken against the Guarantor unless a demand for payment has been made. Immediately upon demand being made upon the Guarantor, the Guarantor shall pay to the Financial Institution the amount demanded. For the purpose of this General Guarantee and Postponement of Claim, demand made hereunder shall be sufficiently given or made for all purposes if delivered personally to the Guarantor or if sent by ordinary first class mail within Canada, postage prepaid. All such demands shall be deemed to have been received when hand delivered or transmitted, if mailed, 48 hours after 12:01 a.m., on the day following the day of the mailing thereof.

Signed at	Brampton	, in Ontario, on	August 24, 2023
			
Signature of Guarantor or representative	Signature of Guarantor or representative		
ALBER HANNA	LOURINE S BOIOUS		
Name (print)	Name (print)		
24 PRINCE EDWARD BLVD, BRAMPTON, ON, L6P 2N8	24 PRINCE EDWARD BLVD, BRAMPTON, ON, L6P 2N8		
Address	Address		
Signature of Guarantor or representative	Signature of Guarantor or representative		
Name (print)	Name (print)		
Address	Address		

This is **Exhibit "G"** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

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Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q



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This Agreement is entered into this September 6th, 2022

BETWEEN: PHILOVERA HOLDINGS INC.

24 PRINCE EDWARD BLVD, BRAMPTON, ON, L6P 2N8
(hereinafter called the "Borrower")

AND: CAISSE DES JARDINS ONTARIO CREDIT UNION INC.

40, RUE ELM, UNITÉ 166, SUDBURY, ON, P3C 1S8
(hereinafter called the "Financial Institution")

Whereas the Financial Institution agreed to provide certain financing to the Borrower and the Borrower agreed to provide the Financial Institution with security for payment of all of the Borrower's Obligations to the Financial Institution;

NOW THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the Borrower and the Financial Institution hereunder and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto) IT IS AGREED AS FOLLOWS:

ARTICLE ONE - DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** In this Agreement unless something in the subject matter or context is inconsistent therewith:

- (a) "Act" means the *Personal Property Security Act* (Ontario) and the regulations thereunder, as amended from time to time, or any legislation that may be substituted therefor;
- (b) "Agreement" means this agreement, including any and all Schedules thereto and any amendments hereto agreed to by all of the parties evidenced in writing;
- (c) "Collateral" means, subject to Section 2.4, any and all of the undertaking, property and assets of the Borrower which are now or at any time hereafter owned by the Borrower or in which the Borrower now has or at any time hereafter acquires any interest of any nature whatsoever, including those specific assets more particularly described on Schedule "A" hereto and including, without in any way limiting the generality of the foregoing:
 - (i) all present and future equipment of the Borrower, including all machinery, fixtures, plant, tools, furniture, vehicles of any kind or description, all spare parts, accessories installed in or affixed or attached to any of the foregoing, and all drawings, specifications, plans and manuals relating thereto;
 - (ii) all present and future inventory of the Borrower, including all raw materials, materials used or consumed in the business or profession of the Borrower, work-in-progress, finished goods, goods used for packing, materials used in the business of the Borrower not intended for sale, and goods acquired or held for sale or furnished or to be furnished under contracts of rental or service ("Inventory");
 - (iii) all present and future debts, demands and amounts due or accruing due to the Borrower whether or not earned by performance, including without limitation its book debts, accounts receivable and claims under policies of insurance; and all contracts, security interests and other rights and benefits in respect thereof ("Accounts");
 - (iv) all present and future intangible personal property of the Borrower, including all contract rights, goodwill, patents, trade marks, trade names, business styles, copyrights and other industrial property, and all other choses in action of the Borrower of every kind, whether due at the present time or hereafter to become due or owing;
 - (v) all present and future documents of title of the Borrower, whether negotiable or otherwise including all warehouse receipts and bills of lading;
 - (vi) all present and future agreements made between the Borrower as secured party and others which evidence both a monetary obligation and a security interest in or a lease of specific goods ("Chattel Paper");
 - (vii) all present and future bills, notes and cheques (as such are defined pursuant to the *Bills of Exchange Act* (Canada)), and all other writings that evidence a right to the payment of money and are of a type that in the ordinary course of business are transferred by delivery without any necessary endorsement or assignment ("Instruments");
 - (viii) all present and future money of the Borrower, whether authorized or adopted by the Parliament of Canada as part of its currency or any foreign government as part of its currency;
 - (ix) all present and future securities held by the Borrower, including shares, options, rights, warrants, joint venture interests, interests in limited partnerships, bonds, debentures and all other documents which constitute evidence of a share, participation or other interest of the Borrower in property or in an enterprise or which constitute evidence of an obligation of the issuer; and including an uncertificated security within the meaning of Part VI (Investment Securities) of the *Business Corporations Act* (Ontario) and all substitutions therefor and dividends and income derived therefrom ("Securities");
 - (x) all books, accounts, invoices, letters, papers, documents and other records in any form evidencing or relating to the undertaking, property and assets of the Borrower which are subject to the Security Interest; and
 - (xi) all Proceeds.
- (d) "Deficiency" means, at any time, the difference, if any, between:
 - (i) the aggregate of (A) the amount of the Obligations at that time and (B) the Reasonable Expenses incurred prior to that time; and
 - (ii) the proceeds of disposition received by the Financial Institution from a disposition of the Collateral in accordance with subsection 4.1(h);
- (e) "Event of Default" means the occurrence of one or more of the following events:
 - (i) if the Borrower fails to pay to the Financial Institution any indebtedness forming part of the Obligations as and when the same shall be due and payable by the Borrower to the Financial Institution;
 - (ii) if the Borrower neglects to carry out or fails to observe any representation, warranty, covenant term or condition herein or in any of the Obligations, or in any agreement, certificate or other document delivered pursuant thereto provided the Borrower shall have fifteen (15) days to make good such default before the Borrower shall be deemed to be in default hereunder;

of, or an Event of Default occurs under, any agreement or instrument to which the Borrower is a party or by which it or any of its assets is bound (including, without limitation, any agreement relating to a line of credit and/or any other credit agreement made available from time to time by the Financial Institution or any affiliate thereof to the Borrower, any security therefor or any other agreement or instrument relating thereto) unless the same has been waived by each relevant party affected thereby or unless such default is capable of being remedied and the period specified in such agreement or instrument for remedying such default has not expired;

- (iv) if the Collateral is damaged, stolen or destroyed, or other seizure, forced sale or sequestration involving the Collateral or the Borrower takes place;
 - (v) if the Borrower becomes insolvent or makes a bulk sale of its assets or makes a general assignment for the benefit of creditors, or if any proceeding or filing is instituted or made by the Borrower seeking relief, or to adjudicate it as bankrupt or insolvent, or seeking the liquidation, winding up, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its assets or takes any action to authorize, or in furtherance, of any of the foregoing;
 - (vi) if an encumbrancer shall lawfully take possession of the property of the Borrower which, in the opinion of the Financial Institution, represents a substantial portion of the property or if a distress or execution or any similar process shall be levied or enforced against such property and such process remains unsatisfied for such period of time as would permit such property or such portion thereof to be sold or seized;
 - (vii) if any representation, warranty, covenant, certificate, statement or report contained herein or furnished by the Borrower was false or misleading in any material respect;
 - (viii) if security interests, rights or charges are attached to the Collateral, other than security in the Financial Institution's favour, without the Financial Institution's prior written consent;
 - (ix) if the Borrower or any guarantor fails to pay to any person, including the Financial Institution, any indebtedness whether scheduled at maturity or by required payment, acceleration, demand or otherwise and such failure continues after any applicable grace period;
 - (x) if there occurs an event, act, circumstance or condition (financial or otherwise) that gives the Financial Institution ground to believe that the Borrower may not, or will be unable to perform or observe in the normal course its Obligations, that its Security Interest is in danger;
 - (xi) if the Borrower does not use the monies advanced to it by the Financial Institution for the purposes for which such monies were extended; or
 - (xii) if, without the prior written consent of the Financial Institution, the outstanding shares of the Borrower are sold, assigned, transferred, hypothecated or additional shares of the Borrower are issued to a person not presently a beneficial owner of the shares such that a change of control of the Borrower results.
- (f) "Insurance Proceeds" means all proceeds of insurance payable to the Borrower under policies of insurance maintained by the Borrower from time to time;
- (g) "Obligations" means all indebtedness, liabilities and obligations (whether direct, indirect, absolute, contingent or otherwise) of the Borrower to the Financial Institution existing from time to time under or pursuant to any agreement between the Financial Institution and the Borrower, including under this Agreement;
- (h) "Proceeds" means property in any form derived, directly or indirectly, from any dealing with the Collateral or other Proceeds and includes any payment representing indemnity or compensation for loss to the Collateral or other Proceeds, including without limitation, all Insurance Proceeds;
- (i) "Reasonable Expenses" means any and all reasonable expenses incurred from time to time by the Financial Institution, or any Receiver, in the preparation of this Agreement, in the perfection or preservation of the Security Interest, in enforcing payment or performance of the Obligations or any part thereof or in locating, taking possession of, transporting, holding, repairing, processing, preparing for and arranging for the disposition of and/or disposing of the Collateral and any and all other reasonable expenses incurred by the Financial Institution or any Receiver as a result of the Financial Institution or a Receiver exercising any of their rights or remedies hereunder and any and all reasonable legal expenses including those incurred in any legal action or proceeding or appeal therefrom commenced, or taken in good faith by the Financial Institution and any and all reasonable fees and disbursements of any solicitor, accountant or valuator or similar person employed by the Financial Institution in connection with any of the foregoing;
- (j) "Receiver" means a receiver, receiver and manager or any similar person appointed in accordance with Subsection 4.1(l); and
- (k) "Security Interest" shall have the meaning assigned thereto in Section 2.1.

ARTICLE TWO - CREATION OF SECURITY INTEREST

- 2.1 Grant of Security Interest.** Subject to Section 2.4, as continuing security for the due and timely payment and performance by the Borrower of the Obligations, the Borrower hereby grants to the Financial Institution a security interest (the "Security Interest") in the Collateral.
- 2.2 Proceeds of Collateral.** For greater certainty, the Security Interest shall extend to the Proceeds of the Collateral.
- 2.3 No Postponement.** The Borrower and the Financial Institution acknowledge and agree that they do not intend to postpone the time for attachment of the Security Interest.
- 2.4 Excepted from Collateral.** The last day of any term reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Borrower is hereby excepted out of the Collateral. As further continuing security for the due and timely payment and performance by the Borrower of the Obligations, the Borrower agrees that it will stand possessed of the reversion of one day remaining in the Borrower in respect of each such term, respectively, upon trust to assign and dispose of the same in such manner as the Financial Institution may from time to time direct in writing and, upon any sale of any such leasehold premises by the Financial Institution as provided for herein, the Financial Institution shall, for the purpose of vesting the aforesaid residue of any such term in any purchaser or any other person, firm or corporation, be entitled by deed or other written instrument to appoint such purchaser or other person, firm or corporation as a new trustee of the aforesaid residue of any such term in place of the Borrower and to vest the same accordingly in the new trustee freed and discharged from any obligation whatsoever respecting the same.
- 2.5 Transfers to Financial Institution.** The Borrower shall, upon request from the Financial Institution, forthwith deliver to the Financial Institution to be held by the Financial Institution, all instruments, securities, letters of credit, advances of credit and negotiable documents of title in its possession or control, and shall, where appropriate, duly endorse the same for transfer in blank or as the Financial Institution may direct and shall make all reasonable efforts to forthwith deliver to the Financial Institution any and all consents or other instruments or documents necessary to comply with any restrictions on the transfer thereof in order to transfer the same to the Financial Institution.
- 2.6 Additional Security.** As further continuing security for the due and timely payment and performance by the Borrower of the Obligations, the Borrower, subject to Section 2.4, hereby grants, bargains, sells, assigns and transfers to the Financial Institution all Collateral such that title thereto and ownership therein shall belong to and be vested in the Financial Institution, provided that the Financial Institution shall not thereby assume or be liable for any obligations or payments in respect of any of the Collateral and provided further that, upon the termination of this Agreement in accordance with Section 9.2, title to and ownership in the Collateral shall be automatically revested in the Borrower without any further act of the Financial Institution or the Borrower.
- 2.7 Borrower not to Encumber Collateral.** The Borrower shall not create, assume, incur or permit to exist any mortgage, hypothec, charge, pledge, assignment, security interest, lien or other encumbrance in, on or of the Collateral or any part or parts thereof other than the Security Interest or other security interests perfected by registration at the date hereof without the express written consent of the Financial Institution.

over the Collateral against risks of fire, theft and such other risks as the Financial Institution may reasonably require in writing, containing such terms, in such forms, for such periods and underwritten by such companies as may be reasonably satisfactory to the Financial Institution. The Borrower shall duly pay all premiums and other sums payable for maintaining such insurance and shall cause the insurance money thereunder to be payable to the Financial Institution as its interest hereunder may appear and shall, if required, furnish the Financial Institution with certificates or other evidence satisfactory to the Financial Institution of compliance with the foregoing insurance provisions.

2.9 Information. The Borrower shall upon request by the Financial Institution, furnish the Financial Institution with such information concerning the Collateral and the Borrower's affairs as the Financial Institution may reasonably request from time to time.

2.10 Financial Institution Not Obligated to Advance. Nothing herein shall obligate the Financial Institution to make any advance or loan or further advance or loan or to renew any note or extend any time for payment or any indebtedness or liability of the Borrower to the Financial Institution.

2.11 Ordinary Course of Business. Unless and until an Event of Default shall occur, the Inventory may be sold by the Borrower in the ordinary course of business and for the purpose of carrying on same.

ARTICLE THREE - COLLECTION OF PROCEEDS

3.1 Payments to Financial Institution. Any payments made in respect of the Obligations from time to time and monies realized from any securities held therefor (including monies realized on any enforcement of this Agreement) may be applied to such part or parts of the Obligations as the Financial Institution may see fit and the Financial Institution shall, from time to time, have the right to change any appropriation as the Financial Institution may see fit.

3.2 Direction re: payments. The Financial Institution may, before as well as after the occurrence of an Event of Default, notify any person obligated to the Borrower in respect of an Account, Chattel Paper or an Instrument to make payment to the Financial Institution of all such present and future amounts due thereunder whether or not the Borrower was theretofore making collections on the Collateral. From time to time and upon the request in writing of the Financial Institution, the Borrower shall also so notify such persons to make payment directly to the Financial Institution.

3.3 Demand for Payment. In addition to the rights of the Financial Institution provided for in Section 3.1, it is understood and agreed that the Financial Institution may, at any time on or after the occurrence of an Event of Default make demand for payment of any monies secured hereby and take control of any Proceeds.

3.4 Monies in Trust for Financial Institution. In the event that the Borrower shall collect or receive any Accounts or shall be paid for any of the other Collateral or shall receive any Proceeds, all money so collected or received by the Borrower shall be received by the Borrower as trustee for the Financial Institution and shall be paid to the Financial Institution forthwith upon demand and shall, for all purposes, be deemed to form part of the Collateral.

ARTICLE FOUR - DEFAULT AND REMEDIES

4.1 Enforcement of Security. Upon the occurrence of any Event of Default, the Security Interest hereby granted shall immediately become enforceable and the Financial Institution may, forthwith or at any time thereafter and without notice to the Borrower, except as provided by applicable law or this Agreement, take one or more of the following actions:

- (a) declare any or all of the Obligations not then due and payable to be immediately due and payable by giving notice in writing thereof to the Borrower and, in such event, such Obligations shall be forthwith due and payable by the Borrower to the Financial Institution;
- (b) pursuant to the power of attorney granted to the Financial Institution by the Borrower contemporaneously herewith, execute on behalf of the Borrower and register such further and other instruments whether pursuant to any legislation in any province of Canada relating to the registration of mortgages, charges, hypothecs, pledges, liens or other security interests or encumbrances against land or otherwise, against the Collateral or any of it as may be necessary or desirable in order to fix its priority as a creditor of the Borrower vis-à-vis other creditors of the Borrower;
- (c) commence legal action to enforce payment or performance of the Obligations;
- (d) require the Borrower, at the Borrower's expense, to assemble the Collateral at a place or places designated by notice in writing given by the Financial Institution to the Borrower, and the Borrower agrees to so assemble the Collateral;
- (e) require the Borrower, by notice in writing given by the Financial Institution to the Borrower, to disclose to the Financial Institution the location or locations of the Collateral and the Borrower agrees to make such disclosure when so required by the Financial Institution;
- (f) without legal process, enter any premises where the Collateral may be situate and take possession of the Collateral by any method permitted by law;
- (g) repair, process, complete, modify or otherwise deal with the Collateral and prepare for the disposition of the Collateral, whether on the premises of the Borrower or otherwise;
- (h) dispose of the Collateral by private or public sale, lease or otherwise upon such terms and conditions as the Financial Institution may determine and whether or not the Financial Institution has taken possession of the Collateral;
- (i) file such proofs of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, or other proceedings (voluntary or otherwise) relating to the Borrower;
- (j) where the Collateral has been disposed of by the Financial Institution as provided in Subsection 4.1(h), commence legal action against the Borrower for the Deficiency;
- (k) where the Financial Institution has taken possession of the Collateral as herein provided, the Financial Institution shall retain the Collateral irrevocably, to the extent not prohibited by law, by giving notice thereof to the Borrower and such retention shall reduce the amount of the Obligations by an amount equal to the fair market value, as reasonably determined by the Financial Institution, of the Collateral so retained;
- (l) appoint, by an instrument in writing delivered to the Borrower, a Receiver of the Collateral, and remove any Receiver so appointed and appoint another or others in its stead, or institute proceedings in any court of competent jurisdiction for the appointment of a Receiver, it being understood and agreed that:
 - (i) the Financial Institution may appoint any person, firm or corporation as Receiver;
 - (ii) such appointment may be made at any time either before or after the Financial Institution shall have taken possession of the Collateral;
 - (iii) the Financial Institution may from time to time fix the reasonable remuneration of the Receiver and direct the payment thereof out of the Collateral or any proceeds derived from a sale or other disposition or dealing thereof or therewith; and
 - (iv) the Receiver shall be deemed to be the agent of the Borrower for all purposes and, for greater certainty, the Financial Institution shall not be in any way responsible for any actions, whether wilful, negligent or otherwise, of any Receiver or for any tax liabilities arising from the use, sale or other disposition of the Collateral by the Receiver (unless all rights of ownership in the Collateral have been transferred to and vested in the Financial Institution prior to the use, sale or other disposition thereof by the Receiver), and the Borrower hereby agrees to indemnify and save harmless the Financial Institution from and against any and all claims, demands, actions, costs, damages, expenses or payments which the Financial Institution may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by the Receiver or any failure of the Receiver to do any act or thing; and

and Receiver as appointed shall have the power to take possession of the Collateral or any part thereof and to carry on the business of the Borrower, and to borrow money required for the maintenance, preservation or protection of the Collateral or any part thereof or the carrying on of the business of the Borrower, and to further charge the Collateral in priority to the security constituted by this Agreement as security for the money so borrowed, and to sell, lease, or otherwise dispose of the whole or any part of the Collateral on such terms and conditions and in such manner as the Receiver shall determine;

- (m) pay or discharge any mortgage, charge, encumbrance, lien, adverse claim or security interest claimed by any person, firm or corporation and reasonably established to the satisfaction of the Financial Institution in the Collateral and the amount so paid shall be added to the Obligations;
- (n) exercise all of the rights under all contracts, notes, debentures or other instruments in writing comprising the Collateral as fully and effectually as if the Financial Institution was the absolute owner thereof;
- (o) commence legal proceedings for and on behalf of and in the name of the Financial Institution and at the expense of the Borrower in order to enforce the rights of the Borrower under any contracts, agreements, indentures or other instruments in writing which may form part of the Collateral;
- (p) borrow money for the purpose of carrying on the business of the Borrower or for the maintenance, preservation or protection of the Collateral whether or not in priority to the mortgages, charges, hypothecs, assignments and Security Interest hereby created and granted, to secure repayment of any money so borrowed;
- (q) carry on all or any part of the business of the Borrower and may, to the exclusion of all others including the Borrower, enter upon, occupy and use all or any of the premises, buildings, plant, undertaking and other property of or used by the Borrower for such time and in such manner as the Financial Institution sees fit and the Financial Institution shall not be liable to the Borrower for any act, omission or negligence in so doing or for any rent, charges, depreciation, damages or other amount in connection therewith or resulting therefrom; and
- (r) take any other action, suit, remedy or proceeding authorized or permitted by this Agreement, the Act or by law or equity.

4.2 Duty of Financial Institution to Act Reasonably. In enforcing its rights hereunder the Financial Institution shall be required to act at least to the standards which are consistent with the commercial practices of a person carrying on a business in a distress, default or liquidation situation.

4.3 Sale of Collateral by Financial Institution. The Borrower and the Financial Institution acknowledge and agree that any sale referred to in Subsection 4.1(h) may be either a sale of all or any portion of the Collateral and may be by way of public tender, private contract or otherwise without notice, advertisement or any other formality, all of which are hereby waived by the Borrower. To the extent not prohibited by law, any such sale may be made with or without any special condition as to the upset price, reserve bid, title or evidence of title or other matter and from time to time as the Financial Institution in its sole discretion thinks fit with power to vary or rescind any such sale or buy in at any public sale and resell without being answerable for any loss. The Financial Institution may sell the Collateral for a consideration payable by instalments either with or without taking security for the payment of such instalments and may make and deliver to any purchaser thereof good and sufficient deeds, assurances and conveyances of the Collateral and give receipts for the purchase money, and any such sale shall be a perpetual bar, both at law and in equity, against the Borrower and all those claiming an interest in the Collateral by, from, through or under the Borrower.

4.4 Financial Institution to Mean Receiver. For the purposes of Sections 4.1, 4.2 and 4.3, a reference to "Financial Institution" shall, where the context permits, include any Receiver appointed in accordance with Subsection 4.1(l).

4.5 Payment of Reasonable Expenses incurred by the Financial Institution. The amount of the Reasonable Expenses shall be paid by the Borrower to the Financial Institution from time to time forthwith after demand therefor is given by the Financial Institution to the Borrower and payment of such Reasonable Expenses shall be secured by the Security Interest.

4.6 Payment of Deficiency. Where the Collateral has been disposed of by the Financial Institution as provided herein, the Deficiency shall be paid by the Borrower to the Financial Institution forthwith after demand therefor has been given by the Financial Institution to the Borrower and the payment of the Deficiency shall be secured by the Security Interest.

4.7 Financial Institution's Remedies. The Financial Institution's rights and remedies, whether provided for in this Agreement or otherwise, are, to the fullest extent possible in law, mutually exclusive and are cumulative and not alternative.

4.8 No Obligation to Dispose of Collateral. The Financial Institution shall not be under any obligation to, or be liable or accountable for any failure to, enforce payment or performance of the Obligations or to seize, realize, take possession of or dispose of the Collateral and shall not be under any obligations to institute proceedings for any of such purposes.

ARTICLE FIVE - POSSESSION OF COLLATERAL BY FINANCIAL INSTITUTION

5.1 Collateral in the Possession of Financial Institution. Where any Collateral is in the possession of the Financial Institution,

- (a) the Financial Institution shall have no duty of care whatsoever with respect to such Collateral other than to use reasonable care in the custody and preservation thereof, provided that the Financial Institution need not take any steps of any nature to defend or preserve the rights of the Borrower therein against prior parties;
- (b) the Financial Institution may, at any time following the occurrence of an Event of Default, grant or otherwise create a security interest in such Collateral upon any terms whether or not such terms impair the Borrower's right to redeem such Collateral; and
- (c) the Financial Institution may, at any time following the occurrence of an Event of Default, use such Collateral in any manner and to such extent as it, in its sole discretion, deems necessary or desirable.

ARTICLE SIX - FIXTURES

6.1 Fixtures. The Borrower acknowledges and agrees that no Collateral shall become affixed to any real property other than real property owned by the Borrower in respect of which a mortgage or charge in favour of the Financial Institution has been duly registered in all appropriate offices of public record.

ARTICLE SEVEN - ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES BY THE BORROWER

7.1 Acknowledgments by the Borrower. The Borrower:

- (a) acknowledges receipt of a true copy of this Agreement;
- (b) acknowledges and agrees that this Agreement may be assigned by the Financial Institution, without the consent of and without notice to the Borrower, to such person, firm or corporation as the Financial Institution may determine and, in such event, such person, firm or corporation shall be entitled to all of the rights and remedies of the Financial Institution as set forth in this Agreement or otherwise and the Financial Institution shall be released and discharged from its obligations hereunder; and
- (c) agrees not to assert against any assignee of the Financial Institution, and the rights of such assignee are not subject to, any claim, defence, demand, set-off or other right, whether at law or in equity, that the Borrower has or may have against the Financial Institution.

represents and warrants to the Financial Institution as follows, acknowledging that the Financial Institution is relying on each of these representations and warranties, each of them being considered to be conditions of this Agreement:

- (a) the Borrower has the capacity or required legal authority to enter into this Agreement, provide the Security Interest commitments and fulfil the Obligations; and
- (b) with the exception of the Financial Institution's Security Interest, the Collateral belongs to the Borrower, free and clear of all encumbrances, mortgages, charges, pledges or security interests and all actions or claims.

7.3 Covenants of the Borrower. The Borrower covenants and agrees:

- (a) to pay and discharge all Obligations as and when they are due;
- (b) to ensure that the Collateral is free of all taxes, dues, charges, mortgages, liens, claims and security interests, apart from the Financial Institution's Security Interest, and, more specifically, to ensure that all Collateral acquired by the Borrower in the future is free of all taxes, dues, charges, mortgages, liens, encumbrances, claims and security interests;
- (c) not to exchange, transfer, assign, rent, dispose of or deal with the Collateral in any other way than provided in this Agreement;
- (d) to keep the Collateral in a good state of repair;
- (e) to notify the Financial Institution without delay of any loss or damage to the Collateral or of any change in the information contained in this Agreement or of any existing or potential claim that could affect the Borrower, the Collateral or the Financial Institution's Security Interest;
- (f) to obtain from each of the Borrower's landlords a written agreement in the Financial Institution's favour and approved by it, whereby each landlord:
 - (i) undertakes to give written notice to the Financial Institution of any default by the Borrower under the terms of the lease agreement and to give the Financial Institution a reasonable amount of time during which the Borrower would rectify the situation before the landlord exercised his ownership rights; and
 - (ii) acknowledges the existence of the Financial Institution's Security Interest and its right to enforce its Security Interest before and in priority to any claim by the landlord;
- (g) to take whatever action is required to prevent the Collateral from becoming a fixture to personal property that is not part of this Agreement or to prevent it from becoming a fixture to real property;
- (h) to provide the Financial Institution with all information with respect to the Collateral or the Borrower that the Financial Institution may reasonably require from time to time;
- (i) to allow the Financial Institution to have access to places where the Collateral is located and to inspect the Collateral as well as relevant documents;
- (j) to turn over to the Financial Institution from time to time Chattel papers, Instruments, Securities and negotiable drafts; and,
- (k) to give and turn over all other assignments, transfers, deeds, security agreements or other documents that the Financial Institution may require in order to complete or continue its Security Interest.

ARTICLE EIGHT - WAIVER

- 8.1 Waiver by Borrower.** To the extent not prohibited by law, the Borrower hereby waives the benefit of all of the provisions of the Act or any other legislation which would in any manner adversely affect the Financial Institution's rights or remedies hereunder.
- 8.2 Waiver by Financial Institution.** The Financial Institution may, in whole or in part, waive any breach of any of the provisions of this Agreement by the Borrower, any default by the Borrower in the payment or performance of any of the Obligations or any of its rights and remedies whether provided for hereunder or otherwise provided that no such waiver shall be considered to have been given unless given expressly by the Financial Institution to the Borrower in writing.
- 8.3 Failure of Financial Institution to Exercise Rights.** The Financial Institution may, at any time, grant extensions of time or other indulgences to, accept compositions from or grant releases and discharges to the Borrower in respect of the Collateral or otherwise deal with the Borrower or with the Collateral and other security held by the Financial Institution, all as the Financial Institution may see fit, and the Borrower agrees that any such act or any failure by the Financial Institution to exercise any of its rights or remedies, whether provided for hereunder or otherwise, shall in no way affect or impair the Security Interest or the rights or remedies of the Financial Institution, whether provided for in this Agreement or otherwise.

ARTICLE NINE - EFFECTIVE DATE AND TERMINATION

- 9.1 Effective Date.** This Agreement shall become effective according to its terms immediately upon the execution hereof by the Financial Institution and the Borrower. This Agreement and the Security Interest are in addition to and not in substitution for any other Agreement made between the Financial Institution and the Borrower or any other security granted by the Borrower to the Financial Institution whether before or after the execution of this Agreement. The Security Interest shall be a general and continuing security notwithstanding that the Obligations shall at any time or from time to time be fully satisfied or performed and shall continue in full force and effect until terminated as provided in Section 9.2.
- 9.2 Termination of Agreement.** This Agreement may be terminated by written agreement made between the Financial Institution and the Borrower or by notice in writing given by the Borrower to the Financial Institution at any time when all of the Obligations have been fully satisfied and performed by the Borrower.
- Upon termination of this Agreement in accordance with the provisions of this Section 9.2, the Financial Institution shall, at the request and expense of the Borrower, make and do all such acts and things and execute and deliver all such financing statements, instruments, agreements and documents as the Borrower reasonably considers necessary or desirable to discharge the Security Interest, to release and discharge the Collateral therefrom and to record such release and discharge in all appropriate offices of public record.

ARTICLE TEN - POWER OF ATTORNEY

- 10.1 Appointment of Financial Institution as Attorney.** The Borrower hereby irrevocably constitutes and appoints the Financial Institution as the true and lawful attorney of the Borrower with power of substitution in the name of the Borrower to do any and all such acts and things or execute and deliver all such agreements, documents and instruments as the Financial Institution, in its sole discretion, considers necessary or desirable to carry out the provisions and purposes of this Agreement or to exercise any of its rights and remedies hereunder, and to do all acts or things necessary to realize or collect the Proceeds and the Borrower hereby ratifies and agrees to ratify all acts of any such attorney taken or done in accordance with this Section 10.1. This power of attorney shall not be revoked or terminated by any act or thing other than the termination this Agreement in accordance with Section 9.2.

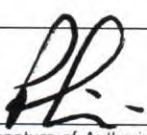
ARTICLE ELEVEN - GENERAL CONTRACT PROVISIONS

- 11.1 Notices.** All notices, requests, demands or other communications (collectively, "Notices") by the terms hereof required or permitted to be given by one party to any other party, or to any other person shall be given in writing by personal delivery or by registered mail, postage prepaid, or by facsimile transmission to such other party at the addresses hereinbefore noted, or at such other address as may be given by such person to the other parties hereto in writing from time to time.
- All such Notices shall be deemed to have been received when delivered or transmitted, or, if mailed, 48 hours after 12:01 a.m. on the day following the day of the mailing thereof. If any Notice shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such Notice shall be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted all Notices shall be given by personal delivery or by facsimile transmission.

- DocuSign Envelope ID: E597E8F7-32F1-8798-80DD-6916F312FE0D
- ...er documents, cause such meetings to be held, resolutions passed and by-laws enacted, exercise their vote and influence, do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part thereof.
- 11.3 Counterparts.** This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall be but one and the same instrument.
- 11.4 Time of the Essence.** Time shall be of the essence of this Agreement and of every part hereof and no extension or variation of this Agreement shall operate as a waiver of this provision.
- 11.5 Entire Agreement.** This Agreement constitutes the entire agreement between the parties with respect to all of the matters herein and its execution has not been induced by, nor do any of the parties rely upon or regard as material, any representations or writings whatever not incorporated herein and made a part hereof and may not be amended or modified in any respect except by written instrument signed by the parties hereto. Any schedules referred to herein are incorporated herein by reference and form part of the Agreement.
- 11.6 Enurement.** This Agreement shall enure to the benefit of and be binding upon the parties and their respective successors, and permitted assigns.
- 11.7 Currency.** Unless otherwise provided for herein, all monetary amounts referred to herein shall refer to the lawful money of Canada.
- 11.8 Headings for Convenience Only.** The division of this Agreement into articles and sections is for convenience of reference only and shall not affect the interpretation or construction of this Agreement.
- 11.9 Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and each of the parties hereto agrees irrevocably to conform to the non-exclusive jurisdiction of the Courts of such Province.
- 11.10 Gender.** In this Agreement, words importing the singular number shall include the plural and vice versa, and words importing the use of any gender shall include the masculine, feminine and neuter genders and the word "person" shall include an individual, a trust, a partnership, a body corporate, an association or other incorporated or unincorporated organization or entity.
- 11.11 Calculation of Time.** When calculating the period of time within which or following which any act is to be done or step taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is not a Business Day, then the time period in question shall end on the first business day following such non-business day.
- 11.12 Legislation References.** Any references in this Agreement to any law, by-law, rule, regulation, order or act of any government, governmental body or other regulatory body shall be construed as a reference thereto as amended or re-enacted from time to time or as a reference to any successor thereto.
- 11.13 Severability.** If any Article, Section or any portion of any Section of this Agreement is determined to be unenforceable or invalid for any reason whatsoever that unenforceability or invalidity shall not affect the enforceability or validity of the remaining portions of this Agreement and such unenforceable or invalid Article, Section or portion thereof shall be severed from the remainder of this Agreement.
- 11.14 Transmission by Facsimile.** The parties hereto agree that this Agreement may be transmitted by facsimile or such similar device and that the reproduction of signatures by facsimile or such similar device will be treated as binding as if originals and each party hereto undertakes to provide each and every other party hereto with a copy of the Agreement bearing original signatures forthwith upon demand.
- 11.15 Borrower A Member.** The Borrower represents and warrants to the Financial Institution that the Borrower is a member of the Financial Institution in good standing and that the Borrower is not in default of any existing obligations of the Borrower to the Financial Institution.

The Borrower acknowledges having read all the terms and conditions of this Agreement, agrees to fully comply with them and acknowledges having received a duplicate copy thereof.

Signed at Brampton, Ontario, this Sept 6, 2022.


Signature of Authorized Representative of the Financial Institution


Borrower


Borrower

Name: ALBER HANNA and LOURINE S BOLOUS Title: PRESIDENT, VICE-PRESIDENT

I have the authority to bind the Corporation.

SCHEDULE "A" TO THE GENERAL SECURITY AGREEMENT DATED the September 6th, 2022

BETWEEN: PHILOVERA HOLDINGS INC.
the "Borrower"

AND: CAISSE DES JARDINS ONTARIO CREDIT UNION INC.
the "Financial Institution"

Description of certain specific assets forming part of the Collateral:

VEHICLES	1	2	3
Manufacturer			
Year			
Model			
Serial no. (VIN)			
Colour			
Licence no.			

Description of other certain specific assets forming part of the Collateral:

a first priority ranking general personal property security securing all of the present and future personal property of the Borrower.

This is **Exhibit “H”** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

57C0BEA85C4C48C

Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q



Folio	Loan No.
0725523	

LOAN AGREEMENT (SOLE PROPRIETORSHIP,
PARTNERSHIP, CORPORATION)

[Return to
Affidavit](#)

BETWEEN: **CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**
40, RUE ELM, UNITÉ 166, SUDBURY, ON P3C 1S8
hereinafter referred to as "THE FINANCIAL INSTITUTION"

AND: **PHILOVERA HOLDINGS INC.**
24 PRINCE EDWARD BLVD, BRAMPTON, ON L6P 2N8

(if a legal person, herein acting and represented by **ALBER HANNA and LOURINE S BOLOUS**, duly authorized for the purposes of the present contract in virtue of a resolution dated as of **2021-07-02**, or by law, a unanimous shareholder agreement or other act)

hereinafter referred to as "THE BORROWER"

THE PARTIES HERETO AGREE AS FOLLOWS:

1. LOAN

The Financial Institution hereby agrees to extend to the Borrower a loan in the amount of **\$600,000.00** (hereinafter referred to as "the loan" or "the financing"). Such loan shall be used solely for the purposes agreed to by the parties.

2. INTEREST

Variable rate: The loan shall bear interest, calculated monthly before as well as after maturity, default or judgment at the Financial Institution's "prime rate" increased by **0.000%** per annum. The interest rate applicable to the loan shall vary in conformity with each change in such prime rate.

The Financial Institution's "prime rate" is the annual interest rate that Financial Institution sets from time to time as its prime rate. On the date of this contract, this rate is **7.200%** per annum. The Borrower may at any time inquire of the Financial Institution or via the Financial Institution's Internet site about its prime rate then in force.

If the loan's term and amortization period exceed five years, the Financial Institution may, after the fifth anniversary of the date of signature of this agreement, modify by means of a written 30-day advance notice the abovementioned markup percentage over the Financial Institution's prime rate. If the markup percentage is increased, the Borrower may prepay the loan without penalty within 30 days of receipt of the advance notice.

All of the interest accrued on the thirtieth day before the first payment must be paid on that date. If the payment frequency is weekly, the interest accrued must be paid on the seventh day before the first payment.

Any interest unpaid at maturity shall itself bear interest at the rate applicable to the loan. It may be compounded but remains payable at any times.

3. DISBURSEMENT

The loan shall be disbursed in a single disbursement to be made by **2024-02-18**, at the latest, failing which the Financial Institution may refuse to make any other disbursement.

4. REPAYMENT

The Borrower undertakes to repay the loan as follows:

by means of **12** equal and consecutive **monthly** payments of **\$2,500.00** each of **principal only**, with the first payment to be made on **30th day following the disbursement** and the other payments to be made successively until **the expiry of the 1-year term beginning on the date of disbursement** inclusively, at which date any balance of principal, interest, costs and accessories due shall become payable.

If the interest is not included in the amount of the payments, it shall be paid on the same dates as the principal payments.

These repayment terms and conditions are determined on the basis of an amortization period of **20 year(s)**.

The above-mentioned interest rate and amount of payments do not take into account the cost of life insurance and disability insurance, if applicable. If the Borrower or its representative(s) _____, or one or some of them, opted for _____, the cost of insurance shall be calculated by applying to the loan balance an additional rate of _____% per annum which shall be treated as interest, subject to the provisions of the insurance policy in force at the Financial Institution.

☐ If the repayment terms and conditions are for principal and interest, the amount of the payments, including the cost of any life insurance and disability insurance the Borrower has taken out, shall be \$ _____.

5. APPROPRIATION OF PAYMENTS

All payments received by the Financial Institution as loan repayment shall be applied first to the accrued interest as well as to the payment of life insurance and disability insurance costs, if applicable, and then to the repayment of the principal. The payments shall be applied to the principal only when all interest and insurance expenses will have been paid in full, starting with the oldest.

6. CONDITIONS

Generic conditions

- No change shall be made to the project without the Financial Institution's prior written consent.
- The Borrower agrees to hold its main operating account at the Financial Institution and to carry out its current transactions through that account.
- Environmental commitments**
- The following documents shall be provided to the Financial Institution at the Borrower's expense and to the Financial Institution's satisfaction:
 - the duly completed and executed "Environmental Risk Questionnaire".
- Property and casualty insurance**
- The Borrower shall at all times maintain an insurance policy, including the following coverage (fire, theft, vandalism) and other risks, with proceeds payable to the Financial Institution:
 - all-risk and civil liability insurance**
- In the event of an assumption of financing due to a sale or other disposal of the property encumbered by a charge or security, the acquiring party must be approved by the Financial Institution.

Conditions applicable to financing of assets

- The Borrower shall provide the Financial Institution with a copy of a professional appraisal report on **120 Traders Blvd E. Unit 118, Mississauga ON L4Z 2H7** from a well-known and recognized firm retained by the Financial Institution, i.e., **Community Appraisals Ltd.** The report shall be to the Financial Institution's satisfaction.
- The Borrower shall give the Financial Institution a copy of the Agreement of Purchase and Sale for the property (including any counter-offers, if any) and its acceptance, confirming a purchase price of no less than: **\$600,000.00**.
- The Borrower shall not further mortgage the property without the Financial Institution's prior consent.
- The first disbursement shall be made no later than **2024-02-18**.
- Certified Plan of Survey and other documents required**
- The Borrower shall provide, in a form satisfactory to the Financial Institution:

- **Obtain written confirmation/consent of Community Appraisals Ltd allowing the Caisse to use the Professional appraisal report for the building located at 120 Traders Blvd E. Unit 118, Mississauga ON L4Z 2H7, as if the report was addressed to the Caisse.**
- Title insurance on the property located at **120 Traders Blvd E. Unit 118, Mississauga ON L4Z 2H7** shall be required.

7. FINANCIAL INSTITUTION'S PRIOR AUTHORIZATION

The Borrower shall not do, make or execute any of the following transactions or operations without obtaining the Financial Institution's prior written consent:

- modify the nature of its business.
- if the Borrower is a partnership or corporation, take part into any operation that results in a change in the person(s) directly or indirectly controlling it.
- Control is currently in the hands of **Alber Hanna & Lourine Bolous**.

The obligation to obtain the Financial Institution's prior consent in writing for the above-mentioned transactions and operations henceforth applies to any other financing the Financial Institution has extended to the Borrower; this obligation shall continue to apply to such other financing, even though the financing extended hereunder has been discharged.

8. PERIODIC REVIEW AND RENEWAL

So that the Financial Institution can proceed with the periodic review or renewal of the financing, the Borrower must provide the Financial Institution with the following document(s):

- **all information and documents that may reasonably be requested (such as financial statements, periodic reports, invoices or other supporting documents, lists of residential leases or copies of commercial leases, personal balance sheet of any credit-related guarantor).**

These documents are in addition to any other documents that must be provided to the Financial Institution hereunder.

Regardless of the format of documents or the means to transmit them, including email and facsimile, the Borrower agrees that these documents are corporate documents, that they were created in the normal course of business of the Borrower's enterprise and that they will be admissible as proof for any legal proceedings. Furthermore, if the Borrower, or a representative or employee of the Borrower, remits or transmits documents to the Financial Institution, any information contained therein will be considered to have been verified and validated by the Borrower and to be accurate and complete, the Borrower assuming responsibility with its representatives or employees at fault, as the case may be, for any deficiencies, errors, missing information or inaccuracies contained therein. In addition, the Borrower acknowledges that the Financial Institution may require the loan amounts to be repaid immediately.

9. SECURITY

The performance of the Borrower's obligations stipulated herein or arising herefrom must always be secured by the following security interest and charges:

- a **first** priority ranking collateral charge/mortgage of land registered against a property located at **120 TRADERS BLVD E., UNIT 118, MISSISSAUGA, ON, L4Z 2H7** and owned by **PHILOVERA HOLDINGS INC.** in the amount of **\$600,000.00** together with an assignment of rents and of insurance proceeds in respect thereto which such assignment shall be subject to a security interest in favour of the Financial Institution and duly registered pursuant to the *Personal Property Security Act* of Ontario
- a guarantee from **ALBER HANNA and LOURINE S BOLOUS** for the amount of **\$Unlimited**
 - with respect to all of the Borrower's present and future debts and obligations toward the Financial Institution

10. COSTS

- Upon the execution of this Agreement, the Borrower shall pay the Financial Institution all costs, fees, expenses related to the analysis of the credit application and opening of the file payable to the Financial Institution in the amount of **\$1,550.00** which charges are not refundable even if the financing is not disbursed. These charges are over and above the other fees payable by the Borrower (professional fees, if any, registration fees, etc.).

11. OTHER CONDITIONS

(a) Disbursement

The disbursement shall be conditional on the charges and security required by the Financial Institution being in effect to its satisfaction, that the secured assets are insured pursuant to the security contracts, that the supporting documentation required by the Financial Institution has been provided and that the pre-conditions stipulated herein have been duly met.

(b) Debit authorization

Any amount payable by the Borrower may be debited from one of its accounts with the Financial Institution, or from its variable or revolving credit, if applicable.

(c) Prepayment of the loan

Variable-rate loan: The Borrower may at any time reimburse the loan before maturity in part or in full, provided that it pays to the Financial Institution a penalty equal to three months' interest on the amount prepaid, at the interest rate then applicable to the loan.

However, if the payment is made less than three months before the loan term expires, the penalty shall not exceed the interest at the rate then applicable on the loan, calculated on the amount prepaid from the date of prepayment to the loan term expiry date.

A prepayment shall not release the Borrower from its obligation to continue making the payments herein specified.

(d) Accounting terms

Unless otherwise specified, the accounting terms used herein, if applicable, have the meaning given to them under Canadian generally accepted accounting principles by the Canadian Institute of Chartered Accountants.

(e) Assigns, Joint and Several Liability

The Financial Institution's indebtedness is indivisible and may be claimed in full against each of the Borrower's heirs, estate trustees and successors and any guarantor, if applicable.

If the term "Borrower" designates more than one person, each person shall be jointly and severally liable for the performance of the obligations stipulated herein, in any document pertaining hereto and any amendment or renewal agreement for the financing granted herein.

If the financing is guaranteed, the obligations of the guarantor(s) are joint and several.

(f) Applicable laws

This loan and any document pertaining thereto are governed by the laws in force in the Province of Ontario; any dispute regarding their interpretation or execution may only be brought before the courts of Ontario.

(g) Charges

The Borrower shall pay the Financial Institution the charges related to the analysis of the credit application and opening of the file and to draft the security documents payable to the Financial Institution, if applicable, as well as the charges for monthly management, monthly or annual follow-up and periodic review. The Borrower will also pay the fees for credit availability, increased control, late document submission, notification, extension, renewal, third-party assumption in case of disposal of the secured property, release and discharge, if applicable, when the financing stipulated hereunder has been completely repaid.

In the event sufficient funds are unavailable in the account from which the loan payments are to be withdrawn, when such payment is due, the Financial Institution may, subject to its rights and remedies, request that the Borrower pay the applicable fees in order to compensate the Financial Institution for reasonable expenses it incurred in attempting to withdraw the said payment. The Borrower may at any time inquire of the Financial Institution to ascertain the applicable fees.

The Borrower acknowledges that it has been informed of these fees and that they may be modified from time to time by the Financial Institution, as can the charges mentioned elsewhere herein, if applicable. The Borrower shall also pay other charges that could become applicable to the financing, pursuant to the fee policy then in effect at the Financial Institution. The Borrower authorizes the Financial Institution to debit its account(s) for the amount of the charges stipulated herein.

(h) Other documents

The Borrower and any guarantor must sign any other document the Financial Institution may require to give full effect to the obligations stipulated herein.

(i) Business day

The expression "business day" means any day, except for Saturday, Sunday and any other statutory holiday or day on which banking institutions are closed across Canada.

12. DEFAULT

The Borrower shall be in default in any of the following cases:

- (i) It fails to respect any of the obligations provided for herein, under any offer to finance having resulted in this agreement, in any security agreement, in any other related document, and any other credit or security agreement signed with the Financial Institution;
- (ii) If a statement, representation or guarantee made in relation with this loan is false or misleading;
- (iii) If the Borrower or any person standing as guarantor on the loan or having granted any security interest goes bankrupt or is insolvent or files a proposal that is rejected or annulled, or if the property provided as security is seized by a creditor, trustee, liquidator or other party, is the subject of a notice of exercise of default or enforcement remedies, a notice of withdrawal of authorization to collect debts or rent, of a seizure or other remedy by another creditor, if the Borrower is subject to garnishment or a similar proceeding and the Financial Institution is subject to or affected by such seizure, or the Borrower stops operating its enterprise.

The Borrower shall also be in default if it does not fulfill an obligation to its other creditors.

If the Borrower is in default, the Financial Institution may, subject to its other rights and remedies, demand full and immediate repayment of the amounts loaned, interest accrued and any other amount payable by the Borrower hereunder and by virtue of any credit contract signed with the Financial Institution. Failure by the Financial Institution to avail itself of any of these rights will not be interpreted as a waiver of such rights.

The Financial Institution may also, at its sole discretion, grant extensions, waive guarantees, make compromises or arrangements and, in general, deal with the Borrower without affecting its rights and remedies against guarantors, if applicable.

13. OTHER MENTIONS

Signed at

Brampton, Ontario

2023-08-24

on

01

Signature of the Financial Institution's representative

PIERRE LACROIX

Signature of the Borrower or its representative

ALBER HANNA

Signature of the Borrower or its representative

LOURINE S BOLOUS

Signature of the Borrower or its representative

Signature of the Borrower or its representative

CF-01255-113A-CL

Page 08008

2019-11

This is **Exhibit "I"** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

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Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q



September 13, 2024

[Return to
Affidavit](#)

PHILOVERA HOLDINGS INC.
24 PRINCE EDWARD BLVD
BRAMPTON, ON
L6P2N8

Subject: **Renewal agreement(s)**

Reference: **00303 - 0725523**, Loan Number(s): **02**

Dear member,

We're writing to let you know that we've renewed the loan(s) listed above. We've enclosed documents detailing the terms we agreed on in our last conversation.

Please review these documents and sign them so we can get them on file.

If you purchased insurance, please note that if any of the insured persons have reached age 70 (for life insurance) or age 65 (for disability insurance) by the renewal date, they are no longer eligible. If this is the case, the insurance premium and related interest rate have been adjusted accordingly and are reflected in your agreement (see attached).

If you have any questions about these documents or you don't agree with the terms, please contact us as soon as possible.

Thank you for choosing Desjardins.

Pierre Lacroix
613-524-3331

Desjardins Ontario
1380, boul. LaSalle
Sudbury, ON P3A 1Z6

Loan Amendment or Renewal Agreement Business

Name and address of Financial Institution
hereinafter referred to as “the Financial Institution”

Desjardins Ontario
1380, boul. LaSalle
Sudbury, ON P3A 1Z6

Name and address of Borrower
hereinafter referred to as “the Borrower”

PHILOVERA HOLDINGS INC.
24 PRINCE EDWARD BLVD
BRAMPTON, ON
L6P2N8

Summary

Effective **2024-08-30** the terms and conditions of your loan will change as follows:

New interest rate

Rate (fixed or variable)	Variable*
Interest rate	Prime rate + 0.000%

New payment amount

Payment type	Fixed principal + interest
Payment amount without insurance	\$2,500.00
Payment frequency	Monthly
Next payment	2024-09-30
Term end date	2025-08-30

* For variable rates:
The Fédération des caisses Desjardins du Québec's prime rate + **0.000%**. The prime rate changes from time to time. For your information, at the time of this contract, the prime rate is **6.450%**.

Your caisse transit	00303
Your folio number	0725523
Your loan number	02



1

Loan

The Borrower has obtained or assumed a term or mortgage loan granted by the Financial Institution pursuant to a loan agreement executed on **2023-08-24**, for an initial amount of **\$600,000.00** having a balance in principal on **2024-09-13** of **\$570,000.00**.

2

Interest rate

The loan will bear interest, before and after maturity:

Variable rate: at the Financial Institution's prime rate in effect from time to time, increased by an additional rate of **0.000%** per annum. The applicable rate shall vary in accordance with each variation in the Financial Institution's prime rate.

The interest rate shall be calculated monthly, not in advance, regardless of the interest payment frequency determined below.

The Financial Institution's prime rate is the interest rate it publicly advertises as its prime rate; on the date of this agreement, this rate is **6.450 %** per annum. The Borrower may, at any time, inquire at the Financial Institution with respect to its up-to-date prime rate.

If, by reason of a variation in the rate of interest, the amount of a payment in principal and interest is lower than the accrued interest, the unpaid interest shall be compounded and shall itself bear interest at the rate then applicable to the loan.

3

Repayment

The Borrower undertakes to repay the loan to the Financial Institution:

equal and consecutive payments

by means of equal and consecutive **monthly** payments in the amount of **\$2,500.00** each in principal only, commencing on **2024-09-30** and the others successively: until **2025-08-30** inclusive, on which date any balance in principal, interest, fees and costs shall become payable.

If the interest is not included in the amount of the payments, it shall be paid on the same dates as the principal payment.

The above repayment terms and conditions are determined on the basis of an amortization period of **19.00 years**.

4

Insurances

The interest rate and amount of payments mentioned above do not take into account the cost of life insurance and disability insurance, if applicable. If the Borrower subscribed to ☐ life insurance or ☐ life and disability insurance, the cost of insurance shall be calculated by adding _____ % per annum to the loan balance, which shall be deemed interest, subject to the terms and conditions of the insurance policy in force at the Financial Institution. If the payments are made up of principal and interest, their amount shall be \$_____ including the cost of life insurance, and disability insurance if the Borrower subscribed to it.

5

Payment authorization and failed withdrawal attempts

The borrower hereby expressly authorizes the Financial Institution to withdraw the loan payments directly from the borrower's chequing account (PCA).

In the event sufficient funds are unavailable in the account from which the loan payments are to be withdrawn, when such payment is due, the Financial Institution may, subject to its rights and remedies, request that the borrower pay the applicable fees in order to compensate the Financial Institution for reasonable expenses it incurred in attempting to withdraw the said payment. The borrower may at any time inquire at the Financial Institution to ascertain the applicable fees.

6

Fees

The Borrower shall pay, if applicable, fees with respect to yearly follow-up, increased control, late document submission, notification, extension, renewal, third-party loan assumption if the encumbered property is sold, and discharge. The Borrower acknowledges that it has been informed of these fees and that they can be modified from time to time by the Financial Institution. This renewal is subject to administration fees of **\$0.00**. The Borrower hereby authorizes the Financial Institution to debit its account accordingly.

7

Prepayment

Unless the loan agreement already contains the clauses specified below, the following shall be added to the said agreement, or shall replace those on the same subject if they are not to the same effect:

Variable rate loan: The Borrower may at any time reimburse the loan before maturity in part or in full, provided however that it pays the Financial Institution a penalty equal to three months' interest on the amount prepaid, at the interest rate then applicable to the loan.

However, if the payment is made less than three months before the loan term expires, the penalty shall not exceed the interest at the rate then applicable to the loan, calculated on the amount prepaid from the date of the prepayment to the loan term expiry date.

A prepayment shall not release the Borrower from its obligation to continue making the payments herein specified.

8

Payment application

All payments received by the Financial Institution in repayment of the said loan shall first be applied against the oldest interest and shall be applied against the principal only when all the interest has been paid in full.

9

Interest Act (applicable to loans secured by a collateral charge/mortgage)

The Borrower acknowledges that it does not want to reimburse now the balance of its loan in spite of its having matured. For the purpose of Section 10 of the Interest Act (R.S.C., c. I-15), the date of the charge/mortgage shall be deemed to be the date of this renewal agreement.

10

Change in control of a partnership or corporation

If the Borrower is a partnership or corporation, it must notify the Financial Institution in writing of any transaction resulting in changing the individual(s) controlling it. Should such transaction occur, the Financial Institution may demand the immediate repayment of the loan.

11

Remedy

This renewal shall not prejudice any rights and remedies the Financial Institution has against the original party(ies) to the mortgage loan and the charge/mortgage, all of which rights are hereby reserved by the Financial Institution.

12

Other special clauses

- Save as expressly amended hereby, and in all other respects, the parties hereto ratify, confirm and agree to be bound by the terms and conditions stipulated in the charge/mortgage, as amended, and the provisions of this renewal shall enure to and be binding upon the heirs, executors, administrators, successors and assigns of each Party, and all covenants, liabilities and obligations of the Borrower and the Guarantor shall be joint and several.
- This renewal shall be governed by the laws of the Province of Ontario and applicable laws of Canada.
- We, the undersigned, hereby declare that we are the Parties above described and have carefully examined the renewal agreement and, in consideration of the extension of the maturity date, accept the said renewal on the terms and conditions thereof and agree personally and on behalf of our heirs, executors, administrators, successors and assigns to be bound by this agreement for all purposes. We, the undersigned, further agree, in consideration of the said renewal, to repay all monies now due or to become due under the charge/mortgage as amended hereby and to observe and perform all of the terms and conditions of the charge/mortgage and this renewal.

13

Signatures

Financial Institution

Desjardins Ontario

Signature of Financial Institution's authorized representative
Sophie Paradis

Borrower

PHILOVERA HOLDINGS INC.

(If the Borrower is a corporation, the representative confirms that:
I (we) have the authority to bind the corporation.)

Signed at _____, this _____.

X

Signature of authorized representative of Borrower
ALBER HANNA

This is **Exhibit “J”** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

57C08EA86C4C48C...

Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q



Monday, April 21 2025

[Email](#)

A/S Albert Hanna & Lourine S. Bolous

PHILOVERA HOLDINGS INC.

awhanna@philovera.ca; lsbolous@yahoo.ca

[Return to
Affidavit](#)

SUBJECT : Notice of non-renewal of your loan - Folio 725523 loan 2

Hi,

On 2023-08-24, the Caisse Desjardins Ontario granted you a loan of \$600 000.00, the principal and interest balance of which, as of the date hereof, is **\$554 147.47**.

As stipulated in the mortgage agreement/last mortgage renewal agreement, the balance of the loan becomes payable on **2025-08-30**. We regret to inform you that due to the history related to the repayment of your loan, the elements that were transmitted to you by the Caisse. the Caisse will not be renewing your mortgage on the date indicated above. On that date, you will need to repay the loan in full, principal plus interest, and take appropriate actions in light of the circumstances.

Please note that if the Caisse accepts partial payments on the balance, whether the payments are made before or after the above-mentioned date, it should not be interpreted as a reversal of this notice of non-renewal of your mortgage. The same applies if the mortgage rate is reset annually and you receive a notice of an annual interest rate reset. The notice would be sent as a contractual obligation, which stipulates that the agreed-upon interest rate applies before and after the due date.

Once the loan has been repaid in full, and provided you have no other outstanding balances guaranteed by the above-men-tioned loan, a notary needs to prepare a release and discharge to cancel the mortgage at the Registry Office.

This notice is subject to any other applicable rights of the Caisse.

Please feel free to contact me for more information. Sincerely,

Yoan Bouchard, Account director
Corporate Special Loans Department
yoan.bouchard@desjardins.com
1866 835-8444 x546 5491

c.c. guarantor

ALBER HANNA ;

LOURINE S. BOLOUS ;

awhanna@philovera.ca

lsbolous@yahoo.ca

This is **Exhibit “K”** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

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Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q

[Return to
Affidavit](#)

DIRECTION AND ACKNOWLEDGMENT

TO: Caisse Desjardins Ontario Credit Union Inc.

RE: Philovera Holdings Inc. FIRST mortgage to Caisse Desjardins Ontario Credit Union Inc.
118 - 120 Traders Boulevard East, Mississauga, ON
Loan Number: 725523

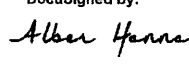
We, the undersigned, respectively the President and Vice President of the Chargor named in a Charge/Mortgage of Land to Caisse Desjardins Ontario Credit Union Inc. in which **Standard Charge Terms filed as number 201909** have been incorporated by reference to the filing number 201909 hereby acknowledge receipt of a copy thereof.

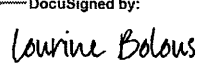
This is to direct and authorize you to make the cheque for the proceeds of our mortgage of the above-noted property in favour of our solicitor, Brykman Law Professional Corporation, in trust or as they may direct, and this will be your good, sufficient and irrevocable authority for so doing.

We, the undersigned, hereby acknowledge that we have been informed by our solicitor, Robert Paul Brykman that he is acting on behalf of both ourselves and the Mortgagee in the above-noted transaction. That we have been advised by our solicitor that no information received can be treated as confidential insofar as the other party is concerned. We confirm that we fully understand that if a conflict develops, Robert Paul Brykman cannot act for both parties and may have to withdraw from this transaction.

DATED at Brampton, this 28th day of August, 2023.

Philovera Holdings Inc.

DocuSigned by:

Per: _____
50A8E7AFF9B9453...
Name: Alber Hanna
Title: President

DocuSigned by:

Per: _____
3F70BEC37900412...
Name: Lourine Bolous
Title: Vice- President

We have the authority to bind the Corporation

This is **Exhibit "L"** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q

LRO # 43 **Charge/Mortgage**

Received as PR4244207 on 2023 08 31 at 11:46

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 1 of 2

Properties

PIN 19817 - 0020 LT **Interest/Estate** Fee Simple

Description UNIT 20, LEVEL 1, PEEL STANDARD CONDOMINIUM PLAN NO. 817 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT BLK 43, PL 43M425 AND PT BLK 2, PL 43M364 DES AS PTS 1, 2, PL 43R13391; S/T EASEMENT MORE PARTICULARLY DESCRIBED IN DECLARATION PR1377702 & AMENDED BY PR1458532; CITY OF MISSISSAUGA

Address 118 SUITE
120 TRADERS BOULEVARD
MISSISSAUGA

[Return to Affidavit](#)
Chargor(s)

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

Name PHILOVERA HOLDINGS INC.

Address for Service 24 Prince Edward Blvd.
Brampton, Ontario
L6P 2N8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)**Capacity****Share**

Name CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Address for Service 40 Elm Street, Suite 166
Sudbury, Ontario
P3C 1S8

Provisions

Principal \$600,000.00 **Currency** CDN

Calculation Period

Balance Due Date

Interest Rate Prime + 10%

Payments

Interest Adjustment Date

Payment Date

First Payment Date

Last Payment Date

Standard Charge Terms 201909

Insurance Amount Full insurable value

Guarantor

Signed By

Robert Paul Brykman 4950 Yonge St, Suite 1202 acting for Signed 2023 08 31
Toronto
M2N 6K1
Chargor(s)

Tel 905-300-4991

Fax 289-475-5562

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

Submitted By

BOBBY BRYKMAN, BARRISTER & SOLICITOR 4950 Yonge St, Suite 1202 2023 08 31
Toronto
M2N 6K1

Tel 905-300-4991

Fax 289-475-5562

Fees/Taxes/Payment

Statutory Registration Fee \$69.00

LRO # 43 **Charge/Mortgage**

Received as PR4244207 on 2023 08 31 at 11:46

The applicant(s) hereby applies to the Land Registrar.

yyyy mm dd Page 2 of 2

<i>Fees/Taxes/Payment</i>

<i>Total Paid</i>	\$69.00
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LAND
REGISTRY
OFFICE #43

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

19817-0020 (LT)

PAGE 1 OF 2
PREPARED FOR Jayamalar
ON 2025/05/09 AT 17:04:09

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: UNIT 20, LEVEL 1, PEEL STANDARD CONDOMINIUM PLAN NO. 817 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS : PT BLK 43, PL 43M425 AND PT BLK 2, PL 43M364 DES AS PTS 1, 2, PL 43R13391; S/T EASEMENT MORE PARTICULARLY DESCRIBED IN DECLARATION PR1377702 & AMENDED BY PR1458532; CITY OF MISSISSAUGA

PROPERTY REMARKS:

120 Traders Blvd East, Unit 118, Mississauga, Ontario

ESTATE/QUALIFIER:

FEE SIMPLE
ABSOLUTE

RECENTLY:

CONDOMINIUM FROM 13287-0350

PIN CREATION DATE:

2007/11/29

OWNERS' NAMES

PHILOVERA HOLDINGS INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
LT291092	1980/11/17	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF MISSISSAUGA	C
LT291410	1980/11/19	BYLAW EX PART LOT				C
LT293029	1980/11/28	NOTICE AGREEMENT			THE CORPORATION OF THE CITY OF MISSISSAUGA	C
LT350099	1981/11/04	NOTICE			THE CORPORATION OF THE CITY OF MISSISSAUGA	C
LT350845Z	1981/11/06	APL ANNEX REST COV				C
LT351441	1981/11/12	BYLAW				C
LT352785Z	1981/11/23	APL ANNEX REST COV				C
LT710501Z	1986/12/18	APL ANNEX REST COV				C
LT1398393	1993/03/30	APL (GENERAL)				C
REMARKS: LT350099						
LT1473143	1994/03/14	APL (GENERAL)				C
REMARKS: LT291092						
LT2057426	2000/03/27	NOTICE		HER MAJESTY THE QUEEN IN RIGHT OF THE DEPARTMENT OF TRANSPORT CANADA		C
REMARKS: PEARSON AIRPORT ZONING REGULATION						
PCP817	2007/11/26	PLAN CONDOMINIUM				C
PR1377702	2007/11/26	DECLARATION CONDO		ALLIANCE ROCKLIFFE LIMITED	ALLIANCE ROCKLIFFE LIMITED	C
PR1387711	2007/12/12	CONDO BYLAW/98		PEEL STANDARD CONDOMINIUM CORPORATION NO. 817		C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.



LAND
REGISTRY
OFFICE #43

19817-0020 (LT)

PAGE 2 OF 2
PREPARED FOR Jayamalar
ON 2025/05/09 AT 17:04:09

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		<i>REMARKS: BY-LAW NO. 1</i>				
PR1437190	2008/03/31	NO CHNG ADDR CONDO		PEEL STANDARD CONDOMINIUM CORPORATION NO. 817		C
PR1458532	2008/05/09	APL (GENERAL)		PEEL STANDARD CONDOMINIUM CORPORATION NO. 817		C
		<i>REMARKS: AMENDS DECLARATION PR1377702 BY COURT ORDER</i>				
PR1732083	2009/11/05	LR'S ORDER		LAND REGISTRAR, LRO 43		C
		<i>REMARKS: AMENDS THUMBNAIL DESCRIPTION TO READ CITY OF MISSISSAUGA</i>				
PR4244206	2023/08/31	TRANSFER	\$600,000	1709032 ONTARIO INC.	PHILOVERA HOLDINGS INC.	C
PR4244207	2023/08/31	CHARGE	\$600,000	PHILOVERA HOLDINGS INC.	CAISSE DESJARDINS ONTARIO CREDIT UNION INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

This is **Exhibit "M"** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

57C0BEA85C4C48C

Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q



Folio	Loan No.
0725523	

VARIABLE CREDIT CONTRACT (SOLE PROPRIETORSHIP, PARTNERSHIP, CORPORATIONS)

[Return to Affidavit](#)

BETWEEN: **CAISSE DESJARDINS ONTARIO CREDIT UNION INC.**
40, RUE ELM, UNITÉ 166, SUDBURY, ON P3C 1S8

hereinafter referred to as "THE FINANCIAL INSTITUTION"

AND: **PHILOVERA HOLDINGS INC.**
24 PRINCE EDWARD BLVD, BRAMPTON, ON L6P 2N8

hereinafter referred to as "THE BORROWER"

THE PARTIES HERETO AGREE AS FOLLOWS:

1. VARIABLE CREDIT

The Financial Institution agrees to extend to the Borrower variable credit in the amount of **\$275,000.00** (hereinafter referred to as the "variable credit" or "financing"), for the purpose of financing its current operations, as per the terms and conditions set out herein.

2. INTEREST

Variable rate: The amounts advanced shall bear interest, calculated monthly before and after maturity, default or judgment at the Financial Institution's prime rate increased by **0.000%** per annum. The interest rate applicable to the amounts advanced shall vary in conformity with each change in such prime rate.

The Financial Institution's prime rate is the annual interest rate that the Financial Institution sets from time to time as its prime rate. On the date of this Agreement, this rate is **7.200%** per annum. The Borrower may at any time inquire of the Financial Institution or its Internet site, if applicable, about the Financial Institution's prime rate then in force.

The interest shall be paid on the **first day** of each **month**; it shall be debited automatically from the Borrower's PCA account(s). If the payment date falls on a day that is not a "business day", the Financial Institution may debit the Borrower's account(s) on the next "business day", and interest shall accrue in the interval.

The Financial Institution may at any time, through a 30-day advance notice in writing, modify the increase percentage(s) over the Financial Institution's prime rate stipulated herein.

Any interest unpaid at maturity shall itself bear interest at the rate applicable to the principal that produced it. It may be compounded but remains payable at any time.

3. TERMS AND CONDITIONS OF USE AND TRANSACTIONS COVERED

The Borrower shall benefit from variable credit in portions of **\$25,000.00** (credit units) or multiples thereof, pursuant to the terms and conditions set out herein:

- (1) These cash advances shall be paid in order to cover, when the balance in its chequing account(s) (PCA) is insufficient, cheques drawn on said account(s), withdrawals made from said account(s), and any other debit authorized on said account(s) by the Borrower, with the Borrower authorizing the Financial Institution to debit its account(s) for any obligation toward the Financial Institution that becomes payable. The Borrower shall then see its debt increase by an amount equal to the number of credit units required to cover the overdraft on the account.
- (2) Simultaneously, the Borrower shall acquire the right to make withdrawals, authorize debits and draw cheques on the surplus, from its PCA account, and the Financial Institution shall make the entries required to account therefor.
- (3) The above terms shall not apply if a withdrawal, debit or payment of a cheque would result in exceeding the total amount of the variable credit.

The variable credit may also be used to cover the Borrower's commitments under a factoring agreement or to have the Financial Institution issue, if applicable, letters of guarantee, bonds, letters of credit, documentary credit, foreign exchange contracts, foreign exchange options and other foreign exchange and interest derivatives. Whenever the Borrower shall make such commitments, the amount available in variable credit will be reduced by the amount that the Financial Institution deems necessary to cover these commitments, which it will indicate to the Borrower. The reduction will be maintained to refund amounts the Financial Institution may have to pay to honour letters of guarantee, surety bonds, letters of credit, documentary credit, foreign exchange contracts and other derivative products, subject to the terms and conditions applicable to the variable credit stipulated herein and, if applicable, in a separate agreement. If one or more commitments become enforceable, the Financial Institution may consider the amount of the commitments as an advance hereunder.

4. PRINCIPAL REPAYMENT AND CREDIT VARIATION

On each business day, as repayment of the amount owed in principal, the Financial Institution shall debit the Borrower's PCA account(s) for an amount corresponding to a multiple of the abovementioned credit unit, provided that the account has a credit balance.

Aside from the disbursement and repayment terms stipulated previously, the Borrower may repay advances at any time, in whole or in part, without penalty. The Borrower may then take advantage of the variable credit again, as if it had never received the principal it is paying back.

5. CONDITIONS

Generic conditions

- The Borrower agrees to hold its main operating account at the Financial Institution and to carry out its current transactions through that account.
- Property and casualty insurance**
- The Borrower shall at all times maintain an insurance policy, including the following coverage (fire, theft, vandalism), and other risks, with proceeds payable to the Financial Institution:
 - all-risk and civil liability insurance**
- In the event of an assumption of financing due to a sale or other disposal of the property encumbered by a charge or security, the acquiring party must be approved by the Financial Institution.

Conditions applicable to the financing of assets

- The first disbursement shall be made no later than **2024-02-18**.

6. FINANCIAL INSTITUTION'S PRIOR AUTHORIZATION

The Borrower shall not do, make or execute any of the following transactions or operations without obtaining the Financial Institution's prior written consent:

- modify the nature of its business.
- if the Borrower is a partnership or corporation, take part into any operation that results in a change in the person(s) directly or indirectly controlling it.
- Control is currently in the hands of **Alber Hanna & Lourine Bolous**.

The obligation to obtain the Financial Institution's prior consent in writing for the abovementioned transactions and for the operations henceforth applies to any other financing the Financial Institution has extended to the Borrower; this obligation shall continue to apply to such other financing, even though the financing extended hereunder has been discharged.

7. PERIODIC REVIEW AND RENEWAL

So that the Financial Institution can proceed with the periodic review or renewal of the financing, the Borrower must provide the Financial Institution with the following document(s):

- all information and documents that may reasonably be requested (such as financial statements, periodic reports, invoices or other supporting documents, lists of residential leases or copies of commercial leases, personal balance sheet of any credit-related guarantor).**

These documents are in addition to any other documents that must be provided to the Financial Institution hereunder.

Regardless of the format of documents or the means to transmit them, including email and facsimile, the Borrower agrees that these documents are corporate documents, that they were created in the normal course of business of the Borrower's enterprise and that they will be admissible as proof for any legal proceedings. Furthermore, if the Borrower, or a representative or employee of the Borrower, remits or transmits documents to the Financial Institution, any information contained therein will be considered to have been verified and validated by the Borrower and to be accurate and complete, the Borrower assuming responsibility with its representatives or employees at fault, as the case may be, for any deficiencies, errors, missing information or inaccuracies contained therein. In addition, the Borrower acknowledges that the Financial Institution may require the loan amounts to be repaid immediately.

8. SECURITY

The performance of the Borrower's obligations stipulated herein or arising herefrom must always be secured by the following security interest and charges:

- the existing general personal property security against all of the present and future personal property of the Borrower filed in the Ontario Personal Property Registry under Registration Number **786731049**
- a guarantee from **ALBER HANNA and LOURINE S BOLOUS** for the amount of **\$Unlimited**
 - with respect to all of the Borrower's present and future debts and obligations toward the Financial Institution

9. COSTS

- Upon the execution of this Agreement, the Borrower shall pay the Financial Institution all costs, fees, expenses related to the analysis of the credit application and opening of the file payable to the Financial Institution in the amount of **\$1,000.00** which charges are not refundable even if the financing is not disbursed. These charges are over and above the other fees payable by the Borrower (professional fees, if any, registration fees, etc.).
- The Borrower shall pay monthly variable credit management fees, which are currently **\$25.00**.

10. VARIABLE CREDIT AVAILABILITY

The variable credit shall be available once all security interests required by the Financial Institution have been duly perfected, all proof of insurance of any property has been duly submitted pursuant hereto and all supporting documentation required by the Financial Institution has been provided and the pre-conditions stipulated herein have been duly met, if applicable.

11. REDUCTION OR CANCELLATION OF THE VARIABLE CREDIT

The Financial Institution may at any time advise the Borrower that it is reducing the amount of the variable credit or that it is terminating it and that there is a temporary or final suspension of advances, as applicable.

12. REQUEST FOR REPAYMENT

The Financial Institution reserves the right to demand at any time immediate repayment of any balance owed in principal, interest and costs. The Financial Institution will then be entitled to stop carrying out the Agreement, subject to all its other rights and remedies.

13. OTHER CONDITIONS

(a) Limitation of use

The variable credit shall not be used to finance capital expenditures without the Financial Institution's prior written authorization.

(b) Appropriation of payments

All amounts collected by the Borrower or any other person or stemming from the proceeds of realizing on the Financial Institution's security interests or any other source could be appropriated by the Financial Institution in payment of and/or to reduce any debt owed to it by the Borrower, at the Financial Institution's sole discretion and decision. These amounts shall initially be appropriated to accrued interest, starting with the oldest, as well as to the cost of life insurance and disability insurance coverage on the variable credit, if any, and then to the repayment of the principal.

(c) Evidence

Subject to any other means of evidence allowed by law, production of the parties' respective receipts and, if applicable, cleared cheques shall constitute complete evidence of the balance owing and payments made. The Borrower also agrees that, if it is provided with cleared cheques or receipts on its request, the photocopies that the Financial Institution may produce of them will have the same evidentiary value as the originals; the authenticity and accuracy of the photocopies may only be contested upon the Borrower's production of the originals.

(d) Accounting terms

Unless otherwise specified, the accounting terms used herein, if applicable, have the meaning given to them under Canadian generally accepted accounting principles by the Canadian Institute of Chartered Accountants.

(e) Assigns, Joint and Several Liability

The Financial Institution's indebtedness is indivisible and may be claimed in full against each of the Borrower's heirs, estate trustees and successors and any guarantor, if applicable.

If the term "Borrower" designates more than one person, each person shall be jointly and severally liable for the performance of the obligations stipulated herein, in any document pertaining hereto and any amendment or renewal agreement for the financing granted herein.

If the financing is guaranteed, the obligations of the guarantor(s) are joint and several.

(f) Applicable laws

This variable credit and any document pertaining thereto are governed by the laws in force in the Province of Ontario; any dispute regarding their interpretation or execution may only be brought before the courts of Ontario.

(g) Charges

The Borrower shall pay the Financial Institution the charges related to the analysis of the credit application and opening of the file and to draft the security documents payable to the Financial Institution, if applicable, as well as the charges for monthly management, monthly follow-up and periodic review. The Borrower will also pay the fees for unused credit availability, increased control, late document submission, lack of sufficient funds in its PCA account to allow the collection of a payment amount at a pre-determined date, notification, extension, renewal, third-party assumption in case of disposal of the secured property, release and discharge, if applicable, when the financing stipulated hereunder has been completely repaid. The Borrower acknowledges that it has been informed of these fees and that they may be modified from time to time by the Financial Institution, as can the charges mentioned elsewhere herein, if applicable. The Borrower shall also pay other charges that could become applicable to the financing, pursuant to the fee policy then in effect at the Financial Institution. The Borrower authorizes the Financial Institution to debit its account(s) for the amount of the charges stipulated herein.

(h) Other documents

The Borrower and any guarantor must sign any other document the Financial Institution may require to give full effect to the obligations, representations, guarantees and commitments stipulated herein.

(i) Business day

The expression "business day" means any day, except for Saturday, Sunday and any other statutory holiday or day on which banking institutions are closed across Canada.

14. DEFAULT

The Borrower shall be in default in any of the following cases:

- (i) It fails to respect any of the obligations provided for herein, under any offer to finance having resulted in this agreement, in any security agreement, in any other related document, and any other credit or security agreement signed with the Financial Institution;
- (ii) If the Borrower draws a cheque that brings the variable credit balance to an amount higher than the amount authorized hereunder;
- (iii) If a statement, representation or guarantee made in relation with this variable credit is false or misleading;
- (iv) If the Borrower or any person standing as guarantor on the variable credit stipulated herein or having granted any security interest goes bankrupt or is insolvent

or files a proposal that is rejected or annulled, or if the property provided as security is seized by a creditor, trustee, liquidator or other party, is the subject of a notice of exercise of default or enforcement remedies, a notice of withdrawal of authorization to collect debts or rent, of a seizure or other remedy by another creditor, if the Borrower is subject to garnishment or a similar proceeding and the Financial Institution is subject to or affected by such seizure, or the Borrower stops operating its enterprise.

The Borrower shall also be in default if it does not fulfill an obligation to its other creditors.

If the Borrower is in default, the Financial Institution may, subject to its other rights and remedies, demand full and immediate repayment of the amounts loaned, interest accrued and any other amount payable by the Borrower hereunder and by virtue of any credit contract signed with the Financial Institution. Failure by the Financial Institution to avail itself of any of these rights will not be interpreted as a waiver of such rights.

The Financial Institution may also, at its sole discretion, grant extensions, waive guarantees, make compromises or arrangements and, in general, deal with the Borrower without affecting its rights and remedies against guarantors, if applicable.

15. OTHER MENTIONS

Signed at Brampton, Ontario , on 2023-08-24	
01	
Signature of the Financial Institution's representative PIERRE LACROIX	Signature of the Borrower or its representative ALBER HANNA
	
Signature of Co-Borrower	Signature of the Borrower or its representative LOURINE S BOLOUS
Signature of the witness	Signature of the Borrower or its representative
Signature of the witness	Signature of the Borrower or its representative

This is **Exhibit "N"** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q



[Return to Affidavit](#)

Monday, April 21 2025

[Email](#)

C/O Albert Hanna & Lourine S. Bolous
PHILOVERA HOLDINGS INC.
awhanna@philovera.ca; lsbolous@yahoo.ca

OBJET : PHILOVERA HOLDINGS INC. - Notice of discontinuance of advances and request for payment – line of credit - Folio 725523 loan 3

Dear,

The purpose of this letter is to notify you that we must immediately stop any advances under your Variable Credit contract in the amount of \$275 000.00, that you signed on 2023-08-24 and on which the current balance in principal and interest is \$275 745.89.

This contract, which entitles the Caisse Desjardins Ontario to stop advances at any time, also stipulates that the sums due will be repayable on demand. Therefore, we are asking you to repay the above-mentioned balance within 30 days of receipt of this letter, with accrued interest on the date of payment. If we fail to receive full payment of the debt before the expiry of this period, we will initiate the necessary remedies to recover our advances without further notice or delay.

We remain at your disposal if you wish to ask us for more information or contact us to discuss any other relevant issues, as you may deem appropriate

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Yoan Bouchard", written over a light blue horizontal line.

Yoan Bouchard, Account director
Corporate Special Loans Department
yoan.bouchard@desjardins.com
1866 835-8444 x546 5491

c.c. guarantor

ALBER HANNA ;
LOURINE S. BOLOUS ;

awhanna@philovera.ca
lsbolous@yahoo.ca

This is **Exhibit "O"** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

87C08EA85C4C48C

Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q

City of Mississauga

300 City Centre Drive
MISSISSAUGA ON L5B 3C1
Tel: 3-1-1 or 905-615-4311*
Fax: 905-615-3532
www.mississauga.ca/tax



Tax Certificate

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No: 209436 Fee Paid: \$65.00

Date: May 6, 2026
Roll No: 05-04-0-116-27970-0000
Location: 120 TRADERS BLVD E 118
Description: PSCP 817 LVL 1 UNIT 20
Owner: PHILOVERA HOLDINGS INC

Order Id: 1000670519

Sue Case
kayla.drouin@gowlingwlg.com

*outside city limits

Levy Information

Year	Interim	Annual	Supplementaries	Appeals	Apportionment	Cap/Clawback	Total
2026	3,014.00						3,014.00
2025		6,028.20					6,028.20

Tax Information

Year	Tax Owing	Pen/Int Owing	Total Owing
2026	3,014.40	113.04	3,127.44
2025			
2024			
2023 & Prior			
Sub Total	3,014.40	113.04	3,127.44
Tax Loans			0.00
Total	3,014.40	113.04	3,127.44

***Future Instalments**

Additional Information

Collection Activity

This statement is a downloaded version of data stored on the City's database. This data, referenced by the Certificate No. identified above, is certified by the Treasurer as an accurate representation of all arrears of taxes against the lands described hereon, and proceedings have (not) been commenced under Part XI of the Municipal Act, 2001, S. O. 2001, c. 25, as amended. Subsequent additional levies for the current year or prior years under the provisions of the Assessment Act, as amended, the Municipal Act, as amended, or other statutes, including those resulting from assessment reconsiderations and appeals, tax appeals pursuant to Part X of the Municipal Act, 2001, S.O. 2001, c.25, as amended, and adjustments pursuant to Part IX of the Municipal Act, 2001, S.O. 2001, c.25, as amended, which may be billed in future years, are not included. E. & O.E.

This is **Exhibit “P”** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

57C0BEA8564C48C...

Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q

Mirza, Sabina

From: Drouin, Kayla
Sent: April 20, 2026 3:56 PM
To: awhanna@philovera.ca; lsbolous@yahoo.ca
Cc: 'Sarsh, Bart <bart.sarsh@gowlingwlg.com>'; 'Pearson, Becky'; sabina.mirza@gowlingwlg.com
Subject: Caisse Desjardins Ontario Credit Union Inc. & Philovera Holdings Inc. et al - DEMAND & NITES (G10106307)
Attachments: 2026.04.20.Demand Letter and NITES Philovera Holdings Inc. et al.pdf

[Return to Affidavit](#)

Good afternoon,

Please find attached correspondence on behalf of Bart Sarsh.

Thank you.

Kayla Drouin
Legal Administrative Assistant
T +1 905 540 8208 x23686
kayla.drouin@gowlingwlg.com

Assistant To : Bart Sarsh
bart.sarsh@gowlingwlg.com

Assistant To: Alexander MacMillan
alexander.macmillan@gowlingwlg.com

Assistant To: Zachary Dubeau
zachary.dubeau@gowlingwlg.com



Gowling WLG (Canada) LLP
One Main Street West
Hamilton ON L8P 4Z5
Canada



gowlingwlg.com

[Gowling WLG](#) | 1,500+ legal professionals worldwide



Bart Sarsh*

*Bart Sarsh Professional Corporation

Direct +1 905 540 3242

Bart.Sarsh@gowlingwlg.com

File No. G10106307

April 20, 2026

BY REGISTERED MAIL and EMAIL

Philovera Holdings Inc.
120 Traders Boulevard East, Unit 118
Mississauga, ON L4Z 2H7

Attention: Mr. Alber Hanna and Ms. Lourine Bolous

Mr. Alber Hanna
120 Traders Boulevard East, Unit 118
Mississauga, ON L4Z 2H7

Mr. Alber Hanna
24 Prince Edward Boulevard
Brampton, ON L6P 2N8

BY EMAIL TO awhanna@philovera.ca

Ms. Lourine S. Bolous
120 Traders Boulevard East, Unit 118
Mississauga, ON L4Z 2H7

Ms. Lourine S. Bolous
24 Prince Edward Boulevard
Brampton, ON L6P 2N8

BY EMAIL TO lsbolous@yahoo.ca

Dear Sir/Madam:

Re: Caisse Desjardins Ontario Credit Union Inc. credit facilities extended to Philovera Holdings Inc., (the “Borrower”), guaranteed by Alber Hanna and Lourine S. Bolous (the “Guarantors”)

We are counsel to Caisse Desjardins Ontario Credit Union Inc. (the “**Lender**”).

We are writing to you in connection with the following:

- (i) the Loan Agreement dated October 30, 2023 with loan number 725523-PR-1 among the Borrower, as borrower, the Guarantors, as guarantors, and the Lender, as lender;

- (ii) the Loan Agreement dated August 24, 2023 with loan number 725523-PR-2 among the Borrower, as borrower, the Guarantors, as guarantors, and the Lender, as lender; and
- (iii) the Variable Credit Contract dated August 24, 2023 with loan number 725523-PR-3 among the Borrower, as borrower, the Guarantors, as guarantors, and the Lender, as lender;

(collectively, with each as modified, amended, supplemented, revised, restated, and replaced from time to time, the **"Loan Agreements"**).

Capitalized terms used and not otherwise defined have the meanings given to them in the Loan Agreements.

The Borrower is in default under the Loan Agreements and the other Credit Documents (as defined below). The existing and continuing defaults known to the Lender are listed in **Schedule "A"** to this letter.

According to the Lender's records, the Borrower is indebted or otherwise liable to the Lender for the amounts set out in **Schedule "B"** to this letter as of April 13, 2026 (the amount owing from time to time by the Borrower to the Lender, the **"Indebtedness"**).

The Guarantors have jointly and severally guaranteed the repayment of the Indebtedness pursuant to multiple guarantee agreements (the **"Guarantee"**).

The Lender demands payment in full of the Indebtedness from the Borrower and the Guarantors. Interest on the Indebtedness has accrued and will continue to accrue to the date of payment at the rate set out in the Loan Agreements and the other Credit Documents (as defined below), as applicable. The exact amount of the Indebtedness and interest which will have accrued to any date of payment shall be obtained by contacting the Lender. You will also be required to pay the Lender's legal and other expenses in connection with the Indebtedness.

This letter constitutes a demand for payment and acceleration of payment under the terms and conditions of the Loan Agreements and the terms and conditions of all security held by the Lender directly or indirectly for any of the Indebtedness, including all loan agreements, promissory notes, guarantees and other agreements governing the Indebtedness (collectively, the **"Credit Documents"**), and is made without prejudice to (a) the Lender's right to make such further and other demands as it shall see fit for any other indebtedness or under any other security, and (b) the Lender's right to provide further and other notices of default.

Unless payment or arrangements satisfactory to the Lender for payment of the Indebtedness are made by no later than **4:00 p.m. on May 1, 2026** (Toronto time), the Lender may take any further steps that it deems necessary to recover payment of the Indebtedness. These steps may include (i) the enforcement of its security by way of the appointment of an interim receiver, court appointed receiver and manager, a private receiver and manager, or an agent under its security; and (ii) the enforcement of any real property security by way of rights of power of sale. The Lender expressly reserves the right to take any steps it deems advisable to protect the Lender's position prior to that date.

- 3 -

We also enclose a notice of intention to enforce security issued by the Lender under section 244 of the *Bankruptcy and Insolvency Act* (Canada) for the Borrower.

The Lender expressly reserves its rights and remedies with respect to any defaults that shall now exist or hereafter arise under the Loan Agreements and the other Credit Documents.

Sincerely,

Gowling WLG (Canada) LLP

A handwritten signature in black ink, appearing to read "Bart Sarsh", enclosed within a faint, irregular oval border.

Bart Sarsh*
BS:bp

Encl

SCHEDULE "A"

LIST OF DEFAULTS

1. The Borrower has failed to make prompt payment of the amounts due under Loan No. 725523-PR-1;
2. The Borrower has failed to make prompt payment of the amounts due under Loan No. 725523-PR-2;
3. The Borrower has failed to make prompt payment of the amounts due under Loan No. 725523-PR-3;
4. The Borrower has failed to repay the loan(s) in accordance with the Loan Agreements.
5. If applicable, the Borrower has failed to pay all amounts due for common element fees and property taxes.

SCHEDULE "B"**AMOUNT OF INDEBTEDNESS OWING AS OF April 13, 2026***

Loan No. 725523-PR-1	
Outstanding indebtedness	\$62,025.45
Applicable interest rate	7.450% (Prime Rate + 3%)

Loan No. 725523-PR-2	
Outstanding indebtedness	\$532,206.94
Applicable interest rate	4.450% (Prime Rate + 0%)

Loan No. 725523-PR-3	
Outstanding indebtedness	\$275,000.00
Applicable interest rate	4.450% (Prime Rate + 0%)

*Interest on the Indebtedness has accrued and will continue to accrue to the date of payment at the rate set out in the Loan Agreements and the other Credit Documents, as applicable. The exact amount of the Indebtedness and interest which will have accrued to any date of payment shall be obtained by contacting the Lender. You will also be required to pay the Lender's legal and other expenses in connection with the Indebtedness.

BANKRUPTCY AND INSOLVENCY ACT

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

TO: PHILOVERA HOLDINGS INC., an insolvent person

Take notice that:

1. Caisse Desjardins Ontario Credit Union Inc., a secured creditor, intends to enforce its security against the following property of the insolvent persons listed above:

All of the property, assets, and undertaking charged by the security described in paragraph 2 of this Notice.

2. The security that is to be enforced is in the form of:

See Schedule "A".

3. The total amount of indebtedness secured by the security as of April 13, 2026 is:

See Schedule "B".

4. The secured creditor will not have the right to enforce the security until after the expiration of the ten (10) day period after this notice is sent unless the insolvent person(s) each consent to an earlier enforcement.

DATED at Hamilton, Ontario, this 20th day of April, 2026.

**CAISSE DESJARDINS ONTARIO CREDIT
UNION INC. BY ITS COUNSEL
GOWLING WLG (CANADA) LLP**

Per:



BART SARSH

- 2 -

ACKNOWLEDGMENT OF RECEIPT AND CONSENT

The undersigned, for and on behalf of Philovera Holdings Inc., acknowledges receipt of the present notice under s. 244(1) of the *Bankruptcy and Insolvency Act*, declares having not signed nor filed a notice of intention under the *Bankruptcy and Insolvency Act* and consents to the immediate enforcement of Caisse Desjardins Ontario Credit Union Inc.'s security against the assets mentioned in this notice.

PHILOVERA HOLDINGS INC.

Per: _____

Name:

Title:

I have authority to bind the corporation

SCHEDULE "A"
SECURITY DOCUMENTS

Loan No. 725523-PR-1

- a) General Security Agreement dated September 6, 2022;
- b) General Guarantee and Postponement of Claim dated August 24, 2023 from Alber Hanna and Lourine S. Bolous for an unlimited amount in favour of Caisse Desjardins Ontario Credit Union Inc. in respect of all indebtedness, liabilities and obligations of the Borrower;
- c) All other security granted to Caisse Desjardins Ontario Credit Union Inc., or any of its predecessors, not otherwise listed above.

Loan No. 725523-PR-2

- a) General Guarantee and Postponement of Claim dated August 24, 2023 from Alber Hanna and Lourine S. Bolous for an unlimited amount in favour of Caisse Desjardins Ontario Credit Union Inc. in respect of all indebtedness, liabilities and obligations of the Borrower;
- b) Charge/Mortgage granted by Philovera Holdings Inc. in favour of Caisse Desjardins Ontario Credit Union Inc. and registered as Instrument No. PR4244207 on August 31, 2023 on title to the property municipally known as 120 Traders Boulevard East, Unit 118, Mississauga, Ontario;
- c) All other security granted to Caisse Desjardins Ontario Credit Union Inc., or any of its predecessors, not otherwise listed above.

Loan No. 725523-PR-3

- a) General Security Agreement dated September 6, 2022;
- b) General Guarantee and Postponement of Claim dated August 24, 2023 from Alber Hanna and Lourine S. Bolous for an unlimited amount in favour of Caisse Desjardins Ontario Credit Union Inc. in respect of all indebtedness, liabilities and obligations of the Borrower;
- c) All other security granted to Caisse Desjardins Ontario Credit Union Inc., or any of its predecessors, not otherwise listed above.

- 4 -

SCHEDULE "B"**AMOUNT OF INDEBTEDNESS OWING AS OF April 13, 2026***

Loan No. 725523-PR-1	
Outstanding indebtedness	\$62,025.45
Applicable interest rate	7.450% (Prime Rate + 3%)

Loan No. 725523-PR-2	
Outstanding indebtedness	\$532,206.94
Applicable interest rate	4.450% (Prime Rate + 0%)

Loan No. 725523-PR-3	
Outstanding indebtedness	\$275,000.00
Applicable interest rate	4.450% (Prime Rate + 0%)

REGISTERED MAIL

April 21, 2026
Kayla Drouin
Matter # G10106307

1. Philovera Holdings Inc.
120 Traders Boulevard East, Unit 118  RN 973 680 666 CA
Mississauga, ON L4Z 2H7
Attention: Mr. Alber Hanna and Ms. Lourine Bolous
2. **Mr. Alber Hanna**
120 Traders Boulevard East, Unit 118  RN 973 680 670 CA
Mississauga, ON L4Z 2H7
3. **Mr. Alber Hanna**
24 Prince Edward Boulevard  RN 973 680 683 CA
Brampton, ON L6P 2N8
4. **Ms. Lourine S. Bolous**
120 Traders Boulevard East, Unit 118  RN 973 680 697 CA
Mississauga, ON L4Z 2H7
5. **Ms. Lourine S. Bolous**
24 Prince Edward Boulevard  RN 973 680 706 CA
Brampton, ON L6P 2N8



5x \$16.83



Date: 2026/07/16

Dear Sir or Madam

Please find below the scanned delivery date and signature of the recipient of the item identified below:

Item Number RN973680706CA

Product Name Lettermail

Reference Number 1 Not Applicable

Reference Number 2 Not Applicable

Delivery Date (yyyy/mm/dd) 2026-04-23

Signatory Name veronya

Signature

A scanned image of a signature in black ink over a light blue background. The background features the Canada Post logo and the date "2026-04-23" in the bottom right corner. The signature is a stylized, cursive "V" followed by a horizontal line and a loop.

Yours sincerely,

Customer Relationship Network

1-888-550-6333.

(From outside Canada 1 416 979-3033)

This copy confirms to the delivery date and signature of the individual who accepted and signed for the item in question. This information has been extracted from the Canadapost data warehouse



Date: 2026/07/16

Dear Sir or Madam

Please find below the scanned delivery date and signature of the recipient of the item identified below:

Item Number RN973680697CA

Product Name Lettermail

Reference Number 1 Not Applicable

Reference Number 2 Not Applicable

Delivery Date (yyyy/mm/dd) 2026-05-13

Signatory Name FRONT DESK

Signature

A black ink signature is written over a light blue background that features the Canada Post logo and the text "CANADA POSTES" and "POST CANADA". The date "2026-05-13" is printed in black at the bottom right of the signature area.

Yours sincerely,

Customer Relationship Network

1-888-550-6333.

(From outside Canada 1 416 979-3033)

This copy confirms to the delivery date and signature of the individual who accepted and signed for the item in question. This information has been extracted from the Canadapost data warehouse



Date: 2026/07/16

Dear Sir or Madam

Please find below the scanned delivery date and signature of the recipient of the item identified below:

Item Number RN973680683CA

Product Name Lettermail

Reference Number 1 Not Applicable

Reference Number 2 Not Applicable

Delivery Date (yyyy/mm/dd) 2026-04-23

Signatory Name veronya

Signature

A handwritten signature in black ink is written over a faded Canada Post logo. The logo consists of the words "CANADA" and "POSTES" in white on a blue background, with a red maple leaf in the center. Below the logo, the date "2026-04-23" is printed in black.

Yours sincerely,

Customer Relationship Network

1-888-550-6333.

(From outside Canada 1 416 979-3033)

This copy confirms to the delivery date and signature of the individual who accepted and signed for the item in question. This information has been extracted from the Canadapost data warehouse



Date: 2026/07/16

Dear Sir or Madam

Please find below the scanned delivery date and signature of the recipient of the item identified below:

Item Number RN973680670CA

Product Name Lettermail

Reference Number 1 Not Applicable

Reference Number 2 Not Applicable

Delivery Date (yyyy/mm/dd) 2026-05-13

Signatory Name FRONT DESK

Signature



Yours sincerely,

Customer Relationship Network

1-888-550-6333.

(From outside Canada 1 416 979-3033)

This copy confirms to the delivery date and signature of the individual who accepted and signed for the item in question. This information has been extracted from the Canadapost data warehouse



Date: 2026/07/16

Dear Sir or Madam

Please find below the scanned delivery date and signature of the recipient of the item identified below:

Item Number RN973680666CA

Product Name Lettermail

Reference Number 1 Not Applicable

Reference Number 2 Not Applicable

Delivery Date (yyyy/mm/dd) 2026-05-13

Signatory Name FRONT DESK

Signature

A black ink signature is written over a light blue background. The background features the Canada Post logo, which includes the words "CANADA" and "POSTES" in white on a blue background, and "POST" and "CANADA" in white on a red background. The date "2026-05-13" is printed in black at the bottom right of the signature area.

Yours sincerely,

Customer Relationship Network

1-888-550-6333.

(From outside Canada 1 416 979-3033)

This copy confirms to the delivery date and signature of the individual who accepted and signed for the item in question. This information has been extracted from the Canadapost data warehouse

This is **Exhibit "Q"** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q

[Return to Affidavit](#)

> On Feb 24, 2026, at 5:02 PM, Yoan Bouchard <yoan.bouchard@desjardins.com> wrote:

>

> Hi Mr Hanna,

> Can you provide me the acceptance letter ? The file went to legal on our side, I did not hear from you before the end of Jan, as asked.

>

> Regards,

>

>

> Yoan Bouchard

> Directeur de Comptes

> Account Director

>

> Direction Principale Prêts Speciaux, Entreprises.

>

> Gestion des risques, Mouvement Desjardins. Mouvement Desjardins

>

>

> 1866 835-8444, ext 546 5491

> yoan.bouchard@desjardins.com

> Cell : 581 447-9226

> Fax : 418 543-1704

>

>

> -----Message d'origine-----

> De : awhanna@yahoo.com <awhanna@yahoo.com>

> Envoyé : 24 février 2026 09:09

> À : Yoan Bouchard <yoan.bouchard@desjardins.com>

> Cc : Lolo <lsbolous@yahoo.ca>

> Objet : Philovera Refinance

>

> COURRIEL EXTERNE / EXTERNAL EMAIL Ce courriel provient de l'externe. Ne divulguez aucune information confidentielle. / This email is from an external source. Do not disclose any confidential information.

>

>

> Hi Yoan,

> Just an update on the refinance of Philovera... I received the refinance offer from BDC for both mortgage and loan and operating line, I accepted it and paid the processing fees and I am awaiting the final approval amount by their credit department.

> Once approval at hand, they will send the instructions to my lawyer with a definitive closing date.

> I'll keep you posted.

> Cheers,

> Alber

The information in this email is intended only for the named recipient and may be privileged or confidential. If you are not the intended recipient please notify us immediately and do not copy, distribute or take action based on this email. If this email is marked 'personal' Gowling WLG is not liable in any way for its content. E-mails are susceptible to alteration. Gowling WLG shall not be liable for the message if altered, changed or falsified.

From: Yoan Bouchard <yoan.bouchard@desjardins.com>
Sent: March 9, 2026 1:37 PM
To: 'awhanna@yahoo.com' <awhanna@yahoo.com>
Cc: Lolo <lsbolous@yahoo.ca>
Subject: RE: Philovera Refinance

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Hi Mr Hanna,
Did you receive the final details, the closing date ?

Regards,



Yoan Bouchard

Directeur de Comptes
Account Director

Direction Principale Prêts Speciaux,
Entreprises.

Gestion des risques, Mouvement
Desjardins. Mouvement Desjardins

1866 835-8444, ext 546 5491

yoan.bouchard@desjardins.com

Cell : 581 447-9226

Fax : 418 543-1704

De : awhanna@yahoo.com <awhanna@yahoo.com>
Envoyé : 24 février 2026 10:39
À : Yoan Bouchard <yoan.bouchard@desjardins.com>
Cc : Lolo <lsbolous@yahoo.ca>
Objet : Re: Philovera Refinance

COURRIEL EXTERNE CONTENANT UNE PIÈCE JOINTE OU UN LIEN URL / EXTERNAL EMAIL WITH AN ATTACHMENT OR A URL LINK

Soyez vigilant, développez les bons réflexes et ne téléchargez aucune pièce jointe non sollicitée! Au besoin, cliquez sur l'icône Signaler ou faites suivre ce courriel à protection@desjardins.com. / Be vigilant, develop the right instincts and do not download any unsolicited attachment! If required, click the Report button or forward the email at protection@desjardins.com

Attached as requested in confidence !



BDCID: 10046239868

TERM SHEET

February 11, 2026

Mr. Alber Hanna
 Philovera Holdings Inc.
 120 Traders Blvd E
 Unit 118
 Mississauga, ON
 L4Z 2H7

Dear Mr. Hanna:

BDC has reviewed the preliminary material provided in support of your request for financing and has issued this term sheet.

This is a confidential document for discussion purposes only and is not a loan offer. It has been produced and presented without committing BDC to make an offer based on these or any other terms, notwithstanding any representations or agreements made prior or subsequent to the issuance of this term sheet.

LOAN PURPOSE		FUNDING	
Realty Refinancing	975,000	BDC 369418-01	975,000
	\$ 975,000		\$ 975,000

Repayment Terms

Principal is repayable as follows:

Loan 01

Payments - Blended			Start Date	End Date
Number	Frequency	Amount (\$)		
300	Monthly	6,281.94	15/09/2026	15/08/2051

An initial 6 months postponement of principal payments only may apply, to be confirmed at the time of authorization.



Interest Terms

Interest is payable monthly, and is comprised of the BDC's Base Rate plus/minus an Interest Rate Variance.

Base Rate:

Floating Base Rate (%)	Fixed Base Rate (%)				
	1 yr	2 yrs	3 yrs	4 yrs	5 yrs
6.55	6.75	7.00	7.15	7.30	7.40
-0.75	-0.75	-0.75	-0.75	-0.75	-0.75
5.80	6.00	6.25	6.40	6.55	6.65

**Base rates are subject to change without notice.*

Interest Rate Variance:

- **Loan 01:** - 0.25% to 0.75%

**Variance will be confirmed at time of authorization.*

Security

Loan 01:

- Guarantee of Philovera Professional Services Inc. 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 those persons have an interest. The guarantor agrees that it is directly responsible for the payment of the cancellation, standby and legal fees.
- General Security Agreement from Philovera Holdings Inc. providing a first security interest in all present and after-acquired personal property, except consumer goods.
- Joint and Several Guarantee of Alber Hanna and Lourine Bolous for 25% of the Loan amount outstanding on the date BDC demands payment under this guarantee. The guarantors agree that they are directly responsible for the payment of the cancellation, standby and legal fees.
- First registered general assignment of rents for each Mortgage securing this Loan. Rent may be paid to lessor until notified by BDC. No prepayment without BDC's approval.
- First readvanceable mortgage in the principal amount of \$975,000 on land and buildings located at Unit 118, 120 Traders Blvd E., Mississauga, Ontario. Property to be owned by Philovera Holdings Inc. Building location survey or title insurance required.

Disbursement Requirements

Loan 01:

- Once all required Security is completed and Condition Precedent have been met, the loan will be disbursed to the appointed solicitor/notary when requested to close the transaction.



Other Conditions	- BDC's other standard requirements will apply including a Pre-Payment Indemnity if the loan(s) is(are) repaid prior to the end of the amortization period.
Loan Management Fee	The following annual fees will apply throughout the term of the loan(s): • Loan 01: \$750
Loan Processing Fee	• Loan 01: \$5,000
Documentation Required	The following documents will be required to proceed with due diligence: • Completed BDC application forms • Mortgage statements and investment statements for PNW verification • Interim financial statements for Philovera Professional Services Inc. for FY2026 with year-over-year comparison • Copy of agreement of purchase and sale for subject property • Copy of mortgage statement with existing lender • Copies of invoices for renovations completed along with proof of payment • Copy of recent property tax bill • Copies of IDs • Summary of properties owned under Philovera Holdings Inc. • Details of long-term debt along with payment terms • Details of related party transactions • Nil confirmation of statutory dues • Copy of line of credit agreement with chartered bank • Any other information which may be requested from time to time
Expiry Date	This term sheet is valid until February 22, 2026.
BDC Advisory Services	Our experienced advisors gain a deep understanding of your business to help you address the inevitable challenges that come from growing one, no matter how daunting they seem. We accompany you throughout the mandate, offering objective and practical advice on a wide range of subjects so you can build a strong, successful company through: • Strategic planning • Financial management • Human resources management • Technology consulting • Sales and marketing strategies • Digital strategies • International expansion • Operational efficiency • Certification (ISO, HACCP)

BDC can also finance the cost of advisory services.



Thank you for giving us the opportunity to discuss our ability to meet your financing requirements. We look forward to working with you.

Yours truly,

{#donotdeletesign1#}

Ani Modi
Senior Account Manager
Phone: (905) 615-2414
Ani.MODI@bdc.ca

{#donotdeletesign2#}

Khurram Khan
Manager, Business Centre
Phone: (905) 268-1927
Fax: (905) 286-0292
Khurram.KHAN@bdc.ca

*BDC is the only bank devoted exclusively to entrepreneurs. We support small and medium-sized businesses in all industries with a combination of financing, capital and advisory services.
Visit us at bdc.ca.*

BDC

201 City Centre Drive
Suite 301
Mississauga, ON
L5B2T4

Attention: Ani Modi

Re: Term Sheet dated February 11, 2026

The undersigned accept the terms of the above-referenced Term Sheet issued by BDC.

Loan Processing Fee in the amount of \$5,000, shall be paid by cheque attached hereto or by bank wire transfer or online payment (ePayment) according to the instructions provided in the appendix.

Preferred monthly payment date is _____

See appendix : Information required for funds transfer to BDC account

per:

Philovera Holdings Inc.

Name: _____



**INFORMATION REQUIRED
FOR FUNDS TRANSFER TO BDC ACCOUNT
VIA ONLINE PAYMENT (ePayment)**

Loan processing fee payment

Payee : BDC – Loan processing Fee
Account number: 5122374
Amount of fee: \$5,000

**INFORMATION REQUIRED
FOR FUNDS TRANSFER TO BDC ACCOUNT
VIA WIRE OR EFT**

Transfer to: Bank of Montreal
Main Branch
119, St-Jacques Street
Montreal (Qc) H2Y 1L6

Payee: Business Development Bank of Canada
5, Place Ville-Marie
Montreal (Qc) H3B 5E7

Payment Type	Processing Fee Payment	
Currency	CAD	USD
SWIFT Code	BOFMCAM2	BOFMCAM2
Bank ID	001	001
Transit	00011	00011
Account	1187-157	4613-595

Reference: Customer Name : Philovera Holdings Inc.
BDC customer account no. : 9168706

BDC
201 City Centre Drive
Suite 301
Mississauga, ON
L5B2T4

Attention: Ani Modi

Re: Term Sheet dated February 11, 2026

The undersigned accept the terms of the above-referenced Term Sheet issued by BDC.

Loan Processing Fee in the amount of \$5,000, shall be paid by cheque attached hereto or by bank wire transfer or online payment (ePayment) according to the instructions provided in the appendix.

Preferred monthly payment date is 10th

See appendix : Information required for funds transfer to BDC account

per:
Philovera Holdings Inc.



Name: ALBER HANNA
Director

This is **Exhibit “R”** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

57C0BEA85C4C48C...

Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q


[Return to Affidavit](#)

STANDARD CHARGE TERMS

Land Registration Reform Act

Filed by: **LA FÉDÉRATION DES CAISSES POPULAIRES DE L'ONTARIO INC.**

Filing date: **March 21, 2019**

Filing number: **201909**

The following set of standard charge terms shall be deemed to be included in every Charge in which the set is referred to by its filing number, as provided in section 9 of the *Land Registration Reform Act*.

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1. DEFINITIONS

The parties hereto agree that the following terms shall for the purpose of this Charge have the following meanings:

Charge: means, for the electronic registration system, the charge/mortgage given by the Member to the Financial Institution pursuant to the signed "authorization and direction", and prepared and registered in the electronic format, and for the non-electronic paper-based registration system, the charge/mortgage of land given by the Member to the Financial Institution pursuant to the form prescribed and registered, both pursuant to the *Land Registration Reform Act* of Ontario. Charge shall also include all schedules, renewals, extensions or amendments as well as these Standard Charge Terms;

CMHC: means Canada Mortgage and Housing Corporation, and its successors;

CMHC Program: means a national program for pooling and securitizing housing loans, under which CMHC is Program Administrator;

Condominium Corporation: means the Condominium Corporation referred to in the legal description of the Lands;

Confidential Personal Information: means any and all information or data protected by Privacy Laws, including (without limitation) information or data that: (a) is personal information or information about an identifiable individual (as more particularly defined in the applicable Privacy Laws) that was collected, used, disclosed or accessible to such party; or (b) is information from which an individual or individual's identity can be ascertained either from the information itself or by combining the information with information from other sources available to the parties;

Debtor: means a Person who has Indebtedness owing to the Financial Institution, and who may or may not also be the Member;

Declaration: means the registered Declaration which relates to the Condominium Corporation;

Financial Institution: means the chargee and includes the successors and assigns of the Financial Institution;

Guarantor: shall include the heirs, executors, administrators, successors and assigns of the Guarantor;

Indebtedness: means the outstanding Principal Amount, interest, damages, costs, charges or expenses and all other amounts payable by the Member and/or Debtor to the Financial Institution under this Charge, and under any Loan Documents entered into now or in the future, on such terms as agreed to by the Member from time to time, and which the Member has agreed will be secured by this Charge;

Insured Indebtedness: means Indebtedness in respect of which a Loan Insurance Policy has been issued and is in effect;

Interest Rate or Rate: means the Interest Rate set out in the Charge, as amended, provided that if the Member and the Financial Institution have agreed in writing in any agreement that a different rate will apply to all or part of the Indebtedness, then that different rate shall apply;

Lands: means the Lands more particularly described in the Charge, as amended, together with all buildings, constructions and improvements whether affixed or otherwise, present or future, including without restricting the generality of the foregoing all fences, installations for heating, plumbing, air conditioning, ventilation, lighting, water heaters, stoves, refrigerators, storm windows and doors and all fixtures;

Loan Documents: means collectively, this Charge and such other agreements by which the Financial Institution agrees to lend money or extend credit to the Member or an agreement under which the Member provides a guarantee to the Financial Institution to secure the obligations of another person, or any other documents and instruments relating to the Charge, as amended, supplemented and restated, and **Loan Document** means any one of them. A Loan Document may be in different forms, such as promissory notes, line of credit agreements, loan agreements, guarantees and conditional sale agreements;

Loan Insurance Policy: means, in respect of Insured Indebtedness, a policy of insurance issued by a Loan Insurer pursuant to which the Financial Institution is insured by the Loan Insurer against default;

Loan Insurer: means, in respect of any Insured Indebtedness, the insurer under the Loan Insurance Policy, which may be CMHC or another loan insurer;

Member: means the chargor and includes the heirs, executors, administrators, successors and assigns of the Member and anyone to whom the Lands are transferred;

Obligation: means all of the obligations, covenants and provisos that the Member and/or Debtor has agreed to perform and all of the Promises that the Member and/or Debtor has made under the Loan Documents and that the Member has agreed to in writing will be secured by the Charge;

Person: means any natural person, body of natural persons or body corporate;

Principal or Principal Amount: means the amount set out in the Charge;

Privacy Laws: means the *Personal Information Protection and Electronic Documents Act* (Canada) and any regulations thereunder, as amended or supplemented from time to time, and any other similar applicable federal, provincial or territorial legislation now in force or that may in the future come into force in Canada governing the protection of personal information in the private sector applicable to the conduct of business by the Financial Institution, a Loan Insurer, the Program Administrator, any other person having or proposing to acquire any interest in all or any part of the Obligations, including any loan under the related Loan Document(s), from time to time (including their respective advisors, agents, lawyers, accountants, consultants, appraisers, credit verification sources, credit rating agencies and servicers), any other person in connection with any collection or enforcement proceedings taken under or in respect of all or any part of the Obligations, including any loan or the related Loan Document(s) and to the activities contemplated herein, together with any common law duties of confidentiality owed by the such persons to the Member or any Debtor or Guarantor;

Program Administrator: means CMHC, acting in the capacity as administrator and trustee of, and guarantor of timely payment of securities issued under, any CMHC Program;

Promise: means an agreement, convention, covenant or promise by which the parties to same pledge themselves to the other that something is either done, or shall be done, or shall not be done, or stipulates for the truth of certain facts; when used as a verb, means that something is either done or shall be done or shall not be done; and

Term: means the period between the date of registration of the Charge and the date on which the balance of the Indebtedness shall become owing according to the Loan Documents' "Repayment" clause.

2. INTERPRETATION

- (a) Unless otherwise provided, whenever two or more Persons are liable under these Standard Charge Terms, such liability shall be both joint and several.
- (b) The Charge shall be exclusively governed and construed in accordance with the laws of Ontario and the applicable federal laws of Canada. The Member exclusively submits to the jurisdiction of the courts of Ontario with respect to the Charge.
- (c) A reference in the Charge to a statute includes the statute as it may be amended and any replacement or substitute statute and its regulations.
- (d) The paragraph headings herein are inserted for convenience of reference only and are deemed not to form part of the Charge and are not to be considered in the construction or interpretation of the Charge or any part thereof.
- (e) Words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter genders and vice versa.

3. STATUTORY COVENANTS EXCLUDED

The parties agree that the Covenants deemed to be included in all charges by reason of the *Land Registration Reform Act*, are excluded from this Charge and replaced by the Promises herein.

4. CREATION OF CHARGE

The Member charges in favour of the Financial Institution the Lands described in the Charge as security for the repayment of the Indebtedness, and the performance of all Obligations in accordance with the Charge, together with all remedies, rights and powers available to the Financial Institution at law and under this Charge.

5. CHARGE VOID

Subject to the within provisions, this Charge shall be void upon payment to the Financial Institution of all of the Indebtedness owing by the Member and/or Debtor in accordance with the terms and Obligations under the Charge.

6. INTEREST

Interest is payable at the Rate set out in the Charge until the total Indebtedness has been paid, both before and after the balance due date, before and after default, and before and after obtaining any court judgment against the Member. Payments received by the Financial Institution may be applied by it to any part of the sums due under the Charge, notwithstanding any contrary stipulation by the Member.

7. COMPOUND ARREARS

On any default of payment by the Member, the Financial Institution shall charge interest on any overdue portion of the Indebtedness ("Compound Interest"). Compound Interest shall be paid on the regular payment dates. The Financial Institution shall also charge interest, at the Interest Rate, on Compound Interest that is overdue until paid in full, both before and after maturity as well as both before and after default and judgment.

8. ADVANCES OF PRINCIPAL

The Member agrees that neither the preparation, execution nor registration of this Charge shall bind the Financial Institution to advance the Principal Amount secured under this Charge. Similarly, the advance of a part of the Principal Amount secured under this Charge shall not bind the Financial Institution to advance any unadvanced portion. Nevertheless, this Charge shall take effect immediately upon execution by the Member, and the costs and expenses of the examination of title, all related searches and the preparation of this Charge and valuation are to be secured by this Charge in the event of the whole or any balance of the Principal Amount not being advanced. These costs shall be a charge upon the said Lands and shall, without demand, be payable immediately with interest at the Rate set out in the Charge, and in default the Financial Institution may exercise the power of sale and all its remedies, rights and powers available at law and under this Charge.

9. MUNICIPAL TAXES

With respect to municipal taxes, school taxes, local improvement rates and all other taxes, orders and levies charged by a competent authority chargeable against the Lands (the "Taxes"), it is agreed as follows:

- (a) Subject to the provisions of this paragraph, the Member shall pay all Taxes chargeable against the Lands as they become due;
- (b) The Member agrees to provide to the Financial Institution, as the Financial Institution may require, receipts confirming the payment of Taxes within a period of thirty (30) days following the date on which they were due;
- (c) The Financial Institution may deduct from the final advance of monies secured by this Charge an amount sufficient to pay the Taxes due at the time of such final advance;
- (d) If required by the Financial Institution, the Member shall, each month, pay to the Financial Institution one twelfth of the amount of the Taxes due for the following year, as estimated by the Financial Institution; the Member shall also pay to the Financial Institution, on demand, the amount, if any, by which the actual Taxes exceed such estimated amount;
- (e) The Member shall pay interest at the rate set out in the Charge on any debit balance, in the account maintained by the Financial Institution with respect to Taxes, after payment of Taxes by the Financial Institution, until such debit balance is fully repaid and such amount is payable immediately, added to the Charge and shall be a charge on the Lands.

The Financial Institution agrees to apply such deductions and payments to Taxes chargeable against the Lands so long as the Member observes the Promises contained in this Charge. The Financial Institution is not required to pay Taxes more than once a year, and the Financial Institution does not hold any money received from the Member for the payment of Taxes in trust for the Member and shall not be required to pay interest to the Member on any monies received for this purpose. If the Taxes imposed are more than the amount collected by the Financial Institution on the Member's behalf, the Member shall immediately pay to the Financial Institution the difference upon being requested to do so. The Member agrees to provide the Financial Institution with all assessment notices, tax bills and other notices affecting the imposition of taxes immediately after receipt of same.

10. CHARGE TERMS AND CONDITIONS

- (a) The parties agree as follows, subject to paragraphs 10(d) and (e) below:
 - (i) Any Debtor's liability under this Charge shall be limited to the sum of the Indebtedness due under the Charge.
 - (ii) That this Charge is and shall be a continuing collateral security to the Financial Institution for the Indebtedness and shall be deemed to be taken as security for the ultimate balance of such Indebtedness and the observation of the Promises and Obligations of any Debtor, any Guarantor and the Member under this Charge. This Charge shall not merge nor shall anything herein contained operate so as to create any merger or discharge of the Indebtedness owing to the Financial Institution or of any lien, term loan agreement, bill of exchange or other instrument or security held by or which may hereafter be held by the Financial Institution from the Member or from any Debtor or any Guarantor or from any other person and this Charge shall not in any way prejudicially affect any security held or which may hereafter be held by the Financial Institution for the said Indebtedness or any part thereof, or the liability of any Guarantor, any Debtor or any other person upon any such lien, term loan agreement, bill of exchange or other instrument or security or contract or any renewal thereof held by the Financial Institution for or on account of the Indebtedness or any part thereof, nor shall the remedies of the Financial Institution in respect thereof be prejudiced or delayed in any manner whatsoever by the taking of this Charge.
 - (iii) That any and all payments made in respect of the Indebtedness and the monies or other proceeds realized from the sale of any securities held therefor, including this Charge, may be applied and reapplied notwithstanding any previous application on such part of such Indebtedness as the Financial Institution may see fit or may be held unappropriated in a separate account for such time as the Financial Institution may see fit.
 - (iv) That the Financial Institution may grant time, renewals, extensions, indulgences, releases and discharges to, may take securities and guarantees from and give the same and any and all existing securities and guarantees up to, may abstain from taking securities or guarantees from or from perfecting securities or guarantees of, may accept compositions from and may otherwise deal with the Member, any Debtor, any Guarantor, any surety, any security or the Lands, and all other persons as the Financial Institution may see fit, without prejudicing the rights of the Financial Institution under this Charge.
 - (v) That the taking of judgment in respect of the said Indebtedness or any instrument now or hereafter representing or evidencing the said Indebtedness or under any of the Promises in this Charge or in any such instrument contained or implied shall not operate as a merger of the said Indebtedness, or of such instrument or Promises nor affect the Financial Institution's right to interest, nor affect nor prejudice any rights or remedies given to the Financial Institution by the terms of this Charge.
 - (vi) (A) That the Member shall not create or allow to be created any further mortgages, charges or encumbrances (the "Subsequent Charges") secured against the Lands without first obtaining the written consent of the Financial Institution, which consent the Financial Institution may, in its sole discretion, give or refuse.
 - (B) That all Subsequent Charges to which prior written consent is given by the Financial Institution shall contain a clause postponing all advances under such Subsequent Charges to all advances made or security given under this Charge irrespective of whether such advances are made or security given prior to or subsequent to the Subsequent Charges or any advances under such Subsequent Charges.
 - (C) Any Subsequent Charges created in contravention of the provisions of this Charge shall be conclusively deemed to contain a clause postponing all advances hereunder to advances made or security given under this Charge irrespective of whether such advances are made or security given prior to or subsequent to the registration of and/or advances under such Subsequent Charges.
 - (vii) This Charge is in addition to, and not in substitution for, any other security held or subsequently obtained by the Financial Institution regarding the Indebtedness and the Financial Institution may exercise its remedies under this Charge or under any other security given in respect of the Indebtedness, concurrently or successively, at its sole option and discretion.
 - (viii) Furthermore, unless the Financial Institution otherwise promises, this Charge shall only be discharged when:
 - (A) All the Indebtedness secured or payable under this Charge is paid in full;
 - (B) All the Promises and Obligations contained in this Charge are fully satisfied by the Member and/or any Guarantor and/or any Debtor; and
 - (C) The Financial Institution has executed and delivered to the Member a discharge registrable in electronic or paper form.

- (b) In the event one or more of the Members is not also a Debtor, each such Member which is not also a Debtor jointly and severally promises the Financial Institution as follows:
- (i) This Charge and the Promises, Obligations and agreements on the part of a Debtor herein contained shall be the continuing obligation and liability of each Member and shall cover all of the Indebtedness and Obligations of any Debtor hereunder and shall apply to and shall secure any ultimate balance of the Indebtedness secured by the Charge or intended to be secured by the Charge.
 - (ii) The Financial Institution shall not be bound to exhaust its remedies against any Debtor or others or any securities (which term when used in this paragraph includes all guarantees) it may at any time hold before being entitled to payment from each Member of the Indebtedness secured by this Charge and each Member waives any benefit of division.
 - (iii) This Charge, the Indebtedness and Obligations of each Member thereto shall not be affected by the death or loss or diminution of capacity of any Debtor or of the Member, or by any change in the name of any Debtor or Member or in the membership of any Debtor's or Member's firm, partnership, association or organization through the death or retirement of one or more partners or the introduction of one or more other partners or otherwise, or by the acquisition of any Debtor's or Member's business by a corporation, or by any change whatsoever in the objects, capital, structure or constitution of any Debtor or Member, or by any Debtor or Member or any Debtor's or Member's business being amalgamated with a corporation or wound up or its corporate existence terminated, but shall notwithstanding the happening of any such event continue to exist and apply to the full extent as if such event had not happened.
 - (iv) This Charge, as a continuing security of the Indebtedness of any Debtor, shall not be considered as wholly or partially satisfied by the payment or liquidation at any time of any sum of money for the time being due or remaining unpaid to the Financial Institution, and all dividends, compositions, proceeds of security valued and payments received by the Financial Institution from any Debtor or from any other person, including a trustee in bankruptcy or receiver, shall be regarded for all purposes as payments in gross without any right on the part of the Member to claim a reduction of their liability under this Charge, the benefit of any such dividends, compositions, proceeds or payments of any securities held by the Financial Institution or proceeds thereof, and no Member shall have the right to be subrogated in any rights of the Financial Institution until the Financial Institution has received payment in full of the Indebtedness.
 - (v) The Member and each one of them, if there are more than one, shall be jointly and severally liable with any Guarantor and any Debtor for the repayment of all the Indebtedness secured by this Charge. The Financial Institution shall have no obligation to confirm the capacity, status or power of any Guarantor and any Debtor, or of its directors, partners or agents, and all sums of money, advances of funds or credit borrowed or obtained from the Financial Institution in the exercise or apparent exercise of its powers shall form part of the Indebtedness and Obligations secured by this Charge and shall be recoverable by the Financial Institution on demand together, even though the exercise of such powers may not be regular, may lack status or exceed the power or capacity of the Guarantor and any Debtor, and in either case, its directors, partners, or agents.
 - (vi) Each Member shall be bound by any account settled between the Financial Institution and any Debtor, and if no such account has been so settled immediately before demand of payment hereunder any account stated by the Financial Institution shall be accepted by such Member and each of them as conclusive evidence of the amount which at the date of the account so stated is due by any Debtor to the Financial Institution or remains unpaid by any Debtor to the Financial Institution.
- (c) Each of the Member and any Guarantor and any Debtor hereby acknowledges and agrees that the Financial Institution, in its sole discretion, may insure or deal with all or any part of the Obligations without restriction and without notice to the Member, any Guarantor and any Debtor, or any other person, and that they have consented to such actions and that no further notice is required.
- (d) Notwithstanding any other provisions of these Standard Charge Terms and the provisions of all applicable Loan Documents, with respect to Insured Indebtedness, (i) any new or additional advances, increases to principal, or further borrowings, including in the case of any fluctuating account or accounts, revolving loans, lines of credit, additional or further advances beyond an initial advance, re-advances, and multiple facilities made after the initial advance or beyond the authorized amount as the case may be (each an "additional advance" and, collectively, "additional advances"), on such terms as notified to the Member from time to time, are only permitted on the condition that (i) each additional advance is new Indebtedness, or (ii) all such additional advances are in the aggregate new Indebtedness, and in each case of (i) or (ii), for so long as there is Insured Indebtedness secured by the Charge, the Insured Indebtedness shall be separate and distinct from any other Indebtedness that may be secured by the Charge, and, upon a default under the Charge, the Insured Indebtedness will have priority over any Indebtedness that is not Insured Indebtedness as to payment, collection, enforcement and realization.
- (e) Notwithstanding any other provisions of these Standard Charge Terms and the provisions of all applicable Loan Documents, if Insured Indebtedness is included by the Financial Institution in a CMHC Program, then, only for so long as the Insured Indebtedness is included in the CMHC Program:
- (i) as against the Loan Insurer and the Program Administrator, the Financial Institution will refrain from exercising the security of the Charge for the benefit of any Indebtedness except for the Insured Indebtedness (without the Financial Institution in any way waiving, disclaiming, discharging or releasing the security of the Charge as against any persons, including the Member, the Guarantor, any Debtor and any person having or taking an interest in the Lands described in the Charge); and
 - (ii) as against the Loan Insurer and the Program Administrator, the Financial Institution will refrain from exercising any available rights of consolidation, cross-collateralization or cross default that may exist in favour of the Financial Institution with regard to any Indebtedness other than the Insured Indebtedness.
- (f) In cases where the Loan Documents specify that if the Charge secures Obligations relating to multiple loans at any time, the Financial Institution has the right to allocate and apply all payments received from or on behalf of the Member, or any Debtor or Guarantor, to any loan as the Financial Institution may determine in its sole discretion, both before and after default, provided that the terms of paragraphs (d) and (e) above shall apply.
- (g) The provisions provided in this section shall be read and interpreted together with other provisions in these Standard Charge Terms applicable to this Charge and any Loan Document(s) and, in the event of a conflict among them, the provisions of this section shall prevail.

11. PROMISES OF THE MEMBER

The Member hereby promises and warrants to the Financial Institution as follows:

(a) PAYMENT OF PRINCIPAL, INTEREST AND OTHER SUMS AND OBSERVATION OF PROMISES

The Member Promises the Financial Institution to pay, without deduction or abatement, the amounts advanced under the Charge and interest thereon in accordance with the provisions of the Charge; and to pay and satisfy, as they become due, without limiting the generality of the foregoing, all taxes, assessments and other levies imposed by any municipal, local, parliamentary or other competent authority, which may now or hereafter be imposed, charged or levied upon the Lands, including, without limiting the generality of the foregoing, any electricity, gas, water or sewer charges, and when required shall leave the receipts therefor with the Financial Institution; to do, observe, perform, fulfil and keep all the provisions, Promises, agreements and stipulations provided in the Charge; and that in the event of default, the Financial Institution shall have quiet possession of the Lands free and clear from all encumbrances.

Without prejudice to the Financial Institution's rights under the *Credit Unions and Caisses Populaires Act, 1994*, the Member authorizes the Financial Institution to withdraw from any account maintained by the Member with the Financial Institution, the instalments or any other amounts due under this Charge.

The Member Promises and warrants to the Financial Institution that all obligations, remittances and source deductions owed or payable by the Member pursuant to the *Income Tax Act*, the *Employment Insurance Act*, the *Canada Pension Plan*, the *Excise Tax Act*, the *Retail Sales Tax Act*, and any other similar obligation under any applicable legislation ("Tax Obligations") are up to date and have been paid in full. The Member further promises and agrees to pay such Tax Obligations as they become due. Where more than one advance is anticipated or occurs, the Member further represents, warrants and agrees to provide satisfactory evidence to the Financial Institution, prior to each advance, that any such Tax Obligations are up to date and have been paid in full. The Member also irrevocably authorizes and directs all appropriate governmental authorities or agencies to provide any and all information to the Financial Institution or the Financial Institution's solicitors, relating to any Tax Obligations that may be payable or outstanding by the Member, either alone or with other parties.

(b) AUTHORITY TO CHARGE LANDS

The Member Promises and warrants to the Financial Institution that it has good right, full power and absolute authority to charge the Lands, in the manner set out in this Charge.

(c) TITLE

The Member Promises and warrants to the Financial Institution that at the time of execution of this Charge it has a good and indefeasible estate in fee simple to the Lands, free and clear of all charges, easements, reservations, equitable interests, and other interest of any kind whatsoever, except as disclosed by the records of the land registry office.

(d) PRIOR ENCUMBRANCES

The Member Promises and warrants to the Financial Institution that it has not by any act, omission, or consent permitted or done anything whereby the Lands are or may hereafter be in any way encumbered by any charge, easement, equitable interest or any other interest whatsoever, except as disclosed in the records of the land registry office.

(e) INSURANCE

The Member Promises that it will immediately insure and keep insured the buildings now or hereafter erected on the Lands for a sum which shall not be less than their full replacement value and during the continuance of this Charge keep them insured in favour of the Financial Institution against loss and damage by fire and other perils usually covered in fire insurance policies and against any other perils, as the Financial Institution may require. The Member shall deliver to the Financial Institution, at least fifteen days prior to the expiry of any insurance policy and at least five days prior to the effective date of any notice of cancellation, evidence that it has renewed or replaced such insurance, failing which the Financial Institution may provide for such insurance and charge the costs of such insurance and interest on such costs at the Interest Rate to the Member and the same shall be payable immediately and shall also be a Charge upon the Lands. It is also agreed that the Financial Institution may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Financial Institution. The Financial Institution may of its own accord effect or maintain any insurance herein provided for, and any amount paid by the Financial Institution therefore shall be payable immediately by the Member with interest at the Interest Rate and shall also be a Charge upon the Lands. All policies of insurance shall provide that loss shall be payable to the Financial Institution as its interest may appear and contain a charge clause in a form approved by the Financial Institution. The Financial Institution may, in its sole discretion, require that all monies received in the event of loss be applied in whole or in part in discharge of any of the monies due under the Charge, whether outstanding or not.

(f) ACCELERATION ON DEFAULT

In default of payment of interest, of any instalment of Principal, or of any other amount payable by the Member, in whole or in part, under this Charge, or in the event of default by the Member in the observance of any of the Obligations contained in this Charge, the Financial Institution may, in its sole discretion, demand immediate payment of the Indebtedness due under the Charge. In default of payment, the Financial Institution may exercise all of its remedies, rights and powers available at law, and under this Charge, including the power of sale herein contained. It is agreed that the Financial Institution may in writing waive its right to demand immediate payment of the Indebtedness due under the Charge, but notwithstanding such waiver, the Financial Institution may exercise such right at a later time, or in the event of any other default.

The Member Promises with the Financial Institution and warrants that in the event of non-payment of the Principal or interest, and all other amounts payable under this Charge which may become due pursuant to this paragraph, it shall not require the Financial Institution to accept payment of the Principal monies without first giving three months' previous notice in writing or paying the indemnity calculated in accordance with the applicable formula provided in these Standard Charge Terms. The Member agrees that this indemnity constitutes a form of compensation payable in consideration for the Member's full repayment of the Indebtedness and is not a penalty.

(g) DISTRESS

The Financial Institution may, when applicable, distrain for arrears of interest, Principal and with respect to all other amounts due under this Charge. All costs incurred in connection with the Financial Institution's exercise of its remedy of distress are payable by the Member immediately with interest at the Interest Rate and are a Charge on the Lands.

(h) ENTRY ON DEFAULT

In default of the payment of interest, of any instalment of Principal, or of any other amount payable by the Member, in whole or in part, under this Charge, or in the event of default by the Member in the observance of any of the Obligations contained in this Charge, the Financial Institution may take possession of the Lands and shall have quiet possession of the Lands free and clear from all charges, executions or other encumbrances without the let, suit, hindrance, interruption or denial of the Member.

(i) FURTHER ASSURANCES

At all times, the Member and any person who shall have a right or claim against the whole or any part of the Lands will, at the Member's expense, execute, deliver or obtain any deed or other instrument and do anything which the Financial Institution or its solicitor may deem necessary for the further, better and more perfectly and absolutely conveying and assuring the Lands hereby charged unto the Financial Institution and such expenses shall be payable immediately by the Member, with interest at the Interest Rate, and shall be a Charge on the Lands.

(j) REPAIR

The Member will keep the Lands in good condition and repair and each of the Financial Institution, Loan Insurer, Program Administrator, or any of its authorized representatives or agents may, whenever it deems necessary, in person or through an agent, enter upon and inspect the Lands and make such repairs as the Financial Institution deems necessary. The costs of such inspection and repairs with interest at the Rate set forth in the Charge shall be payable immediately by the Member and be a Charge upon the Lands. If the Member neglects to keep the Lands in good condition and repair or commits or permits any act of waste on the Lands (as to which the Financial Institution shall be the sole judge) the Financial Institution may demand the immediate payment of the Indebtedness secured and due under the Charge and in default of payment, the Financial Institution may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained. The Member also promises to immediately advise the Financial Institution of any order or notice relating to the Lands issued by any competent authority and the Member further agrees that the existence of any such order or notice shall constitute a default under this Charge and in such event, the Financial Institution may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

(k) POWER OF SALE

In the event of default of payment of the Indebtedness or in the observing, performing, fulfilling or keeping of one or more of the Obligations or Promises contained in the Charge, the Financial Institution may enter into possession of the Lands and take the rents and revenues and, whether in or out of possession of the Lands, may make any lease of the Lands as the Financial Institution shall think fit.

Further, in the event of default in any payment of the Indebtedness or of any failure with respect to observing, performing or fulfilling one or more of the Obligations contained in the Charge, and fifteen (15) days shall have then elapsed without the default having been remedied, the Financial Institution may, after giving thirty-five (35) days' written notice to the persons and in the manner prescribed by the *Mortgages Act*, without any further consent or concurrence of the Member, sell and absolutely dispose of all or any part of the Lands by public auction or private contract, or partly by private contract and partly by public auction, as the Financial Institution shall see fit, and may convey and assure the same when so sold unto the purchaser, its heirs, executors, successors, administrators and assigns, and execute and do all such things as may be found necessary for these purposes. The Financial Institution shall not be responsible for any loss which may arise by reason of any leasing or sale of the Lands unless by reason of its willful neglect or default.

The production of a Statutory Declaration from the Financial Institution shall be conclusive evidence of default and of the continuance of the Indebtedness by the Member.

After such sale, the Financial Institution shall stand and be possessed of the monies to arise and be produced by such sale, or which shall be received by the Financial Institution by reason of any insurance upon the premises upon the following trusts:

(i) Firstly, to pay all costs, charges, fees or other expenses related to a completed or attempted sale, lease or conveyance of the Lands;

(ii) Secondly, to pay and satisfy the Indebtedness secured by the Charge;

(iii) Thirdly, to the extent that a surplus remains after full payment and satisfaction of the amounts due under this Charge, the

Financial Institution shall apply such surplus towards the payment of subsequent encumbrances according to their priorities pursuant to all applicable laws;

(iv) Fourthly, to the extent that a surplus remains, to the Member.

Notwithstanding the power of sale and the other powers and provisions contained in the Charge, the Financial Institution shall have and be entitled to its right of foreclosure.

Any Notice shall be given to the Member and to such other persons in the manner and as required by law at the time it is given. Where there are no such requirements, notice may be given to the Member, at the Financial Institution's option, by one or more of the following means:

- (i) Personal service at the Member's last known address;
- (ii) Registered mail at the Member's last known address;
- (iii) Publication in a newspaper published in the city, county or district where the Lands are located;
- (iv) Leaving it with an adult on the Member's Lands; or
- (v) Posting it on the Member's Lands.

The Financial Institution may sell any part of the Lands on such terms as shall appear most advantageous and for such price as can be obtained after reasonable efforts. The Financial Institution may bid or buy the Lands at the time of such sale and may rescind or amend any contract for the sale of the whole or any part of the Lands and resell without being held liable or answerable for loss occasioned thereby. In the case of a sale on credit, the Financial Institution shall be bound to pay to the Member only such monies as have been actually received from the purchaser after the satisfaction of the claims of the Financial Institution. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by expressed notice that any sale or lease is improper. No lack of notice or publication when required shall invalidate any sale or lease.

The Member shall reimburse the Financial Institution for legal fees and disbursements (calculated on a full-indemnity basis), real estate commissions and all other costs incurred by the Financial Institution in exercising the power of sale herein contained and all such fees, commissions and other costs shall bear interest at the Rate provided in the Charge, shall be payable by the Member immediately and shall be a Charge on the Lands.

12. SALE OF THE LANDS

- (a) In the event of a sale or other transfer, whether voluntary or involuntary, in whole or in part, of the Lands by the Member, the Financial Institution may demand immediate payment of the Indebtedness, together with an indemnity calculated in accordance with the applicable prepayment provisions of these Standard Charge Terms. The Member agrees that such indemnity constitutes a form of compensation payable in consideration for the Member's full repayment of the Indebtedness and is not a penalty.
- (b) It is agreed that no sale or other dealing by the Member with the Lands shall in any way change the liability of the Member or in any way alter the remedies, rights and powers of the Financial Institution available at law and under this Charge as against the Member or any other person liable for payment of the monies secured under this Charge.

13. SUBSEQUENT CHARGE

In the event that the Member gives a charge on the Lands to another lender without obtaining the Financial Institution's prior consent, the Financial Institution may, at its sole option and discretion, demand full repayment of the Indebtedness immediately, together with an indemnity calculated in accordance with the applicable prepayment provisions of these Standard Charge Terms. The Member Promises that such indemnity constitutes a form of compensation payable in consideration for the full repayment of the Indebtedness by the Member and is not a penalty.

14. PAYMENTS BY THE FINANCIAL INSTITUTION

It is agreed that the Financial Institution may pay all premiums of insurance and all taxes, rates and utility and heating charges which shall fall due with respect to the Lands and be unpaid by the Member. Any such payments made by the Financial Institution together with all costs, charges, legal fees (on a full-indemnity basis) and expenses incurred in taking, recovering and keeping possession of the Lands, and for negotiating this loan, investigating title, and registering this Charge and other necessary deeds, and all costs incurred in any other proceedings taken in connection with or to realize this security (including real estate commissions incurred in leasing or selling the Lands), shall bear interest at the Rate set forth in this Charge and be a Charge upon the Lands in favour of the Financial Institution. The Financial Institution may pay or satisfy any lien, charge or encumbrance now existing or that shall be created or claimed upon the Lands and all amounts incurred for any such purpose shall likewise be a Charge upon the Lands in favour of the Financial Institution. It is hereby further agreed that all amounts paid by the Financial Institution shall be added to the Indebtedness secured and shall be immediately payable by the Member with interest at the Rate set out in this Charge. In default of payment of any obligation under this paragraph, the Financial Institution may demand immediate payment of the Indebtedness due under the Charge and may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

15. ONTARIO NEW HOME WARRANTIES PLAN ACT

In the event the Financial Institution incurs any cost or expense arising from or relating to the *Ontario New Home Warranties Plan Act*, all such costs and expenses shall be added to the Indebtedness secured under the Charge and be a Charge on the Lands and shall bear interest at the Rate set forth in the Charge, and shall be immediately payable by the Member to the Financial Institution.

16. FIXTURES

It is mutually agreed that all erections, improvements and fixtures put upon the Lands, including, but without limiting the generality of the foregoing, all buildings, structures, fences, heating, piping, plumbing, aerials, air conditioning, ventilating, lighting and water heating equipment, cooking and refrigeration equipment, window blinds, radiators and covers, fixed mirrors, fitted blinds, storm windows and storm doors, window screens and screen doors, shutters and awnings, floor coverings, and all apparatus and equipment pertinent thereto, and all farm machinery and improvements, fixed or otherwise and even though not attached to the Lands otherwise than by their own weight are and shall, in addition to other fixtures thereon, be and become fixtures and form part of the Lands and shall be a portion of the security for the Indebtedness secured under this Charge.

17. CONSTRUCTION LIEN ACT

At the time of each advance, the Member shall ensure that there shall be full and complete compliance with all requirements of the *Construction Lien Act*, and the Member shall submit to the Financial Institution satisfactory evidence of such compliance. The Member agrees that the Financial Institution shall be entitled to withhold from any advance, or pay into court as an advance, such amounts as the Financial Institution, in its sole discretion, considers advisable to protect its interests under the provisions of the Act, and to secure the priority of the Charge over any actual or potential construction liens. Nothing in this paragraph shall be construed to make the Financial Institution an "owner" or "payer" as defined by the Act, nor shall there be, or be deemed to be, any obligation by the Financial Institution to retain any holdback or otherwise or to maintain on the Member's behalf any holdback which may be required to be made by the owner or payer. Any such obligation shall remain solely the Member's obligation. The Member hereby promises and agrees to comply in all respects with the provisions of the Act.

If a construction lien is filed against all or part of the Lands, then the Member shall have the lien immediately vacated or discharged. If the Member fails to do so, then the Indebtedness payable under this Charge shall, at the option of the Financial Institution, immediately become due and payable and the Financial Institution may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained. In addition to its other rights provided herein, the Financial Institution shall be entitled to pay into court a sum sufficient to obtain an order vacating such lien or to purchase a financial guarantee bond in the form prescribed under the Act. All costs, charges and expenses incurred by the Financial Institution in connection with such payment into court or in connection with the purchase of a financial guarantee bond or in connection with any legal proceedings described below, together with interest thereon at the Interest Rate herein provided, shall be added to the sums payable and secured by the Charge and shall be immediately payable by the Member to the Financial Institution. If any person that performs work, labour or services or that provides materials to or for the Lands, names the Financial Institution as a party to any legal proceedings which it takes to enforce a construction lien or trust claim, the Member agrees to reimburse the Financial Institution for, and indemnify the Financial Institution against, any and all legal expenses (on a full-indemnity basis) incurred by the Financial Institution in such legal proceedings.

18. BUILDING MORTGAGE

The Member agrees that if the Charge is a charge taken with an intention to secure the financing of any improvements on the Lands, or if the Charge is taken out to repay any such charge, the following conditions shall apply:

- (a) All construction on the Lands shall be carried out by reputable contractor(s) with sufficient experience in a project of the nature and size contemplated, and whose construction contract(s) must be previously approved by the Financial Institution in writing, which approval may be unreasonably withheld.

- (b) The renovations to, or construction of, any buildings, structures and improvements on the Lands, shall be performed in a good and workmanlike manner, with all due diligence and in accordance with the plans and specifications delivered to and approved by the Financial Institution, which approval may be unreasonably withheld, and to the satisfaction of all governmental and regulatory authorities having jurisdiction.
 - (c) The Member further Promises and agrees that all advances are to be made in such manner, at such times and in such amounts as the Financial Institution, in its sole discretion, may determine and subject always to the provision to which the Member hereby agrees that, notwithstanding the execution or registration of the Charge or the advancement of any part of the monies, the Financial Institution is not bound to advance the monies or any unadvanced portion of the monies nor make or incur any further loan advance or liability to or for the Member or any other party and the advance of the monies and any part thereof or the making of any loans or advances or the incurring of any liability on behalf of the Member shall be in the sole discretion of the Financial Institution whatever the purpose of this Charge. Without limiting the generality of the foregoing, the Member Promises and agrees to provide to the Financial Institution, prior to each advance, statutory declarations sworn by the Member or, if the Member is a corporation, by an officer of the Member, and outlining the particulars of all contracts entered into by the Member in respect of the supply of services or materials to any improvements on the Lands. Such statutory declarations shall be acceptable to the Financial Institution as to form and content. In addition, the Member Promises and agrees to produce such contracts for examination by the Financial Institution if and whenever the Financial Institution shall so require.
 - (d) Provided that should construction on the Lands cease for any reason whatsoever (strikes, material shortages and weather conditions beyond the control of the Member excepted) for a period of at least ten (10) consecutive days, then the Indebtedness payable under the Charge, at the option of the Financial Institution, shall immediately become due and payable and the Financial Institution may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained. In the event that construction does cease, then the Financial Institution shall also have the right, at its sole option, to assume complete control of the construction in such manner and on such terms as it deems advisable. The cost of completion incurred by the Financial Institution and all incidental costs and expenses together with a management fee of fifteen percent (15%) of the cost of such construction shall, at the option of the Financial Institution, be added to the sums payable and secured by the Charge together with interest thereon at the Interest Rate provided and shall be payable by the Member.
- Without limiting the generality of the foregoing, at all times the Financial Institution shall be entitled to retain, unadvanced, that portion of the Principal Amount required, in its sole opinion, to complete the construction on the Lands as well as an amount equal to the aggregate of all holdbacks required to be maintained by an "owner" under the *Construction Lien Act*.

19. ALTERATIONS

The Member Promises that the Member will not make or permit to be made any alterations or additions to the Lands without the prior consent of the Financial Institution, which consent may be unreasonably withheld, and any failure by the Member to fulfil this Promise shall constitute a default under this Charge and, in the event of default, the Financial Institution shall be entitled to exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

20. DEFAULT IN PRIOR CHARGES

The Financial Institution and the Member Promise and agree that, should default be made by the Member in the observance or performance of any of the Member's obligations or Promises pursuant to any agreements, provisos or conditions contained in any mortgage or charge to which this Charge is subject, the Indebtedness due and payable under this Charge shall, at the option of the Financial Institution, immediately become due and payable and all remedies, rights and powers available to the Financial Institution at law and under this Charge may be exercised by the Financial Institution, including the power of sale herein contained.

21. WAIVER OF DEFAULT

The Member agrees that the Financial Institution may in writing after default under this Charge waive such default and forego its right to demand immediate payment of the full amount of the Indebtedness due under the Charge, but any such waiver shall apply only to the particular default and shall not operate as a waiver of any other or future default.

22. PARTIAL RELEASES

The Financial Institution may release any part or parts of the Lands or any other security or any surety for the Principal Amount and interest secured by this Charge, either with or without any sufficient consideration, without being accountable to the Member except for any monies actually received by the Financial Institution, without responsibility and without releasing any other part of the Lands or any person from this Charge or from any of its Promises. It is expressly agreed that every part or lot into which the Lands are or may be divided does and shall stand charged with the whole Principal Amount secured under this Charge and no person shall have the right to require the Principal Amount to be apportioned.

23. EXTENSIONS

No extension of time given by the Financial Institution to the Member or anyone claiming under him or any other dealing by the Financial Institution with the owner of the Lands or of any part thereof shall in any way affect or prejudice the rights of the Financial Institution against the Member or any other person liable for the payment of the Indebtedness secured under this Charge.

24. RENEWAL

At the discretion of the Financial Institution, this Charge may be renewed by an agreement in writing entered into in accordance with the provisions of this paragraph, at maturity or earlier, for any term, whether or not there may be subsequent encumbrances. It shall not be necessary to register any such agreement in order to retain the priority of this Charge and of the Indebtedness, even if the Rate should be increased, over any instrument registered subsequent to this Charge.

The Financial Institution may, prior to maturity, provide the Member with a renewal agreement indicating that it is willing to renew this Charge upon the terms and conditions as may be specified in the renewal agreement.

The Member must deliver to the Financial Institution the duly executed renewal agreement indicating the Member's acceptance of the terms of renewal offered in the renewal agreement. However, other arrangements may be made by the Member with the Financial Institution with respect to other terms or conditions of renewal. Further, the Indebtedness due under the Charge may be repaid in full on the date of maturity.

If the Member fails to return to the Financial Institution an executed renewal agreement prior to maturity, this Charge shall be renewed for a term of one (1) year or for a lesser term, at the option of the Financial Institution, in accordance with the terms and conditions applicable to this Charge.

The Member further agrees to execute such further and other documentation as may be required by the Financial Institution to give effect to such renewal, and to enable its registration on title, if necessary.

Nothing contained in this paragraph shall confer any right of renewal upon the Member.

25. JUDGMENTS

The taking of a judgment on any of the Promises contained in this Charge shall not operate as a merger of the Promise or affect the Financial Institution's rights including the right to interest at the Rate and times provided in this Charge; further, any judgment shall provide that interest thereon shall be computed at the same Rate and in the same manner as provided in this Charge until the judgment has been fully paid and satisfied.

26. GUARANTOR(S)

In the event that one or more persons designated as Guarantors have executed the Charge or any schedule attached thereto, the following shall apply:

The Guarantor or, if more than one, each of them jointly and severally, in consideration of the Financial Institution making the loan secured by this Charge to the Member, guarantees to the Financial Institution the payment of the Indebtedness and performance and observance by the Member of all Obligations contained in the Charge.

The Guarantor acknowledges that it is responsible as principal debtor and agrees that the Financial Institution may, without notice to the Guarantor, and without limiting or varying the Guarantor's liability, grant extensions, renewals, time, discharges and releases, take other security, release or abandon any security in whole or in part, abstain from taking other sureties or guarantees, or from realizing on sureties or guarantees in its possession, accept proposals and otherwise deal with the Member or any other person including other Guarantors, without releasing, diminishing, or limiting in any way the responsibilities or obligations of the Guarantor to the Financial Institution. The Guarantor further acknowledges that its liability to the Financial Institution shall not be lessened, limited or varied by any deficiency or insufficiency of the security under this Charge nor by any other thing whatsoever including the bankruptcy or insolvency of the Member, the dissolution of the Member, if a corporation, or any want of capacity, or other circumstances rendering the Obligations of the Member void or unenforceable, and nothing save the payment in full of the Indebtedness due under this Charge and the performance of all Obligations under this Charge shall discharge the Guarantor. The Guarantor further acknowledges that the Financial Institution shall not be bound to have recourse or to exhaust its recourse against the Member or against any other person or persons or against any security under this Charge or otherwise before enforcing the Financial Institution's remedies, rights and powers available at law and under this Charge against the Guarantor.

27. CONDOMINIUM

The following provisions apply to any condominium unit that is part of the charged Lands:

- (a) The Member Promises to comply with the *Condominium Act, 1998*, the Declaration, the by-laws and rules of the Condominium Corporation and agrees to provide to the Financial Institution copies of any notices, assessments, by-laws, rules and financial statements provided to him by the Condominium Corporation, and the Member agrees that any violation of its Obligations shall constitute a violation of a Promise pursuant to the Charge;
- (b) The Member Promises that it will insure all improvements which it or previous owners have made to the unit. This provision is in addition to and does not in any way diminish the Member's Obligations under this Charge;
- (c) The Member irrevocably authorizes the Financial Institution to exercise the Member's right to vote or consent with respect to any matter submitted to Members of the Condominium Corporation for a vote or consent. In the event that the Financial Institution does not exercise such rights, the Member may exercise them and the Member hereby promises and agrees to exercise its voting or consent rights in accordance with any direction given by the Financial Institution. The Financial Institution shall have no obligation to vote or consent or otherwise protect the Member's interests by reason of the Member's assignment of its right to vote or consent. The Financial Institution's exercise of the right to vote or consent shall not have the effect of deeming the Financial Institution to be a chargee in possession;
- (d) The Member Promises to pay promptly when due any contributions to regular common assessments and special assessments required by it as an owner of the Lands and in the event the Member defaults in doing so or fails to observe the provisions contained in the *Condominium Act, 1998*, the Declaration or the by-laws and rules of the Condominium Corporation, the Financial Institution may effect such compliance and any charges or costs incurred by the Financial Institution shall be immediately payable, together with interest at the Rate set out in the Charge and shall be a Charge against the Lands.

RESIDENTIAL PROPERTIES

Unless otherwise provided, paragraphs 28, 29, 30, 31 and 32 apply only to owner-occupied residential properties with four (4) units or less.

28. CONVERSION TO CLOSED FIXED RATE

In the case of a Yearly Rate Resetter or Reduced Variable Rate Indebtedness, the Member may, at any time, request that the Financial Institution convert the Indebtedness' Interest Rate to a closed fixed Rate for the remainder of the term. The Interest Rate that shall apply from the time of conversion shall be the Rate then recommended by the Federation of which the Financial Institution is a member for a closed fixed Rate residential mortgage loan, whose term is closest and longer than the remainder of the term. The member may get the interest Rate for such term on the Financial Institution's website, if applicable, or by contacting it.

The Financial Institution may also grant a request for conversion to a term longer than the remainder of the term of the Indebtedness.

To carry out this conversion, the Member shall enter into the agreement then in force at the Financial Institution for closed fixed Rate mortgage loans.

INCREASED SCHEDULED PAYMENTS AND PREPAYMENT

➤ OPEN FIXED RATE

29. INCREASED SCHEDULED PAYMENTS: The Member may, at any time, increase his or her scheduled payments without paying the Financial Institution an indemnity. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

30. PREPAYMENT: The Member may, at any time and without paying the Financial Institution an indemnity, prepay the Indebtedness before the end of the term, either in full or in part. In the case of partial prepayments, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

➤ CLOSED FIXED RATE

29. INCREASED SCHEDULED PAYMENTS: Once each calendar year, the Member may increase their scheduled payments without paying the Financial Institution an indemnity. However, the total increase over the term of the Indebtedness shall not be greater than twice the payment amount to which they agreed in this Charge. The Member may later choose to decrease their payments to any amount, limited to no less than the amount to which they have initially agreed in this Charge.

Example: The scheduled payment amount to which you agreed at the beginning of the term is \$300 per month. Once each calendar year, you may increase that amount up to twice the initial amount, i.e. \$600 during the life of the term. You may later choose to reduce the scheduled payment to any amount, as long as it is no less than the set minimum of \$300, i.e. the amount to which you initially agreed.

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

Each calendar year, the Member may prepay, in one or more payments of at least \$100, a maximum of 15% of the **initial Indebtedness amount** without paying the Financial Institution an indemnity. This privilege cannot be carried forward from year to year. Moreover, the Member may not exercise this privilege on the day that the Indebtedness is repaid in full, unless the balance owing is equal to or lower than the amount that may be prepaid without paying an indemnity.

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, he or she shall pay the Financial Institution an indemnity, calculated on that excess amount as provided for in section 30.2 "Full Indebtedness prepayment", below.

After making a prepayment, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

Example of calculation: partial Indebtedness repayments

The Financial Institution has loaned you \$200,000 and you still owe \$100,000. Each calendar year, you may make one or more prepayments of at least \$100, indemnity-free, up to a maximum of \$30,000 (i.e. 15% of \$200,000). In the event that you prepay an amount greater than \$30,000 without repaying the Indebtedness in full (e.g. you prepay \$40,000), the indemnity will be calculated on the excess amount (\$10,000 in this example) as provided for in section 30.2 "Full Indebtedness prepayment", below.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to the **higher of the following two amounts**:

- (a) an amount equal to **three months' interest** on the amount prepaid, at the Indebtedness' Rate of Interest; **or**
- (b) an amount equal to the interest calculated on the amount thus prepaid, to the end of the term, at an interest Rate equal to the **difference between the following two Rates**:
 - (i) the Interest Rate that applies to the Indebtedness; and
 - (ii) the interest Rate then recommended by the Federation of which the Financial Institution is a member for a closed fixed Rate residential mortgage loan, whose term is closest to the remainder of the term of the Indebtedness. The member may get that interest Rate (hereinafter the "comparison Rate") for such term on the Financial Institution's website, if applicable or by contacting it. If the Member was afforded a reduced Interest Rate, of which he or she was informed in writing when the Indebtedness was granted, the comparison Rate is reduced by a percentage equal to the reduced Interest Rate he or she was afforded.

For purposes of the above calculations, the amount that may be prepaid free of indemnity, according to section 30.1 "Partial Indebtedness prepayments" above, may not be subtracted from the amount of the prepayment.

If the prepayment is made less than three months before the end of the term, the indemnity shall be equal to the interest calculated on the prepayment amount for the remainder of the term, at the Indebtedness' current Rate of interest.

Example of calculation: Indebtedness prepayment in full

You currently owe \$100,000 on your Indebtedness and the Interest Rate is 6%. You want to prepay your Indebtedness in full before the end of the term.

The indemnity outlined in **paragraph 30.2 (a)** (three months' interest) is calculated as follows:

Balance owing:	\$100,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$100,000 \times 0.06 = \$6,000$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$6,000 \div 12 \times 3 = \$1,500$

The indemnity outlined in **paragraph 30.2 (b)** (difference in Rates) is calculated as follows:

Interest Rate on your Indebtedness:	6% or 0.06 [D]
Comparison Rate according to paragraph 5.2 (b) (ii):	5% or 0.05 [E]
Difference in Rates: $D - E = F$	1% or 0.01 [F]
Balance owing on your Indebtedness:	\$100,000 [G]
Remainder of the term:	2 years and 10 days, i.e. 740 days [H]
Indemnity according to paragraph 30.2 (b):	$G \times F \div 365 \text{ days} \times 740 \text{ days} = \$2,027.40$

You would therefore have to pay \$2,027.40, i.e. the higher of the two indemnities calculated above. However, in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

Note: If you were granted a reduced Interest Rate (e.g. 0.50% per year), the comparison Rate (Interest Rate shown in [E]) would be reduced by the same percentage. It would then be 4.5% instead of 5%, and the difference in Rates shown in [F] would be 1.5% (6% - 4.5%) instead of 1%. The indemnity you would pay would therefore be \$3,041.10 instead of \$2,027.40.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, they must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	\$1,000 [I]
Term of the Indebtedness:	5 years (60 months) [J]
Remainder of term at time of prepayment:	33 months [K]
Amount of cash back to be repaid: $I \div J \times K$, thus:	$\$1,000 \div 60 \text{ months} \times 33 \text{ months} = \550 [L]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free 15%.

Example:

Amount that exceeds the indemnity-free 15%:	\$10,000 [M]
Balance owing:	\$100,000 [N]
Proportion for calculation: $M \div N$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of cash back you have to repay:	$\$550 [L] \times 0.10 = \55

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term. This amount owing is in addition to the prepayment indemnity.

30.4 Application of sections 30.1 through 30.3 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back that must be made according to section 30.3, where applicable.

➤ YEARLY RATE RESETTER

- 29. INCREASED SCHEDULED PAYMENTS:** Once each calendar year, the Member may increase his or her scheduled payments without paying the Financial Institution an indemnity. However, the total increase over the term of the Indebtedness shall not be greater than twice the payment amount to which he or she agreed in this Charge. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

Example: The scheduled payment amount to which you agreed at the beginning of the term is \$300 per month. Once each calendar year, you may increase that amount up to twice the initial amount, i.e. \$600 during the life of the term. You may later choose to reduce the scheduled payment to any amount, as long as it is no less than the set minimum of \$300, i.e. the amount to which you initially agreed.

30. PREPAYMENT**30.1 Partial Indebtedness prepayments**

Each calendar year, the Member may prepay, in one or more payments of at least \$100, a maximum of 15% of the **initial Indebtedness amount** without paying the Financial Institution an indemnity. This privilege cannot be carried forward from year to year. Moreover, the Member may not exercise this privilege on the day that the Indebtedness is repaid in full, unless the balance owing is equal to or lower than the amount that may be prepaid without paying an indemnity.

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest on the excess prepayment amount, at the Indebtedness' current Rate of interest.

After making a prepayment, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

Example of calculation: partial Indebtedness prepayments

The Financial Institution has loaned you \$200,000 and you still owe \$100,000. Each calendar year, you have the option of making one or more prepayments of at least \$100, indemnity-free, up to a maximum of \$30,000 (i.e. 15% of \$200,000).

In the event that you prepay an amount greater than \$30,000 without repaying the Indebtedness in full (e.g. you prepay \$40,000), the indemnity will be calculated on the excess amount (\$10,000, in this example), as follows:

Amount subject to an indemnity:	\$10,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$10,000 \times 0.06 = \600 [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$600 \div 12 \times 3 = \150

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest calculated on the amount of the prepayment, at the Indebtedness' current Rate of interest.

For purposes of the above calculation, the amount that may be prepaid free of indemnity, according to section 30.1 "Partial

Indebtedness prepayments" above, may not be subtracted from the amount of the prepayment.

If the prepayment is made less than three months before the end of the term, the indemnity is calculated on the amount of the prepayment for the remainder of the term, at the Indebtedness' current Rate of interest.

Example of calculation: full Indebtedness prepayment

You currently owe \$100,000 on your Indebtedness and the Interest Rate is 6%. You want to prepay your Indebtedness in full before the end of the term. The indemnity to be paid to the Financial Institution is calculated as follows:

Balance owing:	\$100,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$100,000 \times 0.06 = \$6,000$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$6,000 \div 12 \times 3 = \$1,500$

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, he or she must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	\$1,000 [D]
Term of the Indebtedness:	5 years (60 months) [E]
Remainder of term at time of prepayment:	33 months [F]
Amount of cash back to be repaid: $D \div E \times F$, thus:	$\$1,000 \div 60 \text{ months} \times 33 \text{ months} = \550 [G]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the amount of the indemnity-free amount of 15%:	\$10,000 [H]
Balance owing:	\$100,000 [I]
Proportion for calculation: $H \div I$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of cash back to be repaid:	$\$550$ [G] $\times 0.10 = \$55$

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term. This amount owing is in addition to the prepayment indemnity.

30.4 Proportional repayment of interest saved as a result of a reduced Interest Rate in the first year of the term

If the Member was informed in writing, at the time the Indebtedness was granted, that he or she was afforded a reduced Interest Rate for the first year of the term, and that he or she must pay a prepayment indemnity, the Member must also repay the Financial Institution a portion of the interest he or she saved as a result of that reduced Interest Rate. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional repayment of interest saved as a result of a reduced Interest Rate in the first year of the term

You want to prepay your Indebtedness in full. You were granted a reduced Interest Rate, applicable to the first year of the term of your Indebtedness and, as a result, you saved \$2,000. The portion of the interest you saved and to be repaid is calculated as follows:

Interest you saved:	\$2,000 [G]
Term of the Indebtedness:	5 years (60 months) [H]
Remainder of the term of the Indebtedness at time of prepayment:	33 months [I]
Amount of interest you saved and to be repaid: $G \div H \times I$, thus:	$\$2,000 \div 60 \text{ months} \times 33 \text{ months} = \$1,100$ [J]

In the case of a **partial** prepayment, the interest saved to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the indemnity-free amount of 15%:	\$10,000 [K]
Balance owing:	\$100,000 [L]
Proportion for calculation: $K \div L$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of interest you saved and to be repaid:	$\$1,100$ [J] $\times 0.10 = \$110$

Note that in an actual case, the calculation is based on the exact number of days and not on the number of months before the end of the term. This amount is in addition to the prepayment indemnity.

30.5 Application of sections 30.1 through 30.4 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back and/or the repayment of interest saved, where applicable, as outlined in sections 30.3 and 30.4.

➤ **REGULAR VARIABLE RATE**

29. INCREASED SCHEDULED PAYMENTS: The Member may, at any time, increase his or her scheduled payments without paying the Financial Institution an indemnity. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

30. PREPAYMENT: The Member may, at any time and without paying the Financial Institution an indemnity, prepay the Indebtedness before the end of the term, either in full or in part. In the case of partial prepayments, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

➤ **REDUCED VARIABLE RATE**

29. INCREASED SCHEDULED PAYMENTS: Once each calendar year, the Member may increase his or her scheduled payments without paying the Financial Institution an indemnity. However, the total increase over the term of the Indebtedness shall not be greater than twice the payment amount to which he or she agreed in this Charge. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

Example: The scheduled payment amount to which you agreed at the beginning of the term is \$300 per month. Once each calendar year, you may increase that amount up to twice the initial amount, i.e. \$600 during the life of the term. You may later choose to reduce the scheduled payment to any amount, as long as it is no less than the set minimum of \$300, i.e. the amount to which you initially agreed.

30. PREPAYMENT**30.1 Partial Indebtedness prepayments**

Each calendar year, the Member may prepay, in one or more payments of at least \$100, a maximum of 15% of the **initial Indebtedness amount** without paying the Financial Institution an indemnity. This privilege cannot be carried forward from year to year. Moreover, the Member may not exercise this privilege on the day that the Indebtedness is repaid in full, unless the balance owing is equal to or lower than the amount that may be prepaid without paying an indemnity.

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, they shall pay the Financial Institution an indemnity equal to three months' interest on the excess prepayment amount, at the Indebtedness' current Rate of interest.

After making a prepayment, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

Example of calculation: partial Indebtedness prepayments

The Financial Institution has loaned you \$200,000 and you still owe \$100,000. Each calendar year, you have the option of making one or more prepayments of at least \$100, indemnity-free, up to a maximum of \$30,000 (i.e. 15% of \$200,000).

In the event that you prepay an amount greater than \$30,000 without repaying the Indebtedness in full (e.g. you prepay \$40,000), the indemnity will be calculated on the excess amount (\$10,000, in this example), as follows:

Amount subject to an indemnity:	\$10,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$10,000 \times 0.06 = \600 [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$600 \div 12 \times 3 = \150

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest calculated on the amount of the prepayment, at the Indebtedness' current Rate of interest.

For purposes of the above calculation, the amount that may be prepaid free of indemnity, according to section 30.1 "Partial Indebtedness prepayments" above, may not be subtracted from the amount of the prepayment.

If the prepayment is made less than three months before the end of the term, the indemnity is calculated on the amount of the prepayment for the remainder of the term, at the Indebtedness' current Rate of interest.

Example of calculation: full Indebtedness prepayment

You currently owe \$100,000 on your Indebtedness and the Interest Rate is 6%. You want to prepay your Indebtedness in full before the end of the term. The indemnity to be paid to the Financial Institution is calculated as follows:

Balance owing:	\$100,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$100,000 \times 0.06 = \$6,000$ [C]
Interest cost for three months: $C \div 12 \text{ months} \times 3 \text{ months}$, thus:	$\$6,000 \div 12 \times 3 = \$1,500$

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, her or she must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	\$1,000 [D]
Term of the Indebtedness:	5 years (60 months) [E]
Remainder of term at time of prepayment:	33 months [F]
Amount of cash back to be repaid: $D \div E \times F$, thus:	$\$1,000 \div 60 \text{ months} \times 33 \text{ months} = \550 [G]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the amount of the indemnity-free amount of 15%:	\$10,000 [H]
Balance owing:	\$100,000 [I]
Proportion for calculation: $H \div I$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of cash back to be repaid:	$\$550 [G] \times 0.10 = \55

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term.

This amount owing is in addition to the prepayment indemnity.

30.4 Application of sections 30.1 through 30.3 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back that must be made according to section 30.3, where applicable.

➤ PROTECTED VARIABLE RATE

- 29. INCREASED SCHEDULED PAYMENTS:** Once each calendar year, the Member may increase his or her scheduled payments without paying the Financial Institution an indemnity. However, the total increase over the term of the Indebtedness shall not be greater than twice the payment amount to which he or she agreed in this Charge. The Member may later choose to decrease his or her payments to any amount, limited to no less than the amount to which he or she has agreed in this Charge.

Example: The scheduled payment amount to which you agreed at the beginning of the term is \$300 per month. Once each calendar year, you may increase that amount up to twice the initial amount, i.e. \$600 during the life of the term. You may later choose to reduce the scheduled payment to any amount, as long as it is no less than the set minimum of \$300, i.e. the amount to which you initially agreed.

30. PREPAYMENT

30.1 Partial Indebtedness prepayments

Each calendar year, the Member may prepay, in one or more payments of at least \$100, a maximum of 15% of the **initial Indebtedness amount** without paying the Financial Institution an indemnity. This privilege cannot be carried forward from year to year. Moreover, the Member may not exercise this privilege on the day that the Indebtedness is repaid in full, unless the balance owing is equal to or lower than the amount that may be prepaid without paying an indemnity.

The Member may also, at any time, prepay any amount in excess of the 15% stated in the previous paragraph, without repaying the Indebtedness in full. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest on the excess prepayment amount, at the Indebtedness' current Rate of interest.

After making a prepayment, the Member must continue to make the scheduled payments to which he or she has agreed in this Charge.

Example of calculation: partial Indebtedness prepayments

The Financial Institution has loaned you \$200,000 and you still owe \$100,000. Each calendar year, you have the option of making one or more prepayments of at least \$100, indemnity-free, up to a maximum of \$30,000 (i.e. 15% of \$200,000).

In the event that you prepay an amount greater than \$30,000 without repaying the Indebtedness in full (e.g. you prepay \$40,000), the indemnity will be calculated on the excess amount (\$10,000, in this example), as follows:

Amount subject to an indemnity:	\$10,000 [A]
Interest Rate on your Indebtedness:	6% or 0.06 [B]
Interest cost for one year: $A \times B = C$, thus:	$\$10,000 \times 0.06 = \600 [C]
Interest cost for three months: $C \div 12$ months $\times 3$ months, thus:	$\$600 \div 12 \times 3 = \150

Note that in an actual case, the indemnity would be lower because it would be calculated using software that applies financial principles that are favourable to you.

30.2 Full Indebtedness prepayment

The Member may prepay the Indebtedness in full at any time. In that event, he or she shall pay the Financial Institution an indemnity equal to three months' interest calculated on the amount of the prepayment, at the Indebtedness' current Rate of interest.

For purposes of the above calculation, the amount that may be prepaid free of indemnity, according to section 30.1 "Partial Indebtedness prepayments" above, may not be subtracted from the amount of the prepayment.

30.3 Proportional cash back repayment

If the Member received cash back when the Indebtedness was granted and he or she is required to pay a prepayment indemnity, her or she must also repay a portion of that cash back to the Financial Institution. The amount to be repaid is proportional to the remainder of the term in relation to its length. In the case of a partial prepayment, the amount to be repaid is also calculated in proportion to the prepayment amount that exceeds 15%, as outlined in section 30.1 "Partial Indebtedness prepayments", above; this proportional calculation is made against the balance owing.

This proportional repayment obligation remains in force until the end of the term of the Indebtedness, even if it is not stated in any Loan Documents relating to the Indebtedness that the Member may enter into with the Financial Institution in the meantime.

Example of calculation: proportional cash back repayment

You want to prepay your Indebtedness in full. The amount of cash back to be repaid is calculated as follows:

Amount of cash back received when the Indebtedness was disbursed:	\$1,000 [D]
Term of the Indebtedness:	5 years (60 months) [E]
Remainder of term at time of prepayment:	33 months [F]
Amount of cash back to be repaid: $D \div E \times F$, thus:	$\$1,000 \div 60 \text{ months} \times 33 \text{ months} = \550 [G]

In the case of a **partial** prepayment, the cash back to be repaid is also calculated in proportion to the prepayment amount that exceeds the indemnity-free amount of 15%.

Example:

Amount that exceeds the amount of the indemnity-free amount of 15%:	\$10,000 [H]
Balance owing:	\$100,000 [I]
Proportion for calculation: $H \div I$, thus:	$\$10,000 \div \$100,000 = 10\%$ or 0.10
Amount of cash back to be repaid:	$\$550 [G] \times 0.10 = \55

Note that in an actual case, the calculation is based on the exact number of days, rather than the number of months, before the end of the term.

This amount owing is in addition to the prepayment indemnity.

30.4 Application of sections 30.1 through 30.3 in any other situation

The prepayment indemnity described in section 30.1 or 30.2 must be paid to the Financial Institution in any other situation where the Indebtedness is being prepaid by a party other than the Member. The same applies to the proportional repayment of cash back that must be made according to section 30.3, where applicable.

31. INTEREST CAPITALIZATION

The following terms and conditions apply solely to variable rate Charges.

(1) Interest Capitalization

Subject to the capitalization limit herein, in the event of a variation in the applicable Interest Rate, if the amount of a regular payment is lower than the interest accrued on the date of the said payment, such unpaid interest shall be capitalized and will thus bear interest at the Charge's current Interest Rate from that date.

(2) Capitalization Limit

When the total of the Charge's outstanding Principal, plus any and all accrued interest and any other amount due by the Member to the Financial Institution pursuant to this Charge exceeds the Charge's original Principal Amount, the Member shall, at the Financial Institution's request:

- (a) immediately pay to the Financial Institution the aforementioned amount in excess of the original Principal Amount; and
- (b) agree to new payment terms and conditions.

32. PORTABILITY

- (a) If the property consists of a residential property and the Member is not in default, the Financial Institution, subject to the conditions which follow, may allow the Member to transfer to a new owner-occupied residential property with four (4) units or less (the "New Dwelling") a Charge (the "New Charge") made upon the same terms and conditions as this Charge, including the Interest Rate charged upon the balance of the Principal Amount secured.
- (b) To avail itself of this privilege, the Member shall submit to the Financial Institution a loan application in respect of the new Charge and shall comply with all requirements and policies of the Financial Institution concerning new loans in effect at such time. If the new Charge satisfies the Financial Institution's lending requirements and policies and if the application for the new Charge is approved, which approval may be unreasonably withheld, a discharge will be provided in respect of the single-family residence originally charged following registration, at the expense of the Member, of the New Charge against the New Dwelling. The Member will, under these circumstances, be exonerated from payment of the indemnity which would otherwise be payable as a result of the prepayment of the Charge except to the extent that the New Charge secures a lesser amount than the Principal Amount outstanding under this Charge. The Member will pay all costs and expenses of and incidental to the approval, preparation, execution and registration of the new Charge and discharge.
- (c) The Member may request that the Principal Amount outstanding under the Charge at the time of the transfer (the "Initial Principal") be increased and if the Financial Institution approves the increase, which approval may be unreasonably withheld, the additional amount shall bear interest at the Interest Rate in effect at the time it is advanced. The Financial Institution may request that a single Interest Rate be stipulated in the new Charge representing the weighted average of the rates applicable to the Initial Principal and the additional amount. A similar blend will also occur where the due date for the new Charge exceeds or precedes the due date of the Initial Principal.

COMMERCIAL PROPERTIES

Paragraph 33 applies to every property that is not an owner-occupied residential property with four (4) units or less.

33. PREPAYMENT PRIVILEGES

Subject to the terms and conditions of an offer to finance or other loan contract, all commercial loans or fractions of split loans may be prepaid, in consideration of the payment of the indemnity calculated as stipulated below. For a fraction of a split loan, the word "loan" in the following clauses has been replaced with the word "fraction", and the clauses must be read making the consequent adaptations (collectively "Loan").

(1) Fixed Rate Loan

The Member may at any time repay the Loan in advance, in whole or in part, on payment to the Financial Institution of an indemnity equal to the greater of:

- An amount equal to three months' interest on the amount prepaid, at the Interest Rate then applicable on the Loan;
- An amount equal to the interest calculated on the amount prepaid, until the Loan expiry date, at an interest rate corresponding to the difference between: (i) the Interest Rate then applicable to the Loan, and (ii) the rate of return of fixed-term Government of Canada bonds (or US government bonds, for a term Loan in US dollars) with a term of one year if, at the time of the payment, less than 24 months remain until the Loan term expiry date, 2 years if from 24 to 36 months, 3 years if from 36 to 48 months, 4 years if from 48 to 60 months, and 5 years if 60 months or over are left. The rates of return of the said bonds are those established, on the date of prepayment, by the Bloomberg pricing system or, failing that, by another system or entity chosen by the Financial Institution. They are quoted on the Financial Institution's internet site, if one is available.

However, if the payment is made less than three months prior to expiration of the Loan term, the indemnity shall not exceed the interest at the Rate then applicable to the Loan, calculated on the prepaid amount from the payment date until the Loan expiry date.

(2) Variable Rate Loan

The Member may at any time reimburse the Loan before maturity, in whole or in part, provided that the Member pays to the Financial Institution an indemnity equal to three months' interest on the amount prepaid, at the Interest Rate then applicable to the Loan. However, if the payment is made less than three months before the Loan term expires, the indemnity shall not exceed the interest at the Rate then applicable on the Loan, calculated on the amount prepaid from the date of prepayment to Loan term expiry date.

(3) Periodically Revisable Rate Loan

The Member may at any time prepay the Loan, in whole or in part, provided that the Member pays to the Financial Institution an indemnity equal to six months' interest on the amount prepaid, at the interest Rate then applicable to the Loan. However, if the payment is made less than three months before the Loan term expires, the indemnity shall not exceed the interest at the Rate then applicable on the Loan, calculated on the amount prepaid from the date of prepayment to the Loan term expiry date.

34. MULTIPROJECT OPTION

Notwithstanding the partial repayment of the Indebtedness secured by this Charge, or of any amount lent pursuant to this paragraph, by accepting this Charge, the Member may request a fresh advance of the amounts which it has reimbursed, as if the amounts had never been borrowed, providing always that the Indebtedness does not exceed the Principal Amount. The Member's request for such advance must be in writing and must specify the loan's purposes. The Financial Institution may, in its sole discretion, accept or deny the request without prejudice to its rights under this Charge. If the Financial Institution accedes to the Member's request, it may require that the Member pay all administrative fees incurred by the Financial Institution. Upon acceptance of the Member's request and payment of the administrative fees by the Member, the Charge shall secure the repayment in favour of the Financial Institution of all Indebtedness and the provisions of this Charge and the most recent renewal agreement will continue to apply.

The Financial Institution agrees that the Member may request an extension or delay, which request must be made in writing. The Financial Institution may, in its sole discretion, accept or deny such request without prejudice to its rights under this Charge. No act of the Financial Institution, such as an extension or a delay granted as herein provided, shall affect the rights of the Financial Institution as against the Member with respect to the payment of the Principal Amount secured under this Charge.

With respect to all amounts advanced in accordance with this paragraph, all references made to the Indebtedness or the Charge shall also include a reference to the amounts subsequently advanced. The entire advance must be made within the time limits determined by the Financial Institution, in its sole discretion, failing which the Financial Institution may, in its sole discretion, refuse to make any further advance. The Financial Institution shall maintain all its remedies, rights and powers available at law and under this Charge.

The Member may waive at any time its right to request further advances from the Financial Institution in accordance with this paragraph by giving written notice to this effect to the Financial Institution. This waiver shall neither affect nor prejudice the remedies, rights and powers of the Financial Institution available at law and under this Charge for sums already advanced.

35. DISCHARGES

Subject to the provisions of this Charge, after receipt in full of the Indebtedness due under this Charge or upon forgiveness in full by the Financial Institution, the Financial Institution shall prepare and execute a discharge of this Charge and shall have a reasonable amount of time to do so. An administrative fee and legal and other expenses incurred for the preparation of such discharge shall be borne and paid by the Member prior to its entitlement to receive an executed discharge of the Charge.

36. ASSIGNMENT OF RENTS

For due consideration and as security for the repayment of all amounts payable by the Member to the Financial Institution under this Charge and the performance and observance of all of the Obligations contained in this Charge, the Member assigns, transfers and conveys to the Financial Institution all rents payable under all leases of the charged Lands or any part thereof together with the benefit of all covenants, agreements and provisos contained in the leases in favour of the Member including the benefit of all guarantees and indemnities, and grants to and charges the Financial Institution the reversion to all such leases. The Member Promises that they will, after making a lease of the charged Lands or any part thereof, immediately execute and deliver to the Financial Institution an assignment in the Financial Institution's usual form of all rents payable under the lease, and will execute and deliver to the Financial Institution all notices and other documents as may be required by the Financial Institution to make such assignment effectual in law. Provided that no lease of the charged Lands or any part thereof made by the Member without the consent in writing of the Financial Institution, which consent may be unreasonably withheld, shall have priority over this Charge or any renewal or extension. Provided further that the Financial Institution shall not be responsible for the collection of rents payable under any lease of the charged Lands or any part thereof or for the performance of any covenants, terms or conditions contained in any such lease and the Financial Institution shall not by virtue of this section be deemed a chargee in possession of the charged Lands. The Financial Institution gives to the Member, provided the Member is not in default under the Charge, the right to collect rents until default under this Charge and the Financial Institution shall be liable to account to the Member for only such rents as are collected less reasonable collection charges.

37. BANKRUPTCY OF MEMBER

In the event the Member makes an assignment for the benefit of creditors or is the subject of an execution or distress or is bankrupt or insolvent, subject to the provisions of the *Bankruptcy and Insolvency Act*, the Charge shall be deemed to be in default and the Financial Institution may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

38. RECEIVERSHIP OF MEMBER

Notwithstanding anything in this Charge, upon default of any of these provisions, the Financial Institution may, with or without entry into possession of the Lands, by instrument in writing appoint any person, whether an officer or an employee of the Financial Institution or not, to be a receiver of the Lands, and of the rents and profits with or without security, and may by similar writing remove any receiver and appoint another in its place and in making any such appointment or removal, the Financial Institution shall be deemed to be acting as the agent or attorney for the Member, but no such appointment shall be revocable by the Member. Upon the appointment of any such receiver the following provisions shall apply:

- (a) Every such receiver shall have unlimited access to the Lands as agent and attorney for the Member (which right of access shall not be revocable by the Member) and shall have full power and unlimited authority to:
 - (i) collect the rents and profits from tenancies or operation of the Lands whether created before or after the Charge;
 - (ii) rent or operate any portion of the Lands which may become vacant on such terms and conditions as the receiver considers advisable and enter into and execute leases, accept surrenders and terminate leases;
 - (iii) complete the construction of any building or other erections or improvements on the Lands left by the Member in an unfinished state or award the same to others to complete and purchase, repair and/or maintain any personal property including, without limitation, appliances and equipment necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Member's materials, supplies, plans, tools, appliances, equipment and property of every kind and description;
 - (iv) manage, operate, repair, alter or extend the Lands or any part thereof.

The Member undertakes to ratify and confirm whatever any such receiver or agent may do.

- (b) The Financial Institution may in its sole discretion vest the receiver with all or any of the rights and powers of the Financial Institution.
- (c) The Financial Institution may fix the reasonable remuneration of the receiver who shall be entitled to deduct same out of the revenue or the sale proceeds of the Lands.
- (d) Every such receiver shall be deemed the agent or attorney of the Member and not, in any event, the agent of the Financial Institution. The Financial Institution shall not be responsible for the receiver's acts or omissions.
- (e) The appointment of any such receiver by the Financial Institution shall not result in or create any liability or obligation on the part of the Financial Institution to the receiver or to the Member or to any other person, and no appointment or removal of a receiver and no actions of a receiver shall constitute the Financial Institution a chargee in possession of the Lands.
- (f) No such receiver shall be liable to the Member to account for monies other than monies actually received by him in respect of the Lands, or any part thereof, and out of such monies so received every such receiver shall, in the following order, pay:
 - (i) the receiver's remuneration as aforesaid;
 - (ii) all costs and expenses of every nature and kind incurred by the receiver in connection with the exercise of his or her remedies, rights and powers available at law and authority hereby conferred;
 - (iii) interest, Principal and other money which may be or become Charged upon the Lands in priority to the Charge, including taxes;
 - (iv) to the Financial Institution all interest, Principal and other amounts due under the Charge to be paid in such order as the Financial Institution in its sole discretion shall determine;

Thereafter, every such receiver shall be accountable to the Member for any surplus.

The remuneration and expenses of the receiver shall be paid by the Member on demand and shall be a charge on the Lands and shall bear interest from the date of demand at the same Rate as applies to the Principal Amount secured by this Charge.

- (g) Save as to claims for accounting under sub-paragraph (f) of this paragraph, the Member hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which arise or be caused to the Member or any person claiming through or under him or her by reason or as a result of anything done by such receiver unless such claim be the direct and proximate result of dishonesty or fraud.
- (h) The Financial Institution may, at any time, terminate any such receivership by notice in writing to the Member and to any such receiver.
- (i) The statutory declaration of an officer of the Financial Institution as to default under the provisions of the Charge and as to the due appointment of the receiver pursuant to the terms of this Charge shall be sufficient proof, as regards to such default and appointment.
- (j) The rights and powers conferred in respect of the receiver are supplemental to and not in substitution of any other remedies, rights and powers available at law which the Financial Institution may have.

39. ENVIRONMENT

(a) Definitions

The following definitions apply to this paragraph:

Abutting Property: means any property which abuts or is contiguous to the Project;

Adverse Effect: means one or more of the following:

- (i) impairment of the quality of the natural environment for any use that can be made of it;
- (ii) injury or damage to property, plant or animal life;
- (iii) arm or material discomfort to any person;
- (iv) alteration to the health of any person, animal or vegetation;
- (v) impairment of the safety of any person;
- (vi) rendering any property, plant or animal life unfit for human use;
- (vii) loss of enjoyment of normal use of property;
- (viii) interference with the normal conduct of business.

Contaminant: means any solid, liquid, gas, sound, heat, odour, vibration, radiation, pollutant or combination of any of them resulting directly or indirectly from human activities that may cause an Adverse Effect;

Discharge: includes addition, deposit, loss, emission, spill or leaking; when used as a verb, it includes to add, deposit, lose, emit, spill or leak;

Document: includes a sound recording, video tape, film, photograph, chart, graph, map, plan, survey, study, audit, book of accounts and information recorded or stored by means of any device and includes statements of account, bank statements, letters, notices, files and any other writing or thing relating to the Project, the activities of the Member, the property upon which the Member exercises its activities or relating to any other discussion or matter of the Member or any activity exercised by the Member which may have an environmental effect;

Environmental Laws: includes all international, federal, provincial, and municipal legislation, all regulations, treaties, by-laws, codes and agreements presently in force or which may come into force in the future which have as object the protection of the environment or which relate to or govern Hazardous Products, the transportation of Hazardous Products, the sources of contamination, toxic Discharges, toxic waste, Contaminants and pollutants and, without limiting the generality of the foregoing, includes the *Environmental Protection Act* of Ontario and the *Canadian Environmental Protection Act, 1999*;

Hazardous Product: means collectively any Contaminant, toxic substance or any other substance which, if it was Discharged in the environment, could cause, immediately or in the future, an Adverse Effect;

Project: includes the Lands including all surface land of the Project (which is not contained in a building), immersed land, any body of water or watercourse running over the Lands, sub-soil or any combination or part thereof and any activity exercised on the Lands;

Source of Contamination: means anything that Discharges any Contaminant into the natural environment;

Surrounding Property: means all property which may suffer an Adverse Effect from the Source of Contamination.

In the event the definitions set forth in this paragraph are given a broader meaning than the one used herein pursuant to any amendment to any applicable law, the definitions found in this paragraph shall include such broader meaning.

(b) Promises

The Member promises the Financial Institution and warrants the following:

- (i) The Member shall not cause or permit to be caused the Discharge of Hazardous Products or Contaminants upon the Project or from the Project upon any Abutting Property or Surrounding Property or in a body of water or watercourse located on the Project or on any Abutting Property or Surrounding Property.
- (ii) The Member shall at all times comply with Environmental Laws and shall take all measures in order to ensure that any person that has been given permission to use, occupy, manage or operate the Project, complies with Environmental Laws.
- (iii) The Member hereby grants to the Financial Institution the absolute right to conduct, at the Member's expense, tests, inspections, studies, verifications or environmental audits, including the right to conduct soil tests or water tests or air tests or any other thing and take samples of the Project.
- (iv) The Member hereby gives unlimited access to the Financial Institution to all of the Member's Documents relating to the Project and this right shall include the right to make copies of such Documents and maintain control thereof.
- (v) The Member shall not exercise and shall not permit any person to exercise any activity which could lead to the imposition of a penalty, directive, fine, order, injunction, action, judgment or liability under the Environmental Laws or which could have the effect of creating any lien upon the Project.
- (vi) The Member shall comply with all requirements of the Environmental Laws and, without limiting the generality of the foregoing, shall obtain all required permits, licenses and other authorizations relating to the Project.
- (vii) The Member promises to immediately advise the Financial Institution of any Discharge of a Hazardous Product or Contaminant upon the Project or from the Project and promises to immediately provide the Financial Institution with copies of any order, by-law, notice, permit, application, judgment, penalty, procedure, communication or Document relating to the Discharge or to any other environmental matter which may have an effect on the Project.
- (viii) The Member promises and undertakes to promptly remove, at its cost, all Hazardous Products or Contaminants upon the Project, Abutting Property, Surrounding Property and body of water or watercourse affected;
- (ix) The Member shall not install or permit to be installed upon the Project any urea formaldehyde foam insulation, asbestos, or any other Hazardous Product.
- (x) The Member shall immediately advise the Financial Institution of any possible violation, anticipated or effective, of the Environmental Laws and any inquiry completed, being completed or anticipated.
- (xi) Upon request of the Financial Institution, the Member shall, at its expense, provide to the Financial Institution copies of all environmental audits of the Project or verifications including copies of updates of such audits or verifications.
- (xii) Upon receipt of any documentation relating to the Project which raises an environmental issue, the Member undertakes to immediately provide a copy thereof to the Financial Institution.

(c) Indemnity

The Member undertakes to indemnify and save harmless the Financial Institution and its agents, officers, directors, employees, receivers and receiver-managers, with respect to all losses, liabilities, claims, damages, costs, expenses, legal fees, disbursements and any other prejudice it may suffer:

- (i) Pursuant to the Environmental Laws, including any lien;
- (ii) By reason of the Discharge of Hazardous Products or Contaminants into the environment and, without limiting the generality of the foregoing, including all costs necessary to defend and/or sustain a cross-claim, a counterclaim or a third party claim and for all costs, liabilities and damages resulting from a settlement made by the Financial Institution; and
- (iii) By reason of the obligation to comply with the requirements of an order, by-law, injunction, judgment, regulation or other similar obligation issued because of the deposit, storage, destruction, burying, injection, spill, Discharge, placement or installation upon the Project, the Abutting Property or Surrounding Property of Hazardous Products or Contaminants, notwithstanding the degree of involvement or knowledge of the Member and, for the application of this paragraph, it is inconsequential that the events giving rise to this obligation took place prior to or after the date of this Charge.

The Obligations and Promises of this paragraph shall survive the foreclosure, extinction or other release or discharge of the Charge. Any amount for which the Member shall be accountable to the Financial Institution pursuant to this paragraph and which the Financial Institution shall itself have to pay shall, subject to the within indemnity, be added to the debt and shall bear interest at the Rate provided in the Charge.

(d) Right of access and other rights of the Financial Institution

In the event of a Discharge of a Hazardous Product or Contaminant, whether or not the source of the contamination is the Project, or in the event the Member is in default of its obligations under the Environmental Laws, the Financial Institution may, in its sole discretion and without any obligation whatsoever, give any notice and conduct any work which the Financial Institution deems necessary and reasonable for the Project and take any other measure to remedy the spill, Discharge or emission or to remedy the Member's default.

Each of the Financial Institution, Loan Insurer, Program Administrator, or any of its authorized representatives or agents may, at all times, in its sole discretion and without any obligation whatsoever, whether or not there is default, enter upon the Project to inspect it or conduct tests, studies, verifications, audits or other environmental measures deemed necessary.

It is understood that any exercise by the Financial Institution of its right to enter, conduct work, require information and be advised of environmental measures in no way constitutes and shall not be deemed to constitute the entering into possession of the Project by the Financial Institution and nothing in the foregoing and in these Standard Charge Terms shall be interpreted to find or deem the Financial Institution to be having the control, responsibility, management or occupation of the Project.

The Member Promises that any failure to comply or fulfil the obligations contained in this paragraph shall constitute a default under the Charge and the Financial Institution shall be entitled, in its sole discretion and without any obligation whatsoever, to exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale herein contained.

40. SPOUSE'S CONSENT

The spouse of the Member consents to the transaction evidenced by the Charge and releases all interest in the charged Lands to the extent necessary to give effect to the rights of the Financial Institution hereunder, and agrees that the Financial Institution may, without further notice, deal with the Member regarding the Lands and the Indebtedness created by the Charge as the Financial Institution may see fit. The Financial Institution may, in its sole and unfettered discretion, require the spouse of the Member to obtain independent legal advice prior to advancing money under the Charge.

41. NOTIFICATION OF CHANGES

The Member agrees to advise and to provide evidence to the Financial Institution immediately after any change or happening affecting any of the following:

- (a) the spousal status of the Member;
- (b) the qualification of the Lands as a matrimonial home within the meaning of the *Family Law Act*; or
- (c) the ownership of the Lands,

in order that the Financial Institution be kept fully informed of the names and addresses of the owners of the Lands and of any person who has a right of possession in the Lands by virtue of the *Family Law Act*.

42. CORPORATIONS

The Member and the Financial Institution Promise and agree that the following events shall constitute a default under this Charge, where the Member is a corporation and same:

- (a) ceases to operate all or part of its business activities, is dissolved, wound up or distributed, makes an assignment for the benefit of creditors, goes into receivership, is bankrupt or the subject of an execution or distress;
- (b) is in default pursuant to any other loan obligations;
- (c) changes the effective control of the corporation; or
- (d) reorganizes, amalgamates or transfers the Lands to a non-arms-length party, without the prior written consent of the Financial Institution, which consent may be unreasonably withheld.

43. BUSINESS ADMINISTRATION

The Member shall administer and operate its business on the Lands in a diligent and prudent manner and provide the Financial Institution with any information it may reasonably request in that respect, including all documents relating to the administration or operation of the business and evidencing the performance of its Obligations under this Charge. The Member agrees that it shall not sell, lease, transfer, amalgamate, discontinue, interrupt or cease all or part of its operations for any period of time, or wind up its business without the prior written consent of the Financial Institution, which consent may be unreasonably withheld, failing which the Financial Institution may, in its sole and absolute discretion, demand immediate payment of the Indebtedness and may exercise all of its remedies, rights and powers available at law and under this Charge, including the power of sale contained herein.

44. ADVERSE CHANGE

The Member Promises and agrees to inform the Financial Institution immediately of any circumstances, events, actions, claims or changes which have or may have an adverse effect on the Member's financial situation or the Lands.

Where there has been such an adverse effect, as determined by the Financial Institution, in its sole and absolute discretion, in:

- (i) the financial situation of the Member or any Guarantor;
- (ii) the Member's or any Guarantor's representations and warranties made in connection with the Charge; or
- (iii) the Lands,

then, the Financial Institution may, at its option, demand immediate payment of the Indebtedness under the Charge and may exercise all its remedies, rights and powers available at law and under this Charge, including the power of sale contained herein.

45. FINANCIAL STATEMENTS AND INFORMATION

If any part of the Lands is or becomes income-producing or is used for agricultural, commercial or industrial purposes, the following provisions shall apply:

- (a) The Member agrees to deliver to the Financial Institution annually, within ninety (90) days of each fiscal year-end of the Member:
 - (i) the financial statements of the Member and any Guarantor;
 - (ii) an operating statement including a detailed statement of income and expenses and supporting documentation in respect of the Lands; and
 - (iii) a current rent roll for the Lands indicating the tenants, area occupied, annual rental, term of tenancy agreements, renewal options and monthly sales information from all reporting tenants,
 in each case prepared in accordance with generally accepted accounting principles, consistently applied, and in form and content approved by the Financial Institution.
- (b) The Member agrees to deliver to the Financial Institution, within thirty (30) days of a written request from the Financial Institution, the following:
 - (i) a rent roll for the Lands dated as of the last day of the preceding calendar quarter identifying all of the leases of the Lands by the term, renewal options, space occupied, rental and other charges required to be paid, security deposit paid, taxes paid by tenants, common area charges paid by tenants, tenant pass throughs, any rental concessions or special provisions or inducements, rent arrears, rent escalations, amounts taken in settlement of outstanding arrears, collections of rent for more than one month in advance, continuous operation obligations, cancellations or "go dark" provisions and non-competition provisions;
 - (ii) monthly and year-to-date operating statements, each of which shall include an itemization of actual capital expenditures during applicable periods;
 - (iii) a property balance sheet for each such month;
 - (iv) such further financial information as required by the Financial Institution,
 in each case prepared in accordance with generally accepted accounting principles, consistently applied, and in form and content approved by the Financial Institution.
- (c) The Member promises and agrees with the Financial Institution to maintain at all times proper records and books of account with respect to the Lands and the business of the Member.
- (d) The Financial Institution may, either by its officers or authorized agents at any time during normal business hours, inspect and examine the records and books of account of the Member relating to the Lands and the business of the Member pertaining thereto and make copies or extracts from them and generally conduct such examination of the records and books of account and other records of the Member as the Financial Institution may deem necessary and the Member will, immediately upon the request of the Financial Institution, advise where the records and books of account are maintained and will render such assistance in connection with such examination as the Financial Institution deems necessary, including providing the Financial Institution with any receipts or other supporting documentation it may require.

46. PAYMENT AUTHORIZATION AND FAILED WITHDRAWAL ATTEMPTS

The Member hereby expressly authorizes the Financial Institution to withdraw the loan payments directly from the Member's personal chequing account (the "PCA").

In the event sufficient funds are unavailable in the account from which the loan payments are to be withdrawn, when such payment is due, the Financial Institution may, subject to its rights and remedies, request that the Member pay the applicable fees in order to compensate the Financial Institution for reasonable expenses it incurred in attempting to withdraw said payment. The Member may at any time inquire at the Financial Institution to ascertain the applicable fees.

47. LEASED LANDS

If the Lands are leased, the Member promises and confirms with the Financial Institution that:

- (a) The Member owns the leasehold interest in the Lands.
- (b) The Member has the right to charge the lease and sublet the Land to the Financial Institution; if required under the lease, the Member has obtained the landlord's consent to the Charge.
- (c) Neither the Member nor any other person has charged or otherwise encumbered the lease or its rights under the lease.
- (d) The lease is a valid, existing lease and has not been amended except as has been advised to the Financial Institution in writing; and the Member has paid and performed its obligations under the lease up to the date it signed the Charge and there is no default under the lease.
- (e) The Member shall not amend, surrender or terminate the lease without the Financial Institution's prior approval. The Member shall pay the rent under the lease and perform its obligations under the lease as long as the Indebtedness is outstanding. The Member shall provide the Financial Institution with any notice of default under the lease that it receives. The Member shall indemnify the Financial Institution from all actions, claims and demands relating to defaults under the lease.
- (f) The Member shall assign the last day of the term of the lease, or any renewal terms, which it holds in trust for the Financial Institution, as it may direct.
- (g) The Member charges the leased Lands to the Financial Institution as security only and not as a complete assignment of its interest. The Member subleases the leased Land to the Financial Institution to the extent required by law for the Charge to be effective for the remainder of the term of the lease, except for the last day of the term of the lease (including the last day of any renewal). The Member holds all other rights under the lease in trust for the Financial Institution, including the last day of the term, and any right of renewal or right to purchase.
- (h) The Member hereby irrevocably appoints the Financial Institution as its agent. If there is default under the Charge, the Financial Institution may, as the Member's agent, assign the lease and the last day of the term of the lease as the Financial Institution may determine in its sole and absolute discretion. If the Financial Institution sells the leased Land pursuant to its enforcement rights stipulated herein, the Financial Institution may assign the Member's interest in the lease to a purchaser. The Financial Institution may at any time remove the Member or any other person from being a trustee of the lease under the trust set out in subsection (g) and appoint a new trustee in the Member's place.
- (i) At the Financial Institution's request but at the Member's cost, the Member shall assign to the Financial Institution the last day of the term of the lease or any renewal or substituted term. If the Financial Institution sells the leased Lands under the power of sale the Member shall hold the leased Lands and the last day of the term in trust for any purchaser.
- (j) If the Member neglects or refuses to renew the lease then the Financial Institution may renew the lease in its own name so that the lease will continue to be security for the Charge.
- (k) If the Member has not performed its obligations for fifteen (15) days, then the Financial Institution may, on at least thirty-five (35) days written notice to the Member as required by the *Mortgages Act*, assign the lease. Any assignment may be on the terms set out in these Standard Charge Terms.
- (l) No sale or other dealing by the Member with the lease or the leased Lands and no extension of time given by the Financial Institution to the Member, or anyone claiming under the Member, or any dealing with the Financial Institution with the landlord or the lease, shall in any way affect or prejudice the Financial Institution's rights against the Member or any other person liable to repay the Indebtedness.
- (m) If the Member acquires additional interest in the leased Lands, then by the Charge the Member charges that additional interest to the Financial Institution without the Member or the Financial Institution having to do anything further.

48. CONFLICT

With the exception of Section 10 in which case the terms of paragraph 10(e) apply: (a) if there is any conflict between the terms of the Charge and the terms of any offer to finance, the offer to finance shall prevail; (b) if there is any conflict between the terms of the Charge and the terms of any credit agreement, the credit agreement shall prevail; (c) if there is any conflict between the terms of the Charge and the terms of any renewal agreement, the renewal agreement shall prevail; and (d) if there is any conflict between any schedule attached to the Charge and these Standard Charge Terms, the schedule attached to the Charge shall prevail.

49. CONSENTS AND DISCLOSURE

- (a) The Financial Institution, at its option exercisable in its sole discretion, may sell, transfer, assign, encumber, create a trust in respect of, securitize, in any transaction, insure, or otherwise deal with all or any part of the Obligations, including any loan and the related Indebtedness and any Loan Document(s), or any interest therein, without restriction and notice to the Member, any Debtor or any Guarantor, or any other person, and each of the Member, any Debtor and any Guarantor hereby acknowledges and agrees that they have consented to such dealings and that no further notices are required.
- (b) If the Financial Institution does so, the Member agrees that the Charge shall continue to secure all Obligations, including each loan and all Indebtedness, or any interest therein, that have been so sold, transferred, assigned, encumbered, made subject to a trust, securitized, or otherwise dealt with, and all Obligations, including each loan and all Indebtedness, which arise after any such sale, transfer, assignment, encumbrance, trust, securitization, or other dealing, and this action shall not have any impact on the interest rate or other terms of the loans pursuant to any Loan Document(s). Once sold, transferred, assigned, encumbered, made subject to a trust, securitized, or otherwise dealt with, such Obligations, including each loan and all Indebtedness, or any interest therein may be repurchased, reacquired, or redeemed by the Financial Institution at any time, whether or not an event of default thereunder has occurred.
- (c) The Financial Institution may from time to time, in connection with the sale, assignment, syndication or securitization of a loan, or otherwise, appoint or designate a custodian or agent for a loan, which custodian or agent may be the registered mortgagee. The Member and the Debtor or the Guarantor, if any, acknowledges that such custodian or agent will have no liability whatsoever to the Member or Debtor(s) or Guarantor(s), if any, in connection with a loan.
- (d) The Financial Institution shall have the unrestricted right from time to time to appoint a third party to service or administer any loan, and to deal with the Member and Debtor(s) and Guarantor(s), if any, in place of the Financial Institution, provided that until the Financial Institution gives notice of such appointment to the Member, the Member and Debtor(s) and Guarantor(s), if any, shall continue to deal with the Financial Institutions in matters pertaining to the servicing or administration of the loan.
- (e) In connection with the processing, approving, funding, servicing, and administering, or any insurance, sale, securitization, or financing of all or any part of the Obligations, including any loan under the related Loan Document(s), or any interest therein, any of the Financial Institution, a Loan Insurer, the Program Administrator, any other person having or proposing to acquire any interest in all or any part of the Obligations, including any loan under the related Loan Document(s), from time to time (including their respective advisors, agents, lawyers, accountants, consultants, appraisers, credit verification sources, credit rating agencies and servicers), or any other person in connection with any collection or enforcement proceedings taken under or in respect of all or any part of the Obligations, including any loan or the related Loan Document(s) ("**Information Access Persons**"), may, as it may determine in its sole discretion in accordance with Privacy Laws, collect, use and store information and materials (including Confidential Personal Information) provided by the Member and/or any Debtor and/or any Guarantor to, or obtained by or on behalf of, the relevant Information Access Person, relating to the Obligations, including any loan under the related Loan Document(s), the Member or Debtor or Guarantor, or the Property (both before and after any new loan, any re-financing of a loan, any re-advances and any further advances on any loan, and/or any default) without further notice to the Member or any Debtor or any Guarantor, and any such Information Access Person may, as it may determine in its sole discretion in accordance with Privacy Laws, from time to time transfer, assign, release, disclose, exchange or share such information and materials (including Confidential Personal Information) to or with:

- (i) any other Information Access Persons; and
- (ii) any governmental authority having jurisdiction over it or any of its activities,
- and the Member and each Debtor and each Guarantor (if any) hereby irrevocably consents to the collection, use, storage, release, disclosure, exchange, sharing, transfer, and assignment of all such information and materials (including Confidential Personal Information) in accordance with Privacy Laws.
- (f) The Member, any Debtor and any Guarantor consents to Information Access Persons obtaining information about the Member, any Debtor and any Guarantor from credit reporting agencies and other lenders to evaluate the Member, any Debtor and any Guarantor and the Charge.

50. NATIONAL HOUSING ACT

All Canada Mortgage and Housing Corporation insured Charges are made according to the *National Housing Act*.

51. COMPLIANCE WITH LAWS

The Member promises and agrees to promptly observe, perform, execute and comply with all laws, rules, requirements, orders, directives, ordinances, and regulations of every governmental authority and agency concerning the Lands and will, at their own expense, make any and all improvements or alterations, structural or otherwise, which may be required at any time by any such present or future law, rule, requirement, order, directive, ordinance or regulation. Each of the Financial Institution, Loan Insurer, Program Administrator, or any of its authorized representatives or agents, whenever it deems necessary, may by its land surveyor or agent enter upon and inspect the Lands and make such improvements and alterations as the Financial Institution deems necessary to render the Lands in compliance with such laws, rules, requirements, orders, directives, ordinances or regulations and the reasonable cost of such inspection, improvements and alterations, with interest at the Rate set forth in the Charge, shall be payable immediately and be a Charge upon the Lands.

52. NOTICE

Unless otherwise provided at law or in the Charge, any notice required or contemplated pursuant to this Charge, including all demands for payment, shall be made in writing and:

- (a) if given to the Member, may be sent by registered mail or courier service to the last known address for the Member as shown in the Financial Institution's files or delivered personally to the Member at that address;
- (b) if given to the Financial Institution, may be sent by registered mail or courier service to the office of the Financial Institution where the payments under this Charge are required to be made or delivered personally at that address;

and such notices shall be deemed to have been given and received on the date on which they were delivered personally or, if sent by registered mail or courier service, the third working day following the date on which they were mailed or given to the courier service, whether or not they are received.

53. SEVERABILITY OF INVALID PROVISIONS

It is agreed that in the event that any provision of these Standard Charge Terms is illegal, invalid, inapplicable or inconsistent with the provisions of any applicable statute or would by reason of the provisions of any such statute render the Financial Institution unable to collect the amount of any loss sustained by it as a result of making this Charge which it would otherwise be able to collect under such statute, then such provision shall not apply and shall be construed so as not to apply to the extent that it is deemed illegal, invalid, inapplicable, or inconsistent and this Charge shall remain executory notwithstanding such provision.

54. EQUIVALENT INTEREST RATES

The following information is provided in the event the interest payable under this Charge is calculated monthly, not in advance, and/or is a variable interest and the current Rate may be expected to change.

Columns A set forth the Interest Rate calculated monthly and not in advance, whereas columns B set forth the equivalent Rate calculated half-yearly, not in advance.

A	B	A	B	A	B	A	B	A	B	A	B
2.500	2.5131	5.625	5.6913	8.750	8.9111	11.875	12.1727	15.000	15.4766	18.125	18.8233
2.625	2.6394	5.750	5.8193	8.875	9.0407	12.000	12.3040	15.125	15.6097	18.250	18.9581
2.750	2.7658	5.875	5.9474	9.000	9.1704	12.125	12.4354	15.250	15.7428	18.375	19.0929
2.875	2.8923	6.000	6.0755	9.125	9.3002	12.250	12.5669	15.375	15.8760	18.500	19.2278
3.000	3.0188	6.125	6.2037	9.250	9.4301	12.375	12.6985	15.500	16.0092	18.625	19.3628
3.125	3.1454	6.250	6.3319	9.375	9.5600	12.500	12.8301	15.625	16.1425	18.750	19.4979
3.250	3.2721	6.375	6.4603	9.500	9.6900	12.625	12.9618	15.750	16.2759	18.875	19.6330
3.375	3.3988	6.500	6.5887	9.625	9.8201	12.750	13.0935	15.875	16.4094	19.000	19.7682
3.500	3.5256	6.625	6.7171	9.750	9.9502	12.875	13.2253	16.000	16.5429	19.125	19.9034
3.625	3.6525	6.750	6.8456	9.875	10.0804	13.000	13.3572	16.125	16.6765	19.250	20.0387
3.750	3.7794	6.875	6.9742	10.000	10.2107	13.125	13.4892	16.250	16.8102	19.375	20.1741
3.875	3.9064	7.000	7.1029	10.125	10.3410	13.250	13.6212	16.375	16.9439	19.500	20.3096
4.000	4.0335	7.125	7.2316	10.250	10.4714	13.375	13.7533	16.500	17.0777	19.625	20.4451
4.125	4.1606	7.250	7.3604	10.375	10.6019	13.500	13.8854	16.625	17.2116	19.750	20.5807
4.250	4.2878	7.375	7.4892	10.500	10.7324	13.625	14.0177	16.750	17.3455	19.875	20.7163
4.375	4.4151	7.500	7.6182	10.625	10.8630	13.750	14.1499	16.875	17.4795	20.000	20.8521
4.500	4.5424	7.625	7.7472	10.750	10.9937	13.875	14.2823	17.000	17.6136	20.125	20.9879
4.625	4.6698	7.750	7.8762	10.875	11.1244	14.000	14.4147	17.125	17.7477	20.250	21.1238
4.750	4.7973	7.875	8.0053	11.000	11.2552	14.125	14.5472	17.250	17.8819	20.375	21.2597
4.875	4.9248	8.000	8.1345	11.125	11.3861	14.250	14.6798	17.375	18.0162	20.500	21.3957
5.000	5.0524	8.125	8.2638	11.250	11.5170	14.375	14.8124	17.500	18.1506	20.625	21.5318
5.125	5.1800	8.250	8.3931	11.375	11.6480	14.500	14.9451	17.625	18.2850	20.750	21.6680
5.250	5.3078	8.375	8.5225	11.500	11.7791	14.625	15.0779	17.750	18.4195	20.875	21.8042
5.375	5.4355	8.500	8.6519	11.625	11.9102	14.750	15.2108	17.875	18.5540	21.000	21.9405
5.500	5.5634	8.625	8.7815	11.750	12.0414	14.875	15.3437	18.000	18.6887	21.125	22.0768

This is **Exhibit “S”** referred to in the Affidavit of Noémie Harvey-Lagacé, affirmed before me at the City of Hamilton, in the Province of Ontario, on 7/17/2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Terrance Li

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Commissioner for Taking Affidavits
Terrance (Yuan) Li, LSO No. 93212Q

[Return to Affidavit](#)

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

PHILOVERA HOLDINGS INC., ALBER HANNA and LOURINE BOLOUS

Respondents

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

CONSENT TO ACT

Albert Gelman Inc. consents to act as the court-appointed receiver and manager over all of the assets, undertakings and properties of Philovera Holdings Inc. in accordance with the Appointment Order sought and included in the Application Record.

Dated at Hamilton, Ontario this 16th day of July, 2026.

ALBERT GELMAN INC.

Per:



Name: Tom McElroy

Title: Managing Director

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.
Applicant

-and-

PHILOVERA HOLDINGS INC., et al.
Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
BRAMPTON

CONSENT TO ACT

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
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Lawyers for the Applicant

File Number: G10106307

CAISSE DESJARDINS ONTARIO CREDIT UNION INC. Applicant	- and - PHILOVERA HOLDINGS INC., et al. Respondents
	ONTARIO SUPERIOR COURT OF JUSTICE PROCEEDING COMMENCED AT BRAMPTON AFFIDAVIT OF NOÉMIE HARVEY-LAGACÉ (Affirmed July 17, 2026) GOWLING WLG (CANADA) LLP Barristers & Solicitors One Main Street West Hamilton, ON L8P 4Z5 Tel: 905-528-8208 Bart Sarsh (LSO No. 59208N) Tel: 905-540-3242 Bart.Sarsh@gowlingwlg.com Lawyers for the Applicant File Number: G10106307

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	FRIDAY, THE 18 TH
	)	
JUSTICE	)	DAY OF SEPTEMBER, 2026

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

and

PHILOVERA HOLDINGS INC., ALBER HANNA and LOURINE BOLOUS

Respondents

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

APPOINTMENT ORDER

THIS APPLICATION made by the Applicant, Caisse Desjardins Ontario Credit Union Inc. (the “**Caisse**”), for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacities, the “**Receiver**”) without security, over all of the assets, undertakings and properties of Philovera Holdings Inc. (“**Philovera**,” the “**Borrower**” or the “**Debtor**”) acquired for or used in relation to the business carried on by the Debtor including all of the Debtor’s right, title and interest in

and to the real property including all leases and proceeds thereof described at **Schedule “A”**, was heard this day in person at 7755 Hurontario Street, Brampton, Ontario, L6W 4T1.

ON READING the Notice of Application, the Affidavit of Noémie Harvey-Lagacé affirmed July 17, 2026 and the Exhibits to it, the Applicant’s Factum and on hearing the submissions of counsel for the Applicant and the other parties listed on the Participant Information Sheet, with no one else appearing for the parties listed on the Service List although duly served as appears from the affidavits of service, filed, and on reading the Consent of AGI to act as the Receiver, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is abridged and validated so that this application is properly returnable today and dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AGI is appointed Receiver, without security, over all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to, the business carried on by the Debtor including all of the Debtor’s right, title and interest in and to the property described at Schedule “A” including all leases and all proceeds thereof (the **“Property”**).

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor and collect on all accounts at deposit-taking institutions such as the accounts in the name of the Debtor at any financial institution;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such

terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding \$50,000.00 provided that the aggregate consideration for all such transactions does not exceed \$250,000.00; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required,

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a Purchaser or Purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to make an assignment in bankruptcy on behalf of the Debtor, to consent on behalf of the Debtor to the making of a bankruptcy order against the Debtor, and for AGI to act as the licensed insolvency trustee of the Debtor;
- (q) to enter into agreements with any licensed insolvency trustee appointed in respect of the Debtor (if not AGI), including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any Property owned or leased by the Debtor;
- (r) to apply for any permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (s) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

- (t) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer,

software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** any and all financial institutions, banks, and their affiliates, shall produce to the Receiver any and all Records, banking documents related to the Debtor, any transaction supporting document and any of the Debtor's records in its

possession or control, having regard to the limitations of the financial institutions' retention and storage policies and practices, notwithstanding that any disclosure may include "personal property" about third parties as defined in the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended.

8. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way

against or in respect of the Debtor or the Property are stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data

services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the Supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND CASL

16. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective Purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The Purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all

other personal information to the Receiver, or ensure that all other personal information is destroyed.

17. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of cause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the

Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

19. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

20. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Ontario Superior Court of Justice.

22. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. **THIS COURT ORDERS** that the Receiver be at liberty and it is empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in

favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

26. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil*

Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL: <https://www.albertgelman.com/filedocuments/#Philovera>

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder on five (5) business days notice.

30. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a licensed insolvency trustee in the bankruptcy of the Debtor.

31. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to

give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

32. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance _____

(to be completed by registrar)

(Signature of judge, officer or registrar)

SCHEDULE "A"

Legal description of the Property:

UNIT 20, LEVEL 1, PEEL STANDARD CONDOMINIUM PLAN NO. 817 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: PT BLK 43, PL 43M425 AND PT BLK 2, PL 43M364 DES AS PTS 1, 2, PL 43R13391; S/T EASEMENT MORE PARTICULARLY DESCRIBED IN DECLARATION PR1377702 & AMENDED BY PR1458532; CITY OF MISSISSAUGA

being PIN 19817-0020 (LT)

and municipally known as 120 Traders Boulevard East, Unit 118, Mississauga, Ontario, L4Z 2H7

SCHEDULE "B"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. **THIS IS TO CERTIFY** that Albert Gelman Inc. the receiver and manager (the "**Receiver**") of the assets, undertakings and properties of Philovera Holdings Inc. ("**Philovera**") (the "**Borrower**" or the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor regarding the Property, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 18th day of September, 2026 (the "**Order**") made in an application having Court File No. CV-26-00005377-0000 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] / [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the

Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Sudbury, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____, day of _____, 20____.

Albert Gelman Inc. solely in its capacity as
Receiver of the Property, and not in its personal
capacity

Per: _____

Name: _____

Title: _____

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

- and -

PHILOVERA HOLDINGS INC. et al

Applicant

Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
PROCEEDING COMMENCED AT
BRAMPTON

APPOINTMENT ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors
One Main Street West
Hamilton, ON L8P 4Z5

Tel: 905-540-8208

Bart Sarsh (LSO No. 59208N)

Tel: 905-540-3242
Bart.Sarsh@gowlingwlg.com

Lawyers for the Applicant

File Number: G10106307

TAB 4

Court File No. CV-26-00005377-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE) FRIDAY, THE
) 18TH
)
JUSTICE) DAY OF SEPTEMBER,
) 20242026

B E T W E E N:

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

~~***Press F11 to insert (name of applicant)***~~

Applicant

and

~~***Press F11 to insert (name of Respondent)***~~

Respondent

PHILOVERA HOLDINGS INC., ALBER HANNA and LOURINE BOLOUS

Respondents

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

**APPOINTMENT ORDER⁴
(appointing Receiver)**

~~⁴The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

THIS ~~MOTION made by the Plaintiff~~² APPLICATION made by the Applicant,
Caisse Desjardins Ontario Credit Union Inc. (the "Caisse"), for an Order pursuant to
section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended
(the ~~"BIA"~~) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as
amended (the ~~"CJA"~~) ~~appointing **Press F11 to insert (name of receiver)**~~
appointing Albert Gelman Inc. ("AGI") as receiver ~~[and manager]~~ (in such capacities,
the ~~"Receiver"~~) without security, ~~of~~over all of the assets, undertakings and properties
of ~~**Press F11 to insert (name of debtor)**~~ (Philovera Holdings Inc. ("Philovera," the
"Borrower" or the "Debtor") acquired for~~,~~ or used in relation to ~~at~~the business carried
on by the Debtor including all of the Debtor's right, title and interest in and to the real
property including all leases and proceeds thereof described at Schedule "A", was
heard this day ~~at 45 Main~~ in person at 7755 Hurontario Street~~E., Hamilton~~Brampton,
Ontario, L6W 4T1.

ON READING the Notice of Application, the Affidavit of ~~**Press F11 to insert~~
~~(name)** (sworn/~~Noémie Harvey-Lagacé affirmed) ~~**Press F11 to insert (date)**~~ July
17, 2026 and the Exhibits ~~thereto~~ to it, the Applicant's Factum and on hearing the
submissions of counsel for ~~**Press F11 to insert (names)**~~, ~~no one appearing for~~
~~**Press F11 to insert (name)**~~ the Applicant and the other parties listed on the
Participant Information Sheet, with no one else appearing for the parties listed on the
Service List although duly served as appears from the ~~Affidavit of Service of **Press~~

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

~~F11 to insert (name)** (sworn/affirmed) **Press F11 to insert (date)**~~affidavits of service, filed, and on reading the Consent of ~~**Press F11 to insert (name of receiver)**~~AGI to act as the Receiver, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion and the Motion is hereby~~Application and the Application Record is abridged and validated³ so that this ~~motion~~application is properly returnable today and ~~hereby~~ dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~**Press F11 to insert (name of receiver)** is hereby~~AGI is appointed Receiver, without security, ~~of~~over all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to ~~a, the~~ business carried on by the Debtor, ~~including~~ all of the Debtor's right, title and interest in and to the property described at Schedule "A" including all leases and all proceeds thereof (the "**Property**").

~~³ If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is ~~hereby~~ empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is ~~hereby~~ expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on

whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor and collect on all accounts at deposit-taking institutions such as the accounts in the name of the Debtor at any financial institution;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings.⁴ The authority ~~hereby~~

~~⁴ This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the~~

conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$**Press F11 to insert (amount)**50,000.00 provided that the aggregate consideration for all such transactions does not exceed \$**Press F11 to insert (amount)**250,000.00; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause,

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*,~~[-]~~ or section 31 of the Ontario *Mortgages*

~~in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

Act, as the case may be,⁵ shall not be required, ~~and in each case the Ontario Bulk Sales Act shall not apply.~~

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a Purchaser or Purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (p) to make an assignment in bankruptcy on behalf of the Debtor, to consent on behalf of the Debtor to the making of a bankruptcy order against the

~~⁵ If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

Debtor, and for AGI to act as the licensed insolvency trustee of the Debtor;

- (q) ~~(p)~~ to enter into agreements with any ~~Trustee in bankruptcy~~licensed insolvency trustee appointed in respect of the Debtor (if not AGI), including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any ~~property~~Property owned or leased by the Debtor;
- (r) to apply for any permits, licenses, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (s) ~~(q)~~ to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (t) ~~(r)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided

to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** any and all financial institutions, banks, and their affiliates, shall produce to the Receiver any and all Records, banking documents related to the Debtor, any transaction supporting document and any of the Debtor's records in its possession or control, having regard to the limitations of the financial institutions' retention and storage policies and practices, notwithstanding that any

disclosure may include “personal property” about third parties as defined in the Personal Information Protection and Electronic Documents Act, S.C. 2000, c. 5, as amended.

8. ~~7.~~ **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver’s intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver’s entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

9. ~~8.~~ **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

10. ~~9.~~ **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way

against or in respect of the Debtor or the Property are ~~hereby~~ stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

11. ~~40.~~ **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are ~~hereby~~ stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

12. ~~41.~~ **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

13. ~~42.~~ **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or

services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are ~~hereby~~ restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the Supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

14. ~~13.~~ **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the **"Post Receivership Accounts"**) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein,

shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

15. ~~14.~~ **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND CASL

16. ~~15.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective Purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The Purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner

which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

17. THIS COURT ORDERS that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of cause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental*

Protection Act, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

19. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S ACCOUNTS

20. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are ~~hereby~~ granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these

proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.⁶

21. ~~19.~~ **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are ~~hereby~~ referred to a ~~Judge of the Commercial List~~judge of the Ontario Superior Court of Justice.

22. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

23. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is ~~hereby~~ empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$~~**Press F11 to insert (amount)**~~250,000.00 (or

~~⁶Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

24. ~~22.~~ **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

25. ~~23.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “AB” ~~hereto~~ (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

26. ~~24.~~ **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

SERVICE AND NOTICE

27. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>~~<http://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ~~“<@>”:~~ <https://www.albertgelman.com/filedocuments/#Philovera>

28. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the ~~Debtor's~~[Debtor's](#) creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day

following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

29. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder on five (5) business days notice.

30. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a ~~Trustee in~~ licensed insolvency trustee in the bankruptcy of the Debtor.

31. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

32. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act

as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

33. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Applicant's security or, if not so provided by the ~~Plaintiff's~~Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

34. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that this Order and all of its provisions shall take effect as of 12:01 am on the date of this Order and shall be immediately enforceable without the need for further entry or filing notwithstanding Rule 59.05. In accordance with Rules 77.07(6) and 1.04, no formal order need be entered and filed unless an appeal or application for leave to appeal is brought to an appellate court.

Date of issuance

(to be completed by registrar)

(Signature of judge, officer or registrar)

SCHEDULE "A"

Legal description of the Property:

UNIT 20, LEVEL 1, PEEL STANDARD CONDOMINIUM PLAN NO. 817 AND ITS APPURTENANT INTEREST. THE DESCRIPTION OF THE CONDOMINIUM PROPERTY IS: PT BLK 43, PL 43M425 AND PT BLK 2, PL 43M364 DES AS PTS 1, 2, PL 43R13391; S/T EASEMENT MORE PARTICULARLY DESCRIBED IN DECLARATION PR1377702 & AMENDED BY PR1458532; CITY OF MISSISSAUGA

being PIN 19817-0020 (LT)

and municipally known as 120 Traders Boulevard East, Unit 118, Mississauga, Ontario, L4Z 2H7

SCHEDULE "AB"

RECEIVER CERTIFICATE

CERTIFICATE NO. ~~**Press F11 to insert (number)**~~ _____

AMOUNT \$ ~~**Press F11 to insert (amount)**~~ _____

1. **THIS IS TO CERTIFY** that ~~**Press F11 to insert (name of receiver)**~~, Albert Gelman Inc. the receiver and manager (the "**Receiver**") of the assets, undertakings and properties ~~**Press F11 to insert (name of debtor)**~~ of Philovera Holdings Inc. ("**Philovera**") (the "**Borrower**" or the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor regarding the Property, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (~~Commercial List~~) (the "**Court**") dated the ~~**Press F11 to insert (day)**~~ day of ~~**Press F11 to insert (month)**~~, 20~~**Press F11 to insert (year)**~~ 18th day of September, 2026 (the "**Order**") made in an ~~action~~ application having Court ~~file number~~ ~~**Press F11 to insert (court file number)**~~ CL ~~**Press F11 to insert (court file number)**~~, File No. CV-26-00005377-0000 has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$~~**Press F11 to insert (amount)**~~ _____, being part of the total principal sum of \$~~**Press F11 to insert (amount)**~~ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] / [monthly not in advance on the ~~**Press F11 to insert (day)**~~ _____ day of each month] after the date

hereof at a notional rate per annum equal to the rate of ~~**Press F11 to insert (rate)**~~ _____ per cent above the prime commercial lending rate of Bank of ~~**Press F11 to insert (bank)**~~ _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. ~~1.~~ All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at ~~Toronto~~Sudbury, Ontario.

5. ~~2.~~ Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. ~~3.~~ The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. ~~4.~~ The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____, day of ~~October, 2024~~ _____, 20_____.

~~**Press F11 to insert (name of receiver)**~~; Albert Gelman Inc. solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name: ~~**Press F11 to insert (name)**~~

Title: ~~**Press F11 to insert (title)**~~

Court File No. [CV-26-00005377-0000](#)

[CAISSE DESJARDINS ONTARIO CREDIT UNION INC.](#)

Applicant

- and -

[PHILOVERA HOLDINGS INC.](#) et al

~~Respondent~~ [Respondents](#)

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT

[BRAMPTON](#)

~~HAMILTON~~

APPOINTMENT ORDER

GOWLING WLG (CANADA) LLP

Barristers & Solicitors

One Main Street West

Hamilton, ON L8P 4Z5

Tel: 905-540-8208

Bart Sarsh (LSO No. 59208N)

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Lawyers for the Applicant

File Number: G10106307

Summary report: Litera Compare for Word 11.11.0.158 Document comparison done on 2026-07-20 11:43:02 AM	
Style name: Firm Standard	
Intelligent Table Comparison: Active	
Original filename: S:\Bankruptcy Precedents\Model Orders\Model Receivership Order Form (for comparison).docx	
Modified DMS: iw://gowlingwlg-ca.cloudmanage.com/active_ca/95632683/1 - Draft Appointment Order (word) - Applicant - Caisse Desjardins -18-SEP-2026.docx	
Changes:	
<u>Add</u>	153
Delete	142
Move From	2
<u>Move To</u>	2
<u>Table Insert</u>	1
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	300

CAISSE DESJARDINS ONTARIO CREDIT UNION INC.

Applicant

- and -

PHILOVERA HOLDINGS INC., et al.

Respondents

**ONTARIO
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT
BRAMPTON

APPLICATION RECORD
(Appointment of Receiver)

GOWLING WLG (CANADA) LLP

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