

Court File No. : CV-25-00743600-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

DAYMAK INC.

Respondent

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
(Returnable May 23, 2025)**

May 22, 2025

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

Craig A. Mills LSO#: 40947B
Tel: Tel: 416.595.8596
cmills@millერთhompson.com

Matthew Cressatti LSO#: 77944T
Tel: 416.597.4311
mcressatti@millერთhompson.com

Lawyers for The Toronto-Dominion Bank

TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
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DAYMAK INC.

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SERVICE LIST
(as at May 22, 2025)

TO:	<p>MILLER THOMSON LLP Scotia Plaza 40 King Street West, Suite 6600 P.O. Box 1011 Toronto ON M5H 3S1</p> <p>Craig A. Mills LSO#: 40947B Tel: Tel: 416.595.8596 cmills@millertomson.com</p> <p>Matthew Cressatti LSO#: 77944T Tel: 416.597.4311 mcressatti@millertomson.com</p> <p>Lawyers for The Toronto-Dominion Bank</p>	<p><i>Sent Via Email</i></p>
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AND TO:	<p>ALBERT GELMAN INC. 250 Ferrand Dr. Suite 403 Toronto, ON M3C 3G8</p> <p>Bryan A. Gelman Tel: 437.371.2859 bgelman@albertgelman.com</p> <p>Tom McElroy Tel: 437.371.2883 tmcelroy@albertgelman.com</p> <p>Proposed Receiver</p>	<i>Sent Via Email</i>
AND TO:	<p>LOOPSTRA NIXON LLP 130 Adelaide Street West, Suite 2800 Toronto ON M5H 3P5, Canada</p> <p>R. Graham Phoenix Tel: 416.746.4710. Ext 221 gphoenix@LN.Law</p> <p>Shahrzad Hamraz Tel: 416.748.5116 shamraz@LN.Law</p> <p>Lawyers for Daymak Inc.</p>	<i>Sent Via Email</i>
AND TO:	<p>DODICK LANDAU INC. 951 Wilson Avenue, Suite 15L, Toronto, ON, M3K 2A7</p> <p>Rahn Dodick rahn.dodick@dodick.ca Tel: 416.520.6455</p> <p>Proposal Trustee</p>	<i>Sent Via Email</i>
AND TO:	<p>MINISTRY OF FINANCE (Ontario) Legal Services Branch 777 Bay Street, 11th Floor Toronto, ON M5G 2C8</p> <p>insolvency.unit@ontario.ca</p>	<i>Sent Via Email</i>

AND TO:	CANADA REVENUE AGENCY c/o Department of Justice Ontario Regional Office 120 Adelaide St. W. Suite 400 Toronto, On M5H 1T1 AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	<i>Sent Via Email</i>
AND TO:	OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY CANADA 151 Yonge Street, 4 th Floor Toronto, ON M5C 2W7 osbservice-bsfservice@ised-isde.gc.ca	<i>Sent Via Email</i>
AND TO:	MERIDIAN ONECAP CREDIT CORP. Suite 1500, 4710 Kingsway Burnaby BC V5H 4M2	<i>Sent Via Courier</i>
AND TO:	VAULT CREDIT CORPORATION 41 Scarsdale Road, Suite 5 Toronto ON M3B 2R2	<i>Sent Via Courier</i>
AND TO:	THE BANK OF NOVA SCOTIA 10 Wright Boulevard Stratford ON N5A7X9	<i>Sent Via Courier</i>
AND TO:	XPEDITE LEASING INC. #129, 625 Parsons Rd SW Edmonton AB T6X0N9	<i>Sent Via Courier</i>
AND TO:	ROYAL BANK OF CANADA 10 York Mills Road 3rd Floor Toronto ON M2P 0A2	<i>Sent Via Courier</i>

Email List:

cmills@millertomson.com; mcessatti@millertomson.com; bgelman@albertgelman.com;
tmcelroy@albertgelman.com; gphoenix@LN.Law; shamraz@LN.Law; rahn.dodick@dodick.ca;
insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; osbservice-bsfservice@ised-isde.gc.ca;

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SUPERIOR COURT OF JUSTICE
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INDEX

TAB	DOCUMENT
1.	Notice of Application, returnable May 23, 2025
2.	Affidavit of Kathryn Furfaro, sworn May 22, 2025
Exhibits to the Affidavit of Kathryn Furfaro, sworn May 22, 2025	
Exhibit A	Corporate Profile Report Daymak Inc.
Exhibit B	Letter of Agreement dated December 8, 2022
Exhibit C	Amending Agreement dated July 17, 2023
Exhibit D	Amending Agreement dated September 13, 2023
Exhibit E	Amending Agreement dated December 5, 2024
Exhibit F	General Security Agreement dated December 19, 2022
Exhibit G	Ontario Personal Property Security Registration System search dated April 30, 2025
Exhibit H	Notice of default dated July 9, 2024
Exhibit I	Notice of default dated March 11, 2025
Exhibit J	Answers to some of the March 11 Queries received on March 14, 2025
Exhibit K	Follow up questions sent on March 24, 2025
Exhibit L	Demand Letter and Notice of Intention to Enforce Security dated April 15, 2025
Exhibit M	Notice of Intention dated April 25, 2025
Exhibit N	Holdings Guarantee
Exhibit O	Corporate Profile Report for 815 Inc
Exhibit P	Responses to the March 24, 2025 Queries
Exhibit Q	February 28, 2025 accounts receivable summary
Exhibit R	Accounts Receivable Report as of May 15, 2025
Exhibit S	General Terms of the Proposal
3.	Draft Receivership Order
4.	Redline of the Draft Order to the Commercial List Model Order

5.	Receiver's Consent to Act
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TAB 1



Court File No.

**ONTARIO
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B E T W E E N:

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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 on May 23, 2025 at 10:00 a.m.

- In person
- By telephone conference
- By video conference**

at the following location:

Zoom link to be uploaded on Caselines

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.

-2-

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 _____ Issued by _____
Local Registrar

Address of 330 University Avenue, 7th Floor
court office: Toronto, ON M5G 1R7

TO: **THE SERVICE LIST**

APPLICATION

1. The Applicant, The Toronto-Dominion Bank (the “**Bank**” or “**TD**”), makes application for:

(a) an Order substantially in the form of the draft order (the “**Appointment Order**”) attached at **Tab “3”** to the Application Record, among other things:

(i) abridging the time for service of the Notice of Application and the Application Record herein and dispensing with service on any other person other than those served, if necessary;

(ii) lifting the stay of proceedings in the notice of intention proceedings (the “**NOI Proceedings**”) of Daymak Inc. (the “**Debtor**”) pursuant to section 69.4 of the *Bankruptcy and Insolvency Act* R.S.C. 1985, c. B-3 as amended (the “**BIA**”);

(iii) terminating the NOI Proceedings pursuant to section 50.4(11) of the BIA;

(iv) appointing Albert Gelman Inc. (“**AGI**”) as receiver and manager (in such capacity, the “**Receiver**”), without security, of all of the current and future assets, undertakings, and properties (the “**Property**”) pursuant to s. 243(1) of the BIA, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the “**CJA**”);

- (v) appointing AGI as trustee in bankruptcy of the Debtor, in lieu of the Debtor's proposal trustee in the NOI Proceedings, Dodick Landau Inc., pursuant to Section 57.1 of the BIA; and
- (vi) such further and other Relief as to this Honourable Court may deem just.

THE GROUNDS FOR THE APPLICATION ARE:

Background

2. The Debtor is a manufacturer and wholesaler of e-bikes and electronic scooters, headquartered in Toronto, Ontario.
3. The Debtor's main relationship with the Bank arises from a loan agreement executed December 8, 2022, and subsequently amended on July 17, 2023, September 13, 2023, and on December 5, 2023 (together, the "**Letter of Agreement**"). As of April 7, 2025, the Debtor's indebtedness to the Bank, excluding certain credit card facilities, was approximately \$15,774,442.83 and \$506.99 USD, exclusive of professional fees and accruing interest (collectively, the "**Indebtedness**").
4. The Indebtedness consists of a revolving demand working capital facility ("**Facility 1**"), a term loan facility, and a Covid relief loan. Facility 1's borrowing limit is determined by a forward margined borrowing base covenant that sets the limit at the lesser of (1) \$7,500,000 and (2) the sum of 80% of certain accounts receivable and 50% of raw materials and inventory (the "**Borrowing Base Covenant**").

5. The Letter of Agreement also included rigorous reporting requirements, including an obligation to provide weekly cash flow statements, and monthly trial balances, accounts receivable summaries, accounts payable summaries, HST payable summaries and employee source deduction summaries.

Security

6. The Bank is the Debtor's first-ranking secured creditor. The Debtor has executed general security agreement (the "**Security Agreement**") in favour of the Bank.

7. The Security Agreement permits the appointment of a receiver upon default.

Debtors are in Default of the Loan Agreement

A. Initial Defaults

8. The Debtor first defaulted on the Letter of Agreement in March 2024 when it breached the Borrowing Base Covenant after the Bank determined that accounts receivable were not being held in the Debtor's TD account after being converted to cash, but were instead being converted to equities deposited in an account with CIBC Wood Gundy, and therefore not qualified for margining. On that basis, a notice of default was delivered on July 18, 2024.

9. From August 2024, the Bank has attempted to work with the Debtor to resolve these reporting deficiencies. The Debtor responded by engaging in a practice of providing piecemeal and partial information.

10. As a result of these deficiencies, the Bank elected to retain AGI to act as its financial advisor in respect of the Debtor in August 2024 pursuant to the terms of the Letter of Agreement.

11. Between August and December 2024, the Debtor continually represented to the Bank that the Debtor was taking steps to arrange for a third party to refinance all of the Indebtedness and thereby terminate the Bank's relationship with the Debtor. The Bank was hopeful that such a refinancing would occur.

12. As an effort to support the Debtor in its refinancing attempts, the Bank decided that, notwithstanding the Debtor's ongoing defaults, the Bank was prepared to informally forbear and to instead provide the Debtor with further time to refinance the Indebtedness, through to May 22, 2025.

B. December 2024 Loan Amendment

13. As a result, on December 5, 2024 the Bank and the Debtor executed an amending agreement to the Letter of Agreement (the "**December 2024 Amendment**"). The December 2024 Amendment formalized the May 22 payout date and imposed more stringent reporting requirements on the Debtor.

14. The Bank understood that the Debtor intended to use the period between December 5, 2024 and May 22, 2025 to pursue a refinancing with another bank. The Debtor made repeated references to another Canadian bank being willing to refinance the Indebtedness.

15. While the Bank's concerns with the Debtor's information reports continued after December 5, 2024, the Bank was initially hopeful that the Debtor would proceed with a refinancing by another institution and so therefore was willing to provide the Debtor with some latitude. The Debtor indicated that it had a tentative closing date with another bank for February 18, 2025, which was later rescheduled to March 4, 2025.

16. However, this closing date did not materialize. To date, the Bank has not been contacted by any representatives of another Canadian financial institution seeking to commence the usual processes to payout the Indebtedness. Further, the Bank has not been provided with any executed commitment letters or term sheets from another financial institution.

C. Inadequate Reporting from Debtor

17. The Debtor's information reporting also continued to be below the standard required by the Letter of Agreement. The limited information that the Debtor did provide showed that the Debtor was facing acute financial distress.

18. The Debtor's February reporting indicated that:

- (a) there was a material borrowing base shortfall in the approximate amount of \$1.28 million; and
- (b) the Debtor allowed approximately \$882,996 in statutory priority payables to accrue ahead of the Bank, in breach of the Letter of Agreement.

19. As a result, the Bank delivered a default notice and a list of further queries to the Bank on March 11, 2025 (the "**March 11 Queries**"). These queries related to:

- (a) Further details on source deduction and HST arrears reported by the Debtor;
- (b) Details of where cash collections from the Debtor were being deposited. The Debtor reported over \$1.1 million in collections in January 2025, but only deposited approximately \$350,000 at the Bank. The Letter of Agreement requires the Debtor to only maintain bank accounts at the Bank;

- (c) An explanation of how sales were being conducted when the Debtor was reporting to the Bank that (1) it had not purchased new inventory in the five months prior to March 11, 2025; (2) sales were in the neighbourhood of \$1 million to \$2.5 million per month over that same period; and (3) inventory remained valued at between \$8.1 million and \$8.2 million;
- (d) An explanation of why there were cash transfers to and from the Debtor's account with the Bank and an account at CIBC when the Letter of Agreement required the Debtor to maintain bank accounts at the Bank only;
- (e) Details on a receivable from 1001038815 Ontario Inc. (the "**Related Entity**"), which the Bank understands to be a related entity to the Debtor, as the Debtor did not provide any substantiation for this receivable; and
- (f) An explanation on why a shareholder loan was repaid in January 2025 when the shareholder loan was subordinated to the Bank.

20. In particular, the Bank had concerns that the Debtor was:

- (a) failing to pay source deductions and HST remittances, thereby creating an obligation in priority to the Bank, in breach of the Letter of Agreement.
- (b) Materially misstating either accounts receivable or inventory, including by improperly recording non-arms length transactions as marginable receivables;

- (c) depositing funds at other financial institutions, in breach of the Letter of Agreement, as cash in the Debtor's account did not fluctuate in line with receipts and payments being reported to the Bank;
- (d) improperly including funds held at other financial institutions within the Borrowing Base; and
- (e) depositing receipts at financial institutions other than the Bank, in breach of the Letter of Agreement. These concerns arose from the fact that the Debtor's financial reporting indicated that approximately \$1.1 million of accounts receivable was collected in January 2025, but only approximately \$350,000 was deposited in the Bank.

21. While the Debtor has provided some answers to these queries, the answers provided to date have been inadequate and have failed to provide the Bank with sufficient information to properly evaluate the Debtor's assets and affairs.

22. The Bank delivered a further set of queries on March 24, 2025 (the "**March 24 Queries**"). Following this date, the Bank became increasingly concerned that the Debtor would not provide responses to the March 24 Queries and would instead continue to (1) fail to pay source deductions and HST remittances; (2) deposit cash at other institutions; and (3) fail to remain inside the Borrowing Base Covenant.

23. Furthermore, the Debtor's most recent accounts receivable reporting, dated as of May 15, 2025, shows a \$4,657,015 reduction in accounts receivable from the most recent reporting, dated as of February 28, 2025. These funds have not been deposited with the Bank and no explanation

has been provided by the Debtor as to whether the funds were collected and what has become of them.

D. Improper Related Party Transactions

24. Additionally, the Bank has become concerned that the Debtor may have been improperly repaying indebtedness to its shareholder, in breach of covenants to not repay debt other than to the Bank upon a default. The Debtor has given contradictory indications to the Bank as to whether this repayment did or did not occur, which causes the Bank to become even more concerned with the Debtor's recordkeeping and reporting practices.

25. The reporting that has been provided shows related party transactions that have not been explained by the Debtor, despite repeated queries from the Bank. This includes related party transactions where the Debtor has not been able to provide any substantiating contracts or purchase agreements and transactions where accounts receivable unexplainedly disappear from accounts receivable records without cash being deposited.

E. Demand and Proposal

26. As a result of the foregoing borrowing base defaults, deficiencies in reporting, and concerns about improper transactions, the Bank determined that it was appropriate and necessary to deliver a demand letter (the "**Demand Letter**") and Notice of Intention to Enforce Security ("**NITES**") pursuant to Section 244 of the BIA to the Debtor on April 15, 2025.

27. The Demand Letter specifies three separate defaults under the Loan Agreement:

- (a) A \$1,281,121 Borrowing Base default on Facility 1 (which is a demand facility);
- (b) The failure to pay \$882,996 in source deductions and HST remittances; and

- (c) The failure to provide the Bank with information and financial data as requested, including but not limited to the failure to provide adequate responses to the March 11 Queries and the March 24 Queries.

28. The Debtor responded by filing a Notice of Intention to Make a Proposal (“**NOI**”) on April 25, 2025. The Debtor’s list of creditors provided in connection with the NOI Proceedings indicate that the Bank holds approximately 72% of the Debtor’s debt and is therefore a fulcrum creditor.

29. The Debtor has not filed a proposal in the NOI Proceedings, but it has provided the general terms of a proposal (the “**Proposal Outline**”) to the Bank. In short, the Debtor proposed to liquidate its assets, pay over all accounts receivable and certain lump sums to the Bank, provide a nominal sum to unsecured creditors, and use anticipated 2024 and 2025 scientific research & experimental development tax credits to offset the source deduction arrears.

30. The Bank would be the primary beneficiary of this proposal. This proposal is, in effect, a liquidation.

31. The Bank is not prepared to support the Proposal, as summarized above. The Bank cannot vote to support any proposal at present, in light of the significant informational deficiencies and concerns that exist. In light of these informational gaps despite cooperating with the Debtor, the Bank’s view is that it should be able to control its own process.

32. Furthermore, in light of the liquidating nature of the Proposal, the Bank ought to be entitled to have full control over the Debtor’s liquidation, including via the appointment of its own chosen receiver. The Proposal does not leave any “equity” interest behind that would accrue to the

Debtor's shareholders or management. The Debtor's shareholders no longer have any real interest in the Debtor and therefore do not require a management-led liquidation exercise.

33. The Bank requires that it controls its own enforcement process and not be at the mercy of a debtor-controlled process, particularly in a liquidation process where the Bank has serious concerns about management and holds 72% of the debt.

34. AGI has consented to act as receiver.

35. For these reasons, it is just and convenient that a receiver be appointed.

36. ***Statutory Regime Relied On***

37. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(2), 16.04, 38, and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended;

38. The provisions of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3, as amended, including sections 50.4(11), 57.1, 69 and 243(1);

39. Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended; and

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

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

- (a) the Affidavit of Kathryn Furfaro, sworn and the exhibits attached thereto;
- (b) the consent of AGI to act as Receiver; and

- (c) such further and other evidence as counsel may advise and this Honourable Court may permit.

May 21, 2025

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

Craig A. Mills LSO#: 40947B
Tel: Tel: 416.595.8596
cmills@millerthomson.com

Matthew Cressatti LSO#: 77944T
Tel: 416.597.4311
mcressatti@millerthomson.com

Lawyers for The Toronto-Dominion Bank

TO: THE SERVICE LIST

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Respondent

Court File No./N° du dossier du greffe : CV-25-00743600-00CL
COURT FILE NO.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

NOTICE OF APPLICATION

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

Craig A. Mills LSO#: 40947B
Tel: Tel: 416.595.8596
cmills@millerthomson.com

Matthew Cressatti LSO#: 77944T
Tel: 416.597.4311
mcressatti@millerthomson.com

Lawyers for The Toronto-Dominion Bank

TAB 2

Court File No. : CV-25-00743600-00CL

**ONTARIO
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B E T W E E N:

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**AFFIDAVIT OF KATHRYN FURFARO
(Sworn May 22, 2025)**

May 22, 2025

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto ON M5H 3S1

Craig A. Mills LSO#: 40947B
Tel: Tel: 416.595.8596
cmills@millertomson.com

Matthew Cressatti LSO#: 77944T
Tel: 416.597.4311
mcressatti@millertomson.com

Lawyers for The Toronto-Dominion Bank

TO: **THE SERVICE LIST**

TABLE OF CONTENTS

I. OVERVIEW	1
II. THE DEBTOR	3
III. THE LOANS AND SECURITY	3
A. The Letter of Agreement	3
B. General Security Agreement	5
IV. DEFAULTS AND FORBEARANCE AGREEMENTS	7
A. Initial Defaults	7
B. Loan Amendment and Loan Termination Date	8
C. March 2025 Defaults and Demand	10
V. NEED FOR APPOINTMENT OF A RECEIVER	15
A. Debtor May be Improperly Repaying Shareholder Loans in Priority to the Bank	16
B. Unexplained Related Party Transactions	17
C. Inadequate Responses to the March 24 Queries	18
D. Debtor's Accounts Receivable are Disappearing	19
E. Failure to Provide a Credible Plan	20
F. Receivership Would Lead to an Orderly Recovery for Creditors	22

AFFIDAVIT OF KATHRYN FURFARO
(Sworn May 22, 2025)

I, **KATHRYN FURFARO**, of the City of Toronto in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

I. OVERVIEW

1. I am employed by The Toronto-Dominion Bank (the “**Bank**”) as a Manager, Commercial Credit in the Bank’s Financial Restructuring Group, and as such have knowledge of the matters to which I hereinafter depose. Unless I indicate to the contrary these matters are within my own knowledge and are true. Where I have indicated that I have obtained facts from other sources, I have identified the source and I believe those facts to be true.
2. I swear this affidavit in support of the Bank’s application to lift the statutory stay of proceedings over Daymak Inc. (“**Daymak**” or the “**Debtor**”) for the purpose of appointing Albert Gelman Inc. (“**AGI**”) as receiver over the Debtor and its property and appointing AGI as bankruptcy trustee of the Debtor in lieu of the Debtor’s current proposal trustee, Dodick Landau Inc. (in such capacity, the “**Proposal Trustee**”).
3. The Debtor’s main relationship with the Bank arises from a loan agreement executed in December 2022. As of April 7, 2025, the Debtor’s indebtedness to the Bank was approximately \$15,774,442.83CAD and \$506.99 USD., exclusive of professional fees and accruing interest (collectively, the “**Indebtedness**”).
4. Due to the defaults outlined below, on April 15, 2025 the Bank delivered a demand letter and notice pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (“**BIA**”). In response, on April 25, 2025 the Debtor filed a Notice of Intention to Make a Proposal (“**NOI**”) appointing the Proposal Trustee.

5. The Bank is the Debtor's senior secured creditor and their largest creditor, holding approximately 72% of its total debt, as shown in the NOI statement of indebtedness and a *Personal Property Security Act* ("PPSA") search of the Debtor, both discussed below.
6. The Debtor has been in default of its loan agreement with the Bank since March 2024. The Bank has agreed to informally forbear from enforcing on its security since then on the understanding that the Debtor would honour its reporting covenants to the Bank and seek the full refinancing of the Indebtedness by a third-party financial institution. Unfortunately, as detailed below, the Bank has since developed serious concerns about the accuracy and veracity of the Debtor's ability to accurately report on its finances and affairs. These concerns have continued following the filing of the NOI.
7. In addition to being "offside" its Borrowing Base Covenant, as defined below, the Debtor has also allowed approximately \$930,000 of unpaid source deductions to accrue, according to the Debtor's own reporting. This has created a significant priority encumbrance ahead of the Bank.
8. As a result, and due to inconsistencies and irregularities in the reporting provided to the Bank by Daymak, the Bank has lost faith in the Debtor's ability to present a clear and accurate financial picture to the Bank, meaning that the Bank cannot assess whether it ought to accept any proposal made in the NOI proceedings. The Bank also does not have any faith in the Debtor's ability or willingness to provide accurate information to the Proposal Trustee.
9. The Debtor has provided an outline for its proposal to the Bank. As discussed below, the proposal as outlined is, in effect, a liquidation. As a result, there will not be a going-concern restructuring of the Debtor. Instead, the only issue is whether a liquidation ought to be

directed by the Debtor's management or by a receiver chosen by the Bank, in its capacity as the Debtor's largest and fulcrum creditor. In the Bank's view, the appointment of a receiver is preferable and necessary in the circumstances. Such a receiver ought to be empowered to fully investigate the Debtor to ensure the greatest possible recovery for the Bank and the other stakeholders.

10. As a result of the foregoing, and in light of the pending expiry of the stay under NOI (on May 26th), the Bank requires the urgent appointment of AGI as receiver over the Debtor and its property.

II. THE DEBTOR

11. The Debtor is a manufacturer and wholesaler of e-bikes and electronic scooters, headquartered in Toronto, Ontario. A copy of the Debtor's corporate profile report is attached as **Exhibit "A"**.

III. THE LOANS AND SECURITY

A. The Letter of Agreement

12. The Bank advanced three credit facilities to the Debtor pursuant to the terms of a letter of agreement (the "**Letter of Agreement**") between the Bank and the Debtor dated December 8, 2022. A copy of the Letter of Agreement is attached as **Exhibit "B"**. The Letter of Agreement was subsequently amended on July 17, 2023, September 13, 2023, and on December 5, 2024 (the "**December 2024 Amendment**"). Copies of these amending agreements are attached hereto as **Exhibit "C"**, **Exhibit "D"**, and **Exhibit "E"**.

13. Pursuant to the Letter of Agreement, the Bank extended the following facilities (collectively, the “**Facilities**”) to the Debtor:

Facility	Type of Facility	Outstanding indebtedness as of April 7, 2025
1	Operating Loan	\$7,591,946.73 and \$506.99 USD
2	Term Loan	\$6,066,833.92
3	Term Loan	\$2,115,662.18
Total:		\$15,774,442.83 and \$506.99 USD

14. As of April 7, 2025, the Debtor’s total indebtedness to the Bank, inclusive of AGI’s professional fees of \$21,980.63, and exclusive of the Bank’s costs of enforcement, was \$15,774,442.83CAD and \$506.99 USD.
15. Facility 1 is a demand revolving working capital facility intended to finance the Debtor’s working capital needs. Facility 2 is a term loan meant to refinance a portion of the Debtor’s prior Bank of Nova Scotia debt. Facility 3 Business Development Bank of Canada Covid Relief Loan.
16. Facility 1’s borrowing limit was determined by a borrowing base covenant (the “**Borrowing Base Covenant**”) that, as of September 13, 2023, limited outstanding advances under the facility to the lesser of:
- (a) \$7,500,000 (the “**Upper Bound**”); and
 - (b) The total of:
 - i. 80% of acceptable Canadian and US accounts receivable net of: accounts over 90 days old, related party accounts, priority payables, contra accounts, and customer deposits; and

- ii. 50% of raw material and finished goods (including parts inventory) net of less than 30 days supplier accounts payables, except that the amount calculated will not exceed \$3,750,000 (collectively, the “**Lower Bound**”).
17. In practice, a borrower in a borrowing base facility will report its accounts receivable to its lender on a fixed period, typically monthly, via a borrowing base certificate. The lender will, in practice, make the full amount of the Upper Bound available to a borrower and then review the borrowing base certificates to ensure that borrowing remained within the Lower Bound. The failure to maintain advances at no greater than the Lower Bound will result in a default under the relevant loan agreement and is referred to as a “**Borrowing Base Default**”.
18. Facility 1 is subject to a “forward margining” covenant, meaning that Facility 1’s borrowing limit for any given month is increased or reduced based on the Debtor’s reporting for the prior month.
19. A borrowing base shortfall or default is a monetary default.

B. General Security Agreement

20. As security for the Facilities, the Debtor executed a general security agreement (the “**GSA**”) in favour of the Bank, dated December 19, 2022. A copy of the GSA is attached hereto as **Exhibit “F”**.
21. Per Section 1 of the GSA, the GSA applies to all present and after acquired personal property that the Debtor had at the time the GSA was executed or thereafter acquired, including all intangibles, chattel paper and documents of title, deposits and credit balances,

books and records, accounts and book debts, equipment, inventory, instruments, securities, real property, and the proceeds thereof (collectively, the “**Collateral**”).

22. Pursuant to Section 2 of the GSA, the Bank’s security interest in the Collateral “secures the payment and performance of all present and future obligations of the [Debtor] to the Bank”.
23. Under Section 11(b) of the GSA, the Debtor’s failure to perform any provision of any agreement between the Debtor and the Bank is an “Event of Default” under the GSA.
24. Section 12 of the GSA provides that, upon an Event of Default the Bank may, *inter alia*:
 - (a) Take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;
 - (b) Take possession of the Collateral;
 - (c) Sell, lease, license or otherwise dispose of the Collateral upon such terms and conditions as the Bank may determine; and
 - (d) To appoint a receiver or receiver and manager of the Collateral or apply to any court for the appointment of a receiver or receiver and manager.
25. The Bank registered a financing statement against the Debtor pursuant to the provisions of the PPSA on November 15, 2022 to perfect the security interest in the Collateral created by the GSA. A copy of an Ontario Personal Property Security Registration System search for the Debtor dated April 30, 2025 is attached as **Exhibit “G”** (the “**PPSA Search**”).
26. The PPSA Search indicates that the Royal Bank of Canada, Xpedite Leasing Inc., the Bank of Nova Scotia, Meridian OneCap Credit Corp., and Vault Credit Corporation each have

security interests in the Debtor that were registered prior in time to the Bank. I am advised by Miller Thomson LLP, counsel to the Bank, that each of these prior-in-time registrations is a security registration over specific property of the Debtor and not a general security interest.

IV. DEFAULTS AND FORBEARANCE AGREEMENTS

A. Initial Defaults

27. The Debtor first defaulted on the Letter of Agreement in March 2024 when it breached the Borrowing Base Covenant after the Bank determined that accounts receivable were not being held in the Debtor's TD account after being converted to cash, but were instead being converted to equities deposited in an account with CIBC Wood Gundy, and therefore not qualified for margining. On that basis, a notice of default dated July 9, 2024 was delivered on July 18, 2024, with a copy attached hereto as **Exhibit "H"**.
28. Shortly thereafter, on July 31, 2024, the Debtor was placed within the Bank's financial restructuring group due to the Bank's concerns which included the accuracy of the Debtor's receivables listing, late monthly reporting, and borrowing base shortfalls.
29. From August 2024, the Bank has attempted to work with the Debtor to resolve these reporting deficiencies. The Debtor responded by engaging in a practice of providing piecemeal and partial information.
30. As a result of these deficiencies, the Bank elected to retain AGI to act as its financial advisor in respect of the Debtor in August 2024 pursuant to the terms of the Letter of Agreement.

31. Between August and December 2024, the Debtor continually represented to the Bank that the Debtor was taking steps to arrange for a third party to refinance all of the Indebtedness and thereby terminate the Bank's relationship with the Debtor. The Bank was hopeful that such a refinancing would occur.

B. Loan Amendment and Loan Termination Date

32. As an effort to support the Debtor in its refinancing attempts, the Bank decided that, notwithstanding the Debtor's ongoing defaults, the Bank was prepared to informally forbear and to instead provide the Debtor with further time to refinance the Indebtedness, through to May 22, 2025.

33. As a result, on December 5, 2024 the Bank and the Debtor executed an amending agreement to the Letter of Agreement (defined above as the "December 2024 Amendment"). A copy of the December 2024 Amendment is attached as Exhibit "E".

34. The material terms of the December 2024 Amendment were:

- (a) each of the Facilities would mature on May 22, 2025 (the "**Maturity Date**"), all of the Debtor's indebtedness to the Bank was to be repaid by no later than that date, and that the failure to so repay the indebtedness would be an event of default;
- (b) the Debtor would be responsible for making all interest payments due on or before May 22, 2025, but would not be required to make any repayments of principal otherwise due before that date; and
- (c) the Debtor would provide the following reporting to the Bank, over and above its existing reporting covenants arising from the Letter of Agreement, through to the repayment of the Indebtedness:

- i. weekly cash flow statements on a weekly basis;
- ii. trial balances for the prior month on a monthly basis by no later than the 5th day of every month;
- iii. detailed aged accounts receivable summaries broken down by invoice and by customer by no later than the 5th day of every month for the preceding month;
- iv. detailed accounts payable summaries by no later than the 5th day of every month for the preceding month;
- v. detailed inventory listing by item, with product serial number where applicable, by no later than the 5th day of every month as of the end of the preceding month; and
- vi. a print out of the Debtor's CRA "MyBusiness" web page showing the Borrower's current balances owing for HST, employee source deductions, and corporate income taxes by no later than the 5th day of every month,

collectively, the "**Additional Reporting Covenant**".

35. The December 2024 Amendment also provided that the Additional Reporting would be reviewed each month by AGI.
36. The Bank understood that the Debtor intended to use the period between December 5, 2024 and May 22, 2025 to pursue a refinancing with another bank. The Debtor repeatedly advised the Bank that another Canadian bank was willing to refinance the Indebtedness.

37. While the Bank's concerns with the Debtor's information reports continued after December 5, 2024, the Bank was initially hopeful that the Debtor would proceed with a refinancing by another institution and so, therefore, was willing to provide the Debtor with some latitude. For instance, by email dated January 31, 2025, Alfred Schorr, Daymak's counsel, advised the Bank that Daymak had a tentative closing date of February 18, 2025 with another bank. Mr. Schorr subsequently advised that the closing was rescheduled to March 4, 2025.

38. However, this closing date did not materialize. As of the date of this Affidavit, the Bank has not, to my knowledge, been contacted by any representatives of another Canadian financial institution seeking to commence the usual processes to payout the Indebtedness. Further, the Bank has not been provided with any executed commitment letters or term sheets from another financial institution.

C. March 2025 Defaults and Demand

39. Unfortunately, as the May 22nd deadline under the December 2024 Amendment approached, the Debtor's borrowing base, as reported to the Bank as of December 31, 2024, January 31, 2025, and February 28, 2025, continued to erode and remained in breach of the Borrowing Base Covenant.

40. The Debtor's information reporting also continued to be below the standard required by the Letter of Agreement and the Additional Reporting Covenant. The limited information that the Debtor did provide showed that the Debtor was facing acute financial distress.

41. The Debtor's reporting for February 2025 was deficient and raised a number of concerns for the Bank, as detailed below at paragraph 44. The Debtor's February 2025 borrowing base certificate indicated that there were \$51,450 in outstanding priority payables, but a

review of the Debtor's February 2025 trial balance indicated that outstanding priority payables were actually \$882,996 and that a customer deposit, in the amount of \$792,940 was improperly included by the Debtor in the borrowing base.

42. As a result, the Debtor was in breach of the Borrowing Base Covenant as:
- (a) there was a shortfall, due to the forward margining covenant, of \$1,281,121; and
 - (b) the \$882,996 in statutory priority payables, in breach of the Standard Positive Covenants incorporated into the Letter of Agreement.
43. I, therefore, delivered a notice of default to the Debtor on March 11, 2025, (the "**March 11 Default Notice**"). A copy of the March 11 Default Notice is attached as **Exhibit "I"**.
44. As stated, the Debtor's February 2025 reporting (along with its previous reporting) highlighted a number of inconsistencies and deficiencies. As a result, on March 11, 2025, I also emailed a list of queries to the Debtor (the "**March 11 Queries**") as I required clarification on a number of issues, including:
- (a) Further details on source deduction and HST arrears reported by the Debtor. Arrears were reported in the nature of \$882,996;
 - (b) Details of where cash collections from the Debtor were being deposited. The Debtor reported over \$1.1 million in collections in January 2025, but only deposited approximately \$350,000 at the Bank. On this point, I had previously asked Aldo Baiocchi, Daymak's CEO, during an in-person meeting at the Bank's offices on September 27, 2024 if Daymak was banking somewhere else. Mr Baiocchi

specifically denied that Daymak was banking anywhere else. However, this did not square with the reporting being provided to the Bank;

- (c) An explanation of how sales are being conducted when the Debtor was reporting to the Bank that (1) it had not purchased new inventory in the five months prior to March 11, 2025; (2) sales were in the neighbourhood of \$1 million to \$2.5 million per month over that same period; and (3) inventory remained valued at between \$8.1 million and \$8.2 million;
- (d) An explanation of why there were cash transfers to and from the Debtor's account with the Bank and an account at CIBC when the Letter of Agreement required the Debtor to maintain bank accounts at the Bank only;
- (e) Details on a receivable from 1001038815 Ontario Inc. ("**815 Inc.**"), which the Bank understands to be a related entity to the Debtor, as the Debtor did not provide any substantiation for this receivable; and
- (f) An explanation on why a shareholder loan was repaid in January 2025 when the shareholder loan was subordinated to the Bank.

45. In particular, the Bank had concerns that the Debtor was:

- (a) failing to pay source deductions and HST remittances, thereby creating an obligation in priority to the Bank, in breach of the Letter of Agreement.
- (b) misstating either accounts receivable or inventory, including by improperly recording non-arms length transactions as marginable receivables;

- (c) depositing funds at other financial institutions, in breach of the Letter of Agreement, as cash in the Debtor's account did not fluctuate in line with receipts and payments being reported to the Bank;
 - (d) including funds held at other financial institutions within the Borrowing Base; and
 - (e) depositing receipts at financial institutions other than the Bank, in breach of the Letter of Agreement. These concerns arose from the fact that the Debtor's financial reporting indicated that approximately \$1.1 million of accounts receivable was collected in January 2025, but only approximately \$350,000 was deposited in the Bank.
46. The Debtor provided some answers to some of the March 11 Queries on March 14, 2025. These answers are attached as **Exhibit "J"**. As can be seen, these answers are both summary in nature and appear to be deflective, without actually engaging in the substance of the queries posed.
47. AGI reviewed the Debtor's answers to the March 11 Queries and posed follow up queries to the Debtor. These follow up questions were delivered to the Debtor on March 24, 2025 (the "**March 24 Queries**") with a response requested by end of business on March 25, 2025. A copy of the March 24 Queries is attached as **Exhibit "K"**.
48. Following March 24, the Bank became increasingly concerned that the Debtor would not provide responses to the March 24 Queries and would instead continue to (1) fail to pay

source deductions and HST remittances;¹ (2) deposit cash at other institutions;² and (3) fail to remain inside its Borrowing Base covenants.³ The Debtor's silence magnified these concerns.

49. Section 10 in Schedule A to the Letter of Agreement provides that, where there has been an event of default (including a breach or non-performance or non-observance of any term or condition), the Bank may accelerate the payment of principal and interest under any credit facility at any time.
50. As a result, the Bank determined that it was appropriate and necessary to deliver a demand letter (the "**Demand Letter**") and Notice of Intention to Enforce Security ("**NITES**") pursuant to Section 244 of the BIA to the Debtor on April 15, 2025. A copy of the Demand Letter and the NITES are attached hereto as **Exhibit "L"**.
51. The Demand Letter specifies three separate defaults under the Loan Agreement:
 - (a) A \$1,281,121 Borrowing Base default;
 - (b) The failure to pay \$882,996 in source deductions and HST remittances; and

¹ In the Standard Positive Covenants set out in Schedule A ("**Schedule A**") to the Letter of Agreement ("**Positive Covenants**"), section 7(f) requires that the Borrower will pay all taxes, assessments and government charges. The Debtor also represented and warranted that all remittances to the federal and provincial government have been made and are up to date (Section 6 in Schedule A.)

² It is a Positive Covenant in the Letter of Agreement that all operating accounts be held with the Bank.

³ See Paras 16-19 above.

(c) The failure to provide the Bank with information and financial data as requested, including but not limited to the failure to provide adequate responses to the March 11 Queries and the March 24 Queries.⁴

52. The Debtor responded by filing an NOI on April 25, 2025. A copy of the NOI is attached as **Exhibit “M”**. The 30 day stay period under the NOI expires on May 26, 2025 (as May 25, 2025 is a Sunday).

V. NEED FOR APPOINTMENT OF A RECEIVER

53. Due to the informational deficiencies and inconsistent information provided by the Debtor as noted above, the Bank has lost confidence in the Debtor’s management and urgently requires the appointment of a receiver to provide the Bank with accurate information needed to protect the Bank’s interests. The Maturity Date under the 2024 Amending Agreement also elapses on May 22, 2025.

54. AGI has consented to act as receiver and is well placed for this role as it has been acting as the Bank’s financial advisor in respect of the Debtor since August 2024.

55. I am advised by the Bank’s counsel, Miller Thomson LLP, that the GSA is perfected and has the effect of creating a first-ranking priority charge over the Debtor’s property and assets, subject to the prior registered security interests noted above.

56. According to the list of Debtor’s creditors, dated April 25, 2025, and provided in connection with its NOI filing, the Debtor’s total indebtedness is approximately \$22,257,265, meaning that the Indebtedness (being \$16,008,449.73 CAD and \$506.99

⁴ The Positive Covenant in Section 7(g) of Schedule A requires that the Borrower will provide the Bank with information and financial data as it may request from time to time.

USD, exclusive of enforcement costs as of April 7, 2025) represents approximately 72% of the Debtor's total indebtedness. As a result, the Bank is the Debtor's fulcrum creditor and will have full control at any meeting of creditors.

57. The Bank has had serious concerns with the Debtor's financial reporting since August 2024.

58. These concerns have not been assuaged by recent events. Instead, as detailed throughout this affidavit, the Bank's concerns have only magnified. The result of these concerns is that the Bank would have no way of knowing whether the Proposal is reasonable, or even viable, in the circumstances.

A. Debtor May be Improperly Repaying Shareholder Loans in Priority to the Bank

59. The Debtor's December 31, 2024 trial balance, indicates that \$3,064,279 was owing to its sole shareholder, Daymak Holdings Limited ("**Holdings**"). I understand that the Debtor and Holdings are each controlled by Mr. Baoicchi.

60. One month later, the Debtor's January 31, 2025 trial balance indicated that only \$550,264 remained owing to Holdings, evidencing a repayment of \$2,514,015.

61. Following inquiry from counsel for the Bank, on April 29, 2025, the Debtor provided an April 24, 2025 trial balance which indicated that \$3,088,206.86 remained owing to Holdings.

62. Holdings has executed an unconditional guarantee (the "**Holdings Guarantee**") of all of the Debtor's obligations to the Bank. Per Section 13 of the Holdings Guarantee, Holdings postponed "all present and future debts and liabilities of the [Debtor] to [Holdings]" and assigned all such debts and liabilities in favour of the Bank. A copy of the Holdings

Guarantee is attached as **Exhibit “N”**. The Holdings Guarantee was executed by Mr. Baiocchi.

63. Holdings has further covenanted with the Bank, pursuant to an Investment Property Pledge Agreement dated December 19, 2022, that, upon an event of default, Holdings would not accept payment of any dividends or other distributions from the Debtor.
64. The Bank is very concerned about this potential shareholder loan repayment. The only conclusions available to the Bank are that either: (a) the Debtor is repaying its shareholder improperly, in priority to the Bank’s first-ranking security, or (b) the Debtor is unable to provide timely and accurate reporting to the Bank on very significant matters, to the magnitude of \$2,500,000.
65. Either scenario above underscores the necessity of a receiver. The Bank is concerned that the Debtor is either making misrepresentations to the Bank or is entirely unable to manage its own reporting processes, leading to the concern that there may be misstatements in reporting to the Proposal Trustee or otherwise contained in the Proposal.

B. Unexplained Related Party Transactions

66. The Debtor’s accounts receivable reporting as of November 2024 indicated a \$1,275,906 receivable (the “**815 Receivable**”) from 815 Inc. The Debtor’s December 2024 and January 2025 accounts receivable reporting show the 815 Receivable moving from being current, to 31-60 days old, to 61 to 90 days old. In the February 2025 accounts receivable reporting, the 815 Receivable disappears completely.
67. The Bank’s records do not show any deposits or payments from 815 Inc. in January 2025 in the amount of the 815 Receivable.

68. A corporate profile report for 815 Inc. is attached as **Exhibit “O”**. The corporate profile report indicates that 815 Inc.’s sole director is “Julian Brown”. A Google search for Julian Brown indicates that is an employee of the Debtor.
69. The Bank has not received an explanation of what the 815 Receivable is for, as it does not appear to be a typical trade receivable. The Bank has not received a copy of any contract or purchase orders between the Debtor and 815 Inc., despite numerous requests.
70. If 815 Inc. is a related party, then it should not be included in the Debtor’s calculation of its borrowing base. Additionally, the Bank is extremely concerned that a \$1.28 million receivable has suddenly “disappeared” from the Debtor’s books and records, without any explanation despite repeated requests.

C. Inadequate Responses to the March 24 Queries

71. The Debtor, through the Proposal Trustee, eventually provided some answers to the March 24 Queries on May 8, 2025, May 14, and May 15, 2025. A copy of these responses are attached as **Exhibit “P”**.
72. Unfortunately, these responses were summary in nature and still did not provide the clarity required to properly assess the Debtor’s finances. In particular, no reasonable answers were provided in respect of accounts receivable not cycling into the Debtor’s bank account and on sales continuing but inventory not being either purchased or depleted.
73. Further, the answers that were provided were concerning. For example, the Proposal Trustee provided a CRA statement of arrears dated March 18, 2025 indicating that approximately \$709,928.29 was in arrears. At the same time, a trial balance dated April 24,

2025 indicated that the Debtor owed approximately \$930,000 in arrears, indicating a \$220,000 increase in arrears and penalties over a one-month period.

74. No response was provided in respect of the 815 Receivable.

D. Reduction in Debtor's Accounts Receivable

75. The Debtor's accounts receivable has, according to its own reporting, eroded since February 28, 2025.

76. The Debtor's accounts receivable summary as of February 28, 2025 indicated that the Debtor's accounts receivable aged less than 90 days (and therefore eligible for inclusion in the borrowing base) was \$4,752,891.41, owing from 51 distinct accounts. Of this amount, \$2,545,090 was aged less than 30 days. A copy of the February 28, 2025 accounts receivable summary (with counterparty names redacted) is attached as **Exhibit "Q"**.

77. The Debtor next reported its accounts receivable as of May 15, 2025, via email from the Proposal Trustee. This report indicated that only \$95,876.16 of accounts receivable aged less than 90 days remained outstanding. Only two accounts were shown with receivables aged less than 90 days. A copy of the Debtor's May 15, 2025 reporting (with counterparty names redacted) is attached as **Exhibit "R"**.

78. This is a difference of \$4,657,015. Neither the Debtor's reporting nor the Bank's records provide an explanation for this difference.

E. Failure to Provide a Credible Plan

79. On May 9, 2025 the Debtor's counsel provided the general terms of a proposal (the "**Proposal Outline**") that the Debtor intended to make to the Bank and to the Debtor's unsecured creditors. A copy of the general terms of the proposal is attached as **Exhibit "S"**.
80. The general terms set out in the Proposal Outline are:
- (a) **Liquidation:** The Debtor will liquidate all of its inventory and fixed assets, through a liquidator selected in consultation with the Bank, during a 60 day period following Court approval of the Proposal;
 - (b) **Accounts Receivable:** The Debtor will continue to collect all accounts receivable, which will be paid over to the Bank at the conclusion of the liquidation process;
 - (c) **Cash Payment:** The Debtor will pay \$200,000 to the Bank 90 days following Court approval of the Proposal. The Proposal does not outline the source of this \$200,000;
 - (d) **Personal Guarantee:** The Debtor's principal, Aldo Baiocchi, will honour the full amount of his personal guarantee to the Bank, being \$500,000 plus interest and enforcement costs;
 - (e) **Unsecured Creditors:** the Debtor will pay the lesser of 10% of proven unsecured claims and \$150,000 to the unsecured creditors over four years, commencing six months after Court approval of the Proposal. The Proposal does not outline the source of this \$150,000;

(f) **Source Deductions:** the Debtor has forecast an approximately \$890,000 scientific research & experimental development (“**SRED**”) tax credit owing for 2024 and the stub year of 2025. The Debtor will file a tax return for this SRED credit, set-off the credit against the source deduction arrears, and pay any balance over to TD.

81. Based on the terms of the Proposal Outline itself, there is no substantial distinction between the Proposal and a receivership. Both would result in the Debtor liquidating its assets, handing some clean up administrative tasks (with respect to collecting AR and filing for SRED), and ceasing to operate as a going-concern.
82. The Bank would be the primary beneficiary of such a Proposal.
83. The Bank is not prepared to support the Proposal, as summarized above. The Bank cannot vote to support any proposal at present, in light of the significant informational deficiencies and concerns that exist. The Bank simply does not know what it does not know. In light of these informational gaps despite cooperating with the Debtor, the Bank is firmly of the view that it should be able to control its own process.
84. Furthermore, in light of the liquidating nature of the Proposal, the Bank ought to be entitled to have full control over the Debtor’s liquidation, including via the appointment of its own chosen receiver. The Proposal does not leave any “equity” interest behind that would accrue to the Debtor’s shareholders or management. The Debtor’s shareholders no longer have any real interest in the Debtor and therefore do not require a management-led liquidation exercise.

F. Receivership Would Lead to an Orderly Recovery for Creditors

- 85. The Bank should be able to able to control its own enforcement process and not be at the mercy of a debtor-controlled process, particularly in a liquidation process where the Bank has serious concerns about management and holds 72% of the debt. The Bank will not support a proposal along the lines of the Proposal Outline.
- 86. As discussed, AGI, as receiver, would be empowered to conduct investigations that are not available to the Proposal Trustee, to ensure that recoveries are maximized.
- 87. As the stay period under the NOI expires on May 26, 2025, the Bank seeks to appoint AGI as court-appointed receiver prior to this date for continuity purposes.
- 88. The draft order also seeks to appoint AGI as trustee in bankruptcy over Daymak, in lieu of the Proposal Trustee. I verily believe that it would be in the best interest of all creditors for one professional to carry out the roles of both trustee in bankruptcy and receiver.
- 89. I swear this affidavit in support of a Receivership Order in the form contained at Tab 3 of the Application Record, and for no other or improper purpose.

SWORN before me at the City of Toronto, in the Province of Ontario, with the deponent in the City of Toronto, in the Province of Ontario, this 22nd day of May, 2025 in accordance with O. Reg. 431/20 Administering Oath or Declaration Remotely

Signed by:
Craig A. Mills
D9C444BEDA8B4B2...

Commissioner for Taking Affidavits

CRAIG MILLS

Signed by:
Kathryn Furfaro
88431BAE44F14F2...

KATHRYN FURFARO

This is Exhibit “A” referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Craig A. Mills
D9C444BEDA8B4B2...

Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS



Ministry of Public and
Business Service Delivery

Profile Report

DAYMAK INC. as of May 01, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	DAYMAK INC.
Ontario Corporation Number (OCN)	5019204
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Amalgamation	July 25, 2019
Registered or Head Office Address	15 Curity Avenue, Toronto, Ontario, M4B 1X4, Canada

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

A handwritten signature in black ink, appearing to read "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 5

Active Director(s)

Name ALDO BAIOCCHI
Address for Service 113 Edmund Seager Drive, Thornhill, Ontario, L4J 4S8,
Canada
Resident Canadian Yes
Date Began July 25, 2019

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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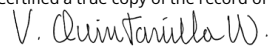
Active Officer(s)

Name ALDO BAIOCCHI
Position Chief Executive Officer
Address for Service 113 Edmund Seager Drive, Thornhill, Ontario, L4J 4S8, Canada
Date Began July 25, 2019

Name ALDO BAIOCCHI
Position President
Address for Service 113 Edmund Seager Drive, Thornhill, Ontario, L4J 4S8, Canada
Date Began July 25, 2019

Name KURT MAK
Position Chief Financial Officer
Address for Service 15 Curity Avenue, Toronto, Ontario, M4B 1X4, Canada
Date Began July 25, 2019

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



Director/Registrar

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Corporate Name History

Name

DAYMAK INC.

Effective Date

July 25, 2019

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V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Amalgamating Corporations

Corporation Name
Ontario Corporation Number

DAYMAK INC.
1504079

Corporation Name
Ontario Corporation Number

2681800 ONTARIO INC.
2681800

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.

Active Business Names

This corporation does not have any active 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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Expired or Cancelled Business Names

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

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Annual Return - 2019 PAF: ALDO BAIOCCHI - DIRECTOR	August 13, 2020
CIA - Initial Return PAF: PAUL COLLINS - OTHER	August 29, 2019
BCA - Articles of Amalgamation	July 25, 2019

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 Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

D9C444BEDA8B4B2...

Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS



Toronto Commercial Centre
55 King St W 14th Floor TD Tower
Toronto, ON
M5K 1A2
Telephone No.: (416)-983-9035
Fax No.: (416) 982 8684

December 8, 2022

DAYMAK INC.
15 Curity Ave
East York, ON
M4B 1X4

Attention: Mr. Aldo Baiocchi

Dear Mr. Baiocchi,

LETTER OF AGREEMENT

We are pleased to offer the Borrower the following credit facilities (the "Facilities"), subject to the following terms and conditions.

BORROWER

DAYMAK INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Toronto Commercial Centre branch, in Toronto, ON.

CREDIT LIMIT

- 1) CAD \$7,500,000
- 2) CAD \$8,385,000
- 3) CAD \$2,691,000

TYPE OF CREDIT AND BORROWING OPTIONS

- 1) **Operating Loan** ("Facility 1") available at the Borrower's option by way of:
 - Prime Rate Based Loans in CAD\$ ("Prime Based Loans")
 - Bankers Acceptances in CAD\$ ("B/As")

- 2) **Committed Reducing Term Facility (Single Draw)** ("Facility 2") available at the Borrower's option by way of:
 - Fixed Rate Term Loan in CAD\$
 - Floating Rate Term Loan available by way of:

- Prime Rate Based Loans in CAD\$ ("Prime Based Loans")
- Bankers Acceptances in CAD\$ ("B/As")

- 3) **Committed Reducing Term Facility (Single Draw) ("Facility 3")** available at the Borrower's option by way of:
- Fixed Rate Term Loan in CAD\$
 - Floating Rate Term Loan available by way of:
 - Prime Rate Based Loans in CAD\$ ("Prime Based Loans")

PURPOSE

- 1) To finance working capital
- 2) Refinancing of Bank of Nova Scotia ("BNS") Loans
Assignment of Business Development Canada Covid Relief Loan ("BDC CRL") -To exclusively fund the operational cash flow needs of the Borrower or of any of its subsidiaries including normally scheduled principal and interest payments on existing debt, repayments of temporary advances or borrowing excesses under other facilities advanced since March 1, 2020, as well as to satisfy ordinary course of business lease, equipment or supplier financing payments and to repay outstanding overdraft or operating loans with the Bank which can be re-borrowed.
- 3)

TENOR

- 1, 2, 3) Committed

**CONTRACTUAL
TERM**

- 1) 36 months
- 2) 36 months
- 3) 36 months

**RATE TERM
(FIXED RATE
TERM LOAN)**

- 2, 3) Fixed rate: 6 month, 12-36 months but never to exceed the Contractual Term Maturity Date
- 2, 3) Floating rate: No term

AMORTIZATION

- 2) 72 months
- 3) Equal to the existing remaining amortization with BDC which we understand at the time of this agreement to be no more than 96 months.

INTEREST RATES AND FEES

Advances shall bear interest and fees as follows:

1) **Operating Loan:**

Prime Based Loans: Prime Rate + "Applicable Margin for Prime Based Loans" per annum set as set out in the table below

"Applicable Margin" is defined as the percentage rate per annum determined in accordance with the applicable table below.

Leverage Ratio	Prime (bps)	BA's*(bps)	Standby Fees (if applicable) bps
>3.15x	125	275	55
>2.0x to ≤3.15x	100	250	50
≤2.0x	75	225	45

* B/A Floor of Zero.

The applicable margin will be adjusted based on the Leverage Ratio at the end of the Borrower's most recently completed fiscal quarter. The Applicable Margin for each borrowing option will change five (5) Business Days following receipt of the quarterly compliance certificate.

- B/As: Stamping Fee at 2.500% per annum

2) **Committed Reducing Term Facility:**

Fixed Rate Term Loans: [TBD]% per annum or as determined by the Bank, in its sole

- discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.

- Floating Rate Term Loans available by way of:

Prime Based Loans: Prime Rate + Rate + "Applicable Margin for Prime Based Loans" per annum set as set out in the table below

"Applicable Margin" is defined as the percentage rate per annum determined in accordance with the applicable table below.

Leverage Ratio	Prime (bps)	BA's*(bps)	Standby Fees (if applicable) bps
>3.15x	125	275	55
>2.0x to ≤3.15x	100	250	50
≤2.0x	75	225	45

* B/A Floor of Zero.

The applicable margin will be adjusted based on the Leverage Ratio at the end of the Borrower's most recently completed fiscal quarter. The Applicable Margin for each borrowing option will change five (5) Business Days following receipt of the quarterly compliance certificate.

- B/As: Stamping Fee at 2.500% per annum

3) **Committed Reducing Term Facility:**

Fixed Rate Term Loans: [TBD]% per annum or as determined by the Bank, in its sole

- discretion, for the Rate Term selected by the Borrower, and as set out in the Rate and Payment Terms Notice applicable to that Fixed Rate Term Loan.

- Floating Rate Term Loans available by way of:

- Prime Based Loans: Prime Rate + 1.000% per annum

For all Facilities, interest payments will be made in accordance with Schedule "A" attached hereto unless otherwise stated in this Letter or in the Rate and Payment Terms Notice applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment is set out in the Schedule "A" attached hereto.

ARRANGEMENT FEE

The Borrower has paid a non-refundable arrangement fee of CAD\$49,500.

CREDIT ADMINISTRATION FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Credit Administration Fee of \$350.00, payable in the currency of the Facility, each time that the Credit Limit of a Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

BORROWING BASE DEFAULT FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Borrowing Base Default Fee of \$500.00, payable in the currency of the Facility, each time a default of the Borrowing Base established for the Facility is not rectified in the reporting period that immediately follows. Any tolerance of a Borrowing Base default will be at the Bank's sole and absolute discretion.

LATE REPORTING FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Late Reporting Fee of \$350.00 per occurrence, and monthly thereafter until reporting is provided to the Bank, each time financial reporting is not provided within the timelines established in the Positive Covenants and Reporting Covenants.

EDC GUARANTEE FEES

The Borrower shall be responsible for all fees payable to Export Development Canada ("EDC") in connection with the provision of an EDC guarantee for Facility #1. The amount and frequency of such fees shall be in accordance with the fee schedule established from time to time by EDC. The guarantee fee is based on the authorized amount of Facility #1.

DRAWDOWN

Assigned Facilities	Description
1)	On a revolving basis, upon satisfaction of Disbursement Conditions, subject to the Borrowing Base and forward margining. B/A drawdowns are to be a minimum of CAD\$500,000 and in multiples of CAD\$100,000 thereafter, and a maximum of CAD\$3,750,000. B/A drawdowns subject to a minimum term of 30 days and maximum term of 90 days.
2)	One time drawdown upon satisfaction of Disbursement Conditions. Any amount not drawn is cancelled. Amounts repaid may not be redrawn.
3)	Single draw only. Non-Revolving – Any principal amount repaid or prepaid may not be redrawn.

Each drawdown under 2, and 3 will be a "tranche" and each tranche will bear its own interest rate and repayment terms as set out in the Rate and Payment Terms Notice delivered by the Bank to the Borrower in respect of that drawdown.

Notice periods, minimum amounts of draws, interest periods and contract maturity for loans, terms for Banker's Acceptances and other similar details are set out in the Schedule "A" attached hereto.

BUSINESS CREDIT SERVICE

The Borrower will have access to the Operating Loan (Facility 1) via Loan Account Number 9637051 1020 (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number 5637051-1020 (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$10,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Borrower agrees that:

- a) all other overdraft privileges which have governed the Borrower's Current Account are hereby cancelled.
- b) all outstanding overdraft amounts under any such other agreements are now included in indebtedness under this Agreement.

The Bank may, but is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

Assigned Facilities

Description

- 1) The Borrower agrees to repay the Bank on maturity.
All amounts outstanding will be repaid on or before the Contractual Term Maturity Date. The drawdown(s) will be repaid in monthly payments of principal plus interest. The details of repayment and interest rate applicable to such drawdown will be set out in the "Rate and Payment Terms Notice" applicable to that drawdown, with the repayment of principal to be on a sculpted 6-year amortization under the following percentages:
 - Year 1 = 14%
 - Years 2 & 3 = 18%
 - Maturity = 50%
- 2)
- 3) Equal monthly installments of Principal \$28,935.18 + Interest payments in accordance with the BDC CRL.

PREPAYMENT

Assigned Facilities

Description

- 2)
 - 1) If floating rate selected no prepayment penalties apply.
 - 2) If fixed rate selected, prepayment penalties apply.
- 3) Floating rate selected, no prepayment penalties apply.

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future

indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank.

General Security Agreement ("GSA") representing a First charge on all the Borrower's present and after
a) acquired personal property. - To Be Obtained

General Security Agreement ("GSA") representing a First charge on all of DAYMAK INTERNATIONAL INC.'s
b) present and after acquired personal property. - To Be Obtained

General Security Agreement ("GSA") representing a First charge on all of DAYMAK HOLDINGS LIMITED's
c) present and after acquired personal property. - To Be Obtained

US Security Agreement ("UCC") representing a First charge on all of DAYMAK USA, INC., present and after
d) acquired personal property. - To Be Obtained

Unlimited Guarantee of Advances in support of the Borrower executed by DAYMAK INTERNATIONAL INC.
(a "Guarantor) - To Be Obtained

Unlimited Guarantee of Advances in support of the Borrower executed by DAYMAK HOLDINGS LIMITED. (a
"Guarantor) - To Be Obtained

Unlimited Guarantee of Advances in support of the Borrower executed by DAYMAK USA, INC. (a "Guarantor)

Limited Personal Guarantee in the amount of CAD \$500,000 in support of the Borrower executed by Aldo
h) Baiocchi. - To Be Obtained

Share Pledge Agreement from DAYMAK HOLDINGS LIMITED ("Share Pledge"), together with original share
i) certificates held by DAYMAK HOLDINGS LIMITED in the Borrower, and share transfer power of attorney. -
To Be Obtained

EDC Guarantee-Risk Transference in support of Facility #1 for a minimum amount of \$3,750,000 - To Be
j) Obtained

Assignment of BNS BDC CRL Loan Facility, subject to confirmation that the facility is an Eligible BDC CRL
k) Loan - To Be Obtained

Satisfactory Business Insurance for the Borrower - To Be Obtained

Assignment (or evidence) of Fire Insurance. - To Be Obtained

Landlord's Letter of Non-Disturbance for 134 Oakwood Blvd Toronto, ON-To Be Obtained

Landlord's Letter of Non-Disturbance for 15 Curity Ave Toronto, ON-To Be Obtained

Postponement and Assignment of Creditor's Claim executed by Baiocchi Ventures Inc. in the amount of CAD
p) \$600,000 formally postponed to the Bank-To Be Obtained

All persons and entities required to provide a guarantee shall be referred to in this Agreement individually as a
"Surety" and/or "Guarantor" and collectively as the "Guarantors";

All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions
contained in Schedule "A" and the following additional drawdown conditions:

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

Assigned Facilities	Description
--------------------------------	--------------------

- All) Satisfactory documentation, including all documentation to satisfy the Bank's regulatory requirements (KYC/AML), loan agreement, Intercreditor Agreement(s) between EDC and the Bank for the EDC EGP and between BDC and the Bank for the BDC CRL Loan, security, legal opinions, etc., in form and substance satisfactory to the Lender and its counsel.
- All) The Borrower's consent to release information to the Business Development Bank of Canada. Confirmation that there is availability under the BDC Co-Funding Facility to support the funding.
- All) BDC approval to transfer / assign BDC Co-Lend facility from BNS. The terms in the BDC Approval must be consistent with the details of the Term Loan Facility (BDC CRL Loan) and the security in the Letter Agreement, congruent with the approval (i.e. building Unfinanced CAPEX EBITDA add backs). All terms and conditions of the BDC approval to be met and in compliance.
- All) Confirmation from EDC re: existing BCAP Loan cancelation.
- All) Delivery of Management prepared consolidated financial statements for Daymak Inc. and the corporate guarantors for the most recent trailing twelve-month period prior to Closing, including monthly reporting for the most recent completed month prior to Closing to support the BBC calculation.
- All) Pro-forma compliance certificate including detailed covenant calculations based on the results of the most recent trailing twelve month period prior to Closing. Senior Debt to EBITDA ratio not to exceed 2.60x at Closing and all other financial covenants to be met.
- All) Evidence of minimum convertible debenture raise of \$1,653,981, with debentures to be equity like in nature and in a form satisfactory to the Bank and its counsel. An Intercreditor Agreement or other formal documentation of the subordination of the debentures may be required at the sole discretion of the Bank and its counsel
- All) No material adverse change and payment of fees and expenses.
- All) Provide an accountant prepared analysis of the change in EBITDA as per the consolidated reporting for Daymak International Inc. from F2020 to F2021, as well as F2021 to TTM June 30, 2022 in a form satisfactory to the Bank in its sole discretion.
- All) Written confirmation from BNS at time of funding noting "BNS acknowledges it was an Eligible Loan under the Guarantee Agreement, including the PoD requirement", absent which written acknowledgement from BDC of the same shall be sufficient.
- All) EDC Guarantee must be effective prior to funding; The terms in the EDC Guarantee Approval must be consistent with the details of facility #1 and the security in the DOFA/Letter/Credit Agreement; and All mandatory security and required documentation must be on hand.

REPRESENTATIONS AND WARRANTIES

All representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect. The Borrower makes the Standard Representations and Warranties set out in Schedule "A", and in addition, represents and warrants that:

Assigned Facilities	Description
1)	The Declaration executed by the borrower in favour of EDC in connection with the EDC guarantee is accurate and complete in all respects.
3)	In addition to the representations and warranties set out in Schedule A of the letter agreement, the Borrower agrees to the additional representations and warranties set out in the BDC CRL Borrower's Representations and Warranties.

POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the

Guarantors will observe the Standard Positive Covenants set out in Schedule "A" and in addition will:

Assigned Facilities	Description
All)	All operating accounts to be held with the TD Bank.
All)	Notice of material events (environmental, litigation, etc.) to the Bank.
1)	The Borrower will ensure that the applicable Insurance Premium is remitted to EDC in a timely manner to ensure the Policy remains in force
1)	The Borrower will grant TD Relationship Manager/Account Manager/Analyst read-only access to the EDC policy portal
1)	The borrower agrees and instructs the Bank to provide to EDC all information requested by EDC in connection with the EDC Guarantee under the Export Guarantee Program. Such information may include, without limitation, personal and business information the Bank is aware of and documents in its possession regarding the borrower's financial situation, operations, business or the borrower's accounts with the Bank.
3)	The Borrower acknowledges that the BDC CRL is being offered in conjunction with the Business Development Bank of Canada ("BDC") and its Loan Participation Program. In conjunction with the Loan Participation Program, the Borrower acknowledges and agrees that the Bank will be selling and BDC will be purchasing an 80% participation in the BDC CRL.
3)	The Borrower also acknowledges and agrees that the Bank may share information about the Borrower with BDC, the Term Facility and the Security including without limitation information about the Borrower's financial information, business, assets and other information about the Borrower.

The above will be documented in a separate form of acknowledgement.

NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Negative Covenants set out in Schedule "A". In addition, the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

Assigned Facilities	Description
All)	No change of ownership of Daymak Inc. or its corporate guarantors shall be permitted, nor shall any corporate restructuring of these entities be permitted without prior written consent of the Bank.
All)	Negative pledge over the Borrower and all Guarantors other than Permitted Liens.
All)	Provide false or misleading declarations to EDC or BDC in connection with their respective guarantee programs.
All)	Neither Daymak Inc. nor its corporate guarantors shall incur any additional indebtedness with the exception of those pertaining to Permitted Liens, without the prior written consent of the Bank. Daymak Inc. and its corporate guarantors shall ensure that no distributions, investments, acquisitions or financial assistance shall be made without prior written consent from the Bank.
All)	For greater clarity, distributions and financial assistance between Daymak Inc. and the corporate guarantors shall be permitted so long as the Bank's first ranking security charge over Daymak Inc. and the corporate guarantors remains in effect. Payments to debenture holders are considered distributions and cannot be made without the prior written consent of the Bank.

PERMITTED LIENS

Permitted Liens as referred to in Schedule "A" are:

Assigned Facilities	Description
All)	Permitted Liens for Daymak Inc. and the corporate guarantors is defined as PMSIs and PMOs over specific capital assets up to an aggregate amount of CAD \$700,000.

REPORTING COVENANTS

The Borrower will provide the following Reporting to the Bank:

Assigned Facilities	Description
All)	Annual Compilation Engagement individual Financial Statement for the Borrower and each of the Guarantors (at closing Daymak International Inc., Daymak Holdings Limited and Daymak USA. Inc.) due 120 days after year end.
All)	Annual audited consolidated financial statements for Daymak International Inc.* and accompanying compliance certificate, provided within 120 days of each fiscal year end.
	* Investment in Avvenire Electric Vehicle Corporation to be clearly broken out in consolidated financial statements.
All)	Annual consolidated financial projections for Daymak International Inc. with management assumptions and financial covenant calculations provided within 60 days of each fiscal year end. Financial projections are to be completed on a quarterly basis and are to include a balance sheet, income statement, and cash flow statement.
All)	Quarterly management prepared consolidated financial statements for Daymak International Inc. and accompanying compliance certificate provided within 45 days of each fiscal quarter. Quarterly financial statements to include balance sheet, income statement and cash flow statement.
All)	Aged monthly accounts receivable, accounts payable, inventory, detailed listing of customer deposits reconciled to the outstanding receivables and accompanying compliance certificate provided within 25 days of each month end.

Independent Auditor:

So long as the Borrower is indebted to the Bank, the Borrower acknowledges and agrees that the Bank may, from time to time, engage, at the Borrower's expense, an independent auditor to examine the Borrower's books, records and physical assets and perform such tests and analysis and other verifications as the Bank may, in its sole discretion, determine necessary to assess its loan risk and realizable value of the Bank Security. The Borrower agrees that it shall provide the Bank's representative(s), including such independent auditor, with its full and complete cooperation and assistance.

FINANCIAL COVENANTS

The Borrower agrees at all times, on a consolidated basis to:

Assigned Facilities	Description
All)	Ensure outstanding advances under Facility #1, including the face amount of any outstanding undrawn L/Cs, L/Gs, unmatured B/As will be at all times the lesser of: (a) CDN\$7,500,000 and,

(b) the total of:

- (i) 80% of acceptable Canadian and US accounts receivables net of over 90 days, related accounts, priority payables, contra accounts, and customer deposits and;
- (ii) 50% of Raw Material and Finished Goods (including parts inventory) net of less than 30 days supplier accounts payables, except that the amount calculated will not exceed \$3,750,000.

For greater certainty, inventory in transit and inventory held at locations not subject to landlord waiver is to be excluded from marginable inventory.

* Facility to be forward margined.

Maintain maximum Senior Debt to EBITDA Ratio (the "Senior Leverage Ratio"), based on the consolidated statements of Daymak International Inc., on a rolling four quarter basis of 3.15x, decreasing to 2.90x by December 31, 2022; 2.65x by December 31, 2023; with step-down to 2.50x by December 31, 2024.

All)

Senior Debt is defined as all debts and liabilities of Daymak International Inc. and its subsidiaries for borrowed money including hedging obligations (only net negative mark-to-market exposure shall be included), liabilities in respect of BAs and Letters of Credit/Guarantee, capital leases, and contingent guarantees.

Minimum Debt Service Coverage (DSC) ratio of 120% on a rolling four quarter basis, with same calculated based on the consolidated statements of Daymak International Inc.

DSC is defined as follows:

$(EBITDA - \text{cash taxes} - \text{Unfinanced CAPEX}^*) / (\text{Principal} + \text{Interest})$

EBITDA = Earnings before interest, income taxes, depreciation, and amortization.

*Unfinanced Capex = Capital Expenditures minus Financing Received (Bank or external) for the capital expenditures. Unfinanced CAPEX to be tested based on a quarterly building basis commencing Q1 fiscal 2022 to a rolling 4 quarter basis thereafter.

All)

For clarity, Unfinanced Capex in year 1 to be calculated as follows:

- o F'Q1/22 (Mar 31/22) x 4
- o F'Q2/22 (Jun 30/22) x 2
- o F'Q3/22 (Sep 30/22) x 4/3
- o F'Q4/22 (Dec 31/22) x 1

Principal + Interest must include P+I payments for the BDC CRL along with scheduled principal and interest payments for all other facilities.

Minimum Debt Service Coverage (DSC) ratio of 120% on a rolling four quarter basis, with same calculated based on the consolidated statements of Daymak International Inc.

The DSC is defined as follows:

$(EBITDA - \text{Unfinanced CAPEX}^*) / (\text{Principal} + \text{Interest})$

All)

EBITDA as defined above.

Unfinanced Capex as defined above.

Principal + Interest as defined above.

Testing is to begin in the Borrower's Fiscal 2021 year-end.

EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the Standard Events of Default contained in Schedule "A" attached hereto and after any one of the following additional Events of Default:

Assigned Facilities	Description
All)	Customary for this type of transaction, including but not limited to: <ul style="list-style-type: none">• Any change of control in Daymak International Inc. and its subsidiaries;• Cross default to all indebtedness of Daymak International Inc. and its subsidiaries.
All)	The Cross-Default Threshold as referred to in Schedule "A" is: <ul style="list-style-type: none">i) For the Borrower: \$500,000;ii) For any Guarantor: \$500,000.
1)	The Bank is permitted to accelerate payment in the event that any part of the Declaration executed by the borrower in favour of EDC in connection with the EDC Guarantee is false or misleading.

ANCILLARY FACILITIES

As at the date of this Agreement, the following uncommitted ancillary products are made available. These products may be subject to other agreements.

- 1) TD Visa Business card (or cards) for an aggregate amount of \$100,000.
- 2) Certain treasury products such as forward foreign exchange transactions, and/or interest rate and currency and/or commodity swaps. The Borrower agrees that treasury products will be used to hedge risk and will not be used for speculative purposes. The paragraph headed 'FX CLOSE OUT' as set out in Schedule "A" shall apply to FX transactions.

AVAILABILITY OF OPERATING LOAN

The Operating Loan is made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

LANGUAGE PREFERENCE

It is the express wish of the parties that this Agreement and any directly or indirectly related documents be drawn up in English. Les parties ont exprimé la volonté expresse que cette convention et tous les documents s'y rattachant directement ou indirectement soient rédigés en anglais.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before December 31, 2022.

Yours truly,

THE TORONTO-DOMINION BANK

Sharon Choi
Senior Analyst



Andre Greenwood
Senior Manager Commercial Credit

TO THE TORONTO-DOMINION BANK:

DAYMAK INC. hereby accepts the foregoing offer this 8th day of December, 2022. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.



Signature

ALDO BAIOCCHI PRESIDENT
Print Name & Position

cc. Guarantor(s)

The Bank is providing the guarantor(s) with a copy of this letter as a courtesy only. The delivery of a copy of this letter does not create any obligation of the Bank to provide the guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the guarantor.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

Prime Rate means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

The Stamping Fee rate per annum for CAD B/As is based on a 365 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance. The Stamping Fee rate per annum for USD B/As is based on a 360 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance.

CDOR means, for any day, the annual rate for B/As denominated in Canadian Dollars for a specified term that appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time) on such day (or, if such day is not a Business Day, then on the immediately preceding Business Day).

LIBOR means the rate of interest per annum (based on a 360 day year) as determined by the Bank (rounded upwards, if necessary to the nearest whole multiple of 1/16th of 1%) at which the Bank may make available United States dollars which are obtained by the Bank in the Interbank Euro Currency Market, London, England at approximately 11:00 a.m. (Toronto time) on the second Business Day before the first day of, and in an amount similar to, and for the period similar to the interest period of, such advance.

USBR means the rate of interest per annum (based on a 365 day year) established by the Bank from time to time as the reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness for US dollar loans made by it in Canada.

Interest rates will never be less than zero. If Prime Rate, CDOR, LIBOR, USBR or any other applicable base rate changes, resulting in a variable or floating annual interest rate that is a negative number, the interest rate will be 0.00%. Notwithstanding the foregoing, if a Floating Rate Loan with an interest rate based on CDOR or LIBOR has been hedged in its entirety with an interest rate swap with the Bank (the "Swap") and the Swap does not include a negative interest rate floor, the foregoing restriction on CDOR or LIBOR never being less than 0.00% shall not apply. However, for purposes of certainty, if the Swap is subsequently terminated or novated the restriction on CDOR or LIBOR never being less than 0.00% shall apply.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

2. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice. Interest is charged on February 29 in a leap year.

The Stamping Fee is calculated based on the amount and the term of the B/A and is payable upon acceptance by the Bank of the B/A. The net proceeds received by the Borrower on a B/A advance will be equal to the Face Amount of the B/A discounted at the Bank's then prevailing B/A discount rate for CAD B/As or USD B/As as the case may be, for the specified term of the B/A less the B/A Stamping Fee. If the B/A discount rate (or the rate used to determine the B/A discount rate) is less than zero, it shall instead be deemed to be zero for purposes of this Agreement.

Interest on LIBOR Loans and CDOR Loans is calculated and payable on the earlier of contract maturity or quarterly in arrears, for the number of days in the LIBOR or CDOR interest period, as applicable.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Rate and Payment Terms Notice.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of principal.

For loans not secured by real property, all overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at the Bank's standard rate charged from time to time for overdrafts, or such lower interest rate if the Bank agrees to a lower interest rate in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to the Bank in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Bank of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Bank of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: first, by reducing the amount or rate of interest, and, thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the Bank which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

There is no minimum amount of drawdown by way of Prime Based Loans and USBR Loans, except as stated in this Agreement. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan or USBR Loan over \$1,000,000.

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. In no event shall the term of the B/A exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of B/As is \$1,000,000 and in multiples of \$100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown.

The Borrower shall pay to the Bank the full amount of the B/A at the maturity date of the B/A.

The Borrower appoints the Bank as its attorney to and authorizes the Bank to (i) complete, sign, endorse, negotiate and deliver B/As on behalf of the Borrower in handwritten form, or by facsimile or mechanical signature or otherwise, (ii) accept such B/As, and (iii) purchase, discount, and/or negotiate B/As.

LIBOR and CDOR

The Borrower shall advise the Bank of the requested LIBOR or CDOR contract maturity or interest period. The Bank shall have the discretion to restrict the LIBOR or CDOR contract maturity. In no event shall the term of the LIBOR or CDOR contract exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a LIBOR Loan or a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan or CDOR Loan.

L/C and/or L/G

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

B/A, LIBOR and CDOR - Conversion

Any portion of any B/A, LIBOR or CDOR Loan that is not repaid, rolled over or converted in accordance with the applicable notice requirements hereunder shall be converted by the Bank to a Prime Based Loan effective as of the maturity date of the B/A or the last day in the interest period of the LIBOR or CDOR contract, as applicable. The Bank may charge interest on the amount of the Prime Based Loan at the rate of 115% of the rate applicable to Prime Based Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to Prime Based Loans.

B/A, LIBOR and CDOR – Market Disruption

If the Bank determines, in its sole discretion, that a normal market in Canada for the purchase and sale of B/As or the making of CDOR or LIBOR Loans does not exist, any right of the Borrower to request a drawdown under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any drawdown request for B/As, LIBOR or CDOR Loans, as applicable, during the suspension period shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount.

LIBOR Discontinuation

On the earliest of:

- (a) the date that the administrator of LIBOR has permanently or indefinitely ceased to make LIBOR available;
- (b) the governmental authority having jurisdiction over the administrator of LIBOR has made a public statement or publication of information announcing LIBOR is no longer representative; and
- (c) the Early Opt-in Effective Date,

the LIBOR Successor Rate will replace LIBOR for all purposes hereunder and under any other documents (other than any swap agreement, but including any other Bank Security) required in connection herewith, in respect of any interest period and contract maturity of such benchmark on such day and all subsequent interest periods and contract maturities without any amendment to, or further action or consent of any party to this Agreement. If the LIBOR Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis unless otherwise agreed by the Bank. Notwithstanding anything else herein, any definition of the LIBOR Successor Rate (exclusive of any margin) shall provide that in no event shall such LIBOR Successor Rate be less than zero for the purposes of this Agreement.

The Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or the LIBOR Successor Rate including without limitation, whether the composition or characteristics of the LIBOR Successor Rate, will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

In connection with the implementation and administration of the LIBOR Successor Rate, the Bank will have the right to make LIBOR Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or in any Bank Security or other document provided in connection herewith, any amendments implementing such LIBOR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

The Bank will promptly notify the Borrower of (i) the occurrence of an Early Opt-in Election, (ii) the implementation of the LIBOR Successor Rate and (iii) the effectiveness of any LIBOR Replacement Conforming Changes. Any determination, decision or election that may be made by the Bank pursuant to this Section, including any determination with respect to a interest period, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

Cash Management

The Bank may, and the Borrower hereby authorizes the Bank to, drawdown under the Operating Loan or Farm Property Line of Credit to satisfy any obligations of the Borrower to the Bank in connection with any cash management service provided by the Bank to the Borrower. The Bank may drawdown under the Operating Loan or Farm Property Line of Credit even if the drawdown results in amounts outstanding in excess of the Credit Limit.

Notice

Prior to each drawdown under a Fixed Rate Term Loan, other than a Long Term Farm Loan, an Agriculture Term Loan, a Canadian Agricultural Loans Act Loan, a Dairy Term Loan or a Poultry Term Loan and at least 10 days prior to the maturity of each Rate Term, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of BA, CDOR, or LIBOR Loan or under the operating loan, send a Rate and Payment Terms Notice to the Borrower.

4. PREPAYMENT**Fixed Rate Term Loans****10% Prepayment Option Chosen.**

- (a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.
- (b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Fixed Rate Term Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

10% Prepayment Option Not Chosen.

- (c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Fixed Rate Term Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

Floating Rate Term Loans

The Borrower may prepay the whole or any part of the principal outstanding under a Floating Rate Term Loan, at any time without the payment of prepayment charges.

5. STANDARD DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdowns hereunder at any time is subject to the following conditions precedent:

- a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:
 - i) A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;
 - ii) A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;
 - iii) All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;
 - iv) The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;
 - v) All operation of account documentation; and
 - vi) For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement
- b) The representations and warranties contained in this Agreement are correct.
- c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.
- d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, that:

- a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.
- b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.
- c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement.
- d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.
- e) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.

- f) The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises.
- g) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.
- h) If the Bank Security includes a charge on real property, the Borrower or Guarantor, as applicable, is the legal and beneficial owner of the real property with good and marketable title in fee simple thereto, free from all easements, rights-of-way, agreements, restrictions, mortgages, liens, executions and other encumbrances, save and except for those approved by the Bank in writing.
- i) All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:
 - i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
 - ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
 - iii) the Borrower's ownership, control and structure.

7. STANDARD POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will, and will ensure that its subsidiaries and each of the Guarantors will:

- a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.
- c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.
- f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
- g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i).
- h) Maintain property, plant and equipment in good repair and working condition.
- i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
- j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.

- k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.
- l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
- m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.
- n) Comply with all applicable laws.

8. STANDARD NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

- a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.
- b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.
- c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.
- d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.
- e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.
- f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.
- g) Permit any change of ownership or change in the capital structure of the Borrower.

9. ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, omission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been clearly conveyed to the Bank.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report of the property from auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the indebtedness under this Agreement or in connection with the Bank Security.

10. STANDARD EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the following Events of Default:

- a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.
- b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.
- c) If any representation or warranty made or information provided by the Guarantor to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantor, is false or misleading at any time.
- d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable to being remedied, the default continues unremedied for 5 Business Days after the occurrence.
- e) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.
- f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.
- g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.
- h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.
- i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.
- j) If the Borrower, any one of its subsidiaries, or any of the Guarantors default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.
- k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.
- l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.
- m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

11. ACCELERATION

If the Bank accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder, including without limitation, the amount of unmatured B/As, CDOR and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding CDOR and LIBOR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility) hereunder and cancel any undrawn portion of the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility) hereunder, at any time whether or not an Event of Default has occurred.

12. INDEMNITY

The Borrower agrees to indemnify the Bank from and against any and all claims, losses and liabilities arising or resulting from this Agreement. USD loans must be repaid with USD and CAD loans must be repaid with CAD and the Borrower shall indemnify the Bank for any loss suffered by the Bank if USD loans are repaid with CAD or vice versa, whether such payment is made pursuant to an order of a court or otherwise. In no event will the Bank be liable to the Borrower for any direct, indirect or consequential damages arising in connection with this Agreement.

13. TAXATION ON PAYMENTS

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower, shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

14. REPRESENTATION

No representation or warranty or other statement made by the Bank concerning any of the Facilities shall be binding on the Bank unless made by it in writing as a specific amendment to this Agreement.

15. CHANGING THE AGREEMENT

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility), including changing or adding fees that may be charged in connection therewith, or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.
- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

16. ADDED COST

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

- i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,
- ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,
- iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost of the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

17. EXPENSES

The Borrower shall pay, within 5 Business Days following notification, any fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration, ongoing administration, and discharge of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited to, any outside counsel fees and expenses, and any in-house legal fees and expenses (if in-house counsel are used), and any outside professional advisory fees and expenses, and any registration, renewal and discharge fees in connection with the Bank Security, including but not limited to, as applicable, land registry, intellectual property registry, Personal Property Security Act, and Le Registre des droits personnels et réels mobiliers fees as established by the applicable federal, provincial and/or territorial government(s) from time to time. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 25, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including any registration, renewal and discharge fee as described in this section in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or its agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Operating Loan or Farm Property Line of Credit.

The Borrower will, if requested by the Bank, sign a Pre-Authorized Payment Authorization in a format acceptable to the Bank to permit the Bank's agent to debit the Borrower's accounts as contemplated in this Section.

18. NON WAIVER

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any Bank Security or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Bank Security or the Bank's rights thereunder.

19. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of all loans made hereunder, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement.

The Borrower will sign the Bank's standard form Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

With respect to chattel mortgages taken as Bank Security, this Agreement is the Promissory Note referred to in same chattel mortgage, and the indebtedness incurred hereunder is the true indebtedness secured by the chattel mortgage.

20. ENTIRE AGREEMENTS

This Agreement replaces any previous letter agreements dealing specifically with terms and conditions of the credit facilities described in the Letter. Agreements relating to other credit facilities made available by the Bank continue to apply for those other credit facilities. This Agreement, and if applicable, the Letter of Credit Indemnity Agreement, are the entire agreements relating to the Facilities described in this Agreement.

21. NON-MERGER

Notwithstanding the execution, delivery or registration of the Bank Security and notwithstanding any advances made pursuant thereto, this Agreement shall continue to be valid, binding and enforceable and shall not merge as a result thereof. Any default under this Agreement shall constitute concurrent default under the Bank Security. Any default under the Bank Security shall constitute concurrent default under this Agreement. In the event of an

inconsistency between the terms of this Agreement and the terms of the Bank Security, the terms of this Agreement shall prevail and the inclusion of any term in the Bank Security that is not dealt with in this Agreement shall not be an inconsistency.

22. ASSIGNMENT

The Bank may assign or grant participation in all or part of this Agreement or in any loan made hereunder without notice to and without the Borrower's consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.

23. RELEASE OF INFORMATION

The Borrower hereby irrevocably authorizes and directs the Borrower's accountant, (the "Accountant") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

24. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

25. SET-OFF

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the credit of or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

When applying a deposit or other obligation in a different currency than the indebtedness and liability under this Agreement to the indebtedness and liability under this Agreement, the Bank will convert the deposit or other obligation to the currency of the indebtedness and liability under this Agreement using the exchange rate determined by the Bank at the time of the conversion.

26. SEVERABILITY

In the event any one or more of the provisions of this Agreement shall for any reason, including under any applicable statute or rule of law, be held to be invalid, illegal or unenforceable, that part will be severed from this Agreement and will not affect the enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

27. MISCELLANEOUS

- i) The Borrower has received a signed copy of this Agreement;

- ii) If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;
- iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;
- iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located;
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.
- vi) If the Borrower qualifies as an Eligible Enterprise and the facility/ies hereunder are not secured by a mortgage on real property, the Borrower has the right to cancel this Agreement without incurring a cancellation charge until the end of the third Business Day after the day on which this Agreement is entered into and may be entitled to the refund of certain fees other than (i) any amounts related to the use of the product or service prior to its cancellation; and (ii) any expense that the Bank has reasonably incurred in providing the product or service. Eligible Enterprise, as defined in the Bank Act, means a business with authorized credit of less than CAD\$1,000,000, fewer than 500 employees and annual revenues of less than CAD\$50,000,000

28. CUSTOMER RESOLUTION PROCESS

Tell us about your problem or concern in the way that is most convenient for you. You may contact a Customer Service Representative at your Branch or Business Unit that handles your account, call us toll free at 1-833-259-5980, contact us by mail at Customer Service, TD Centre, P.O. Box 193, Toronto, Ontario, M5K 1H6, by fax at 1-877-983-2932 or by e-mail at customer.service@td.com. As a next step, if your concern remains unresolved, the Manager will offer to elevate your problem to a representative of the Senior Management Office. Alternatively, if you prefer to elevate the problem yourself, you may contact the Manager, or one of our telephone banking specialists at the toll-free number above, and they will assist you.

If your concern remains unresolved, you may contact the Senior Customer Complaints Office by email at td.scco@td.com, by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, or toll free at 1-888-361-0319. If your concern still remains unresolved, you may then contact the ADR Chambers Banking Ombuds Office (ADRBO) by mail at 31 Adelaide Street East, P.O. Box 1066, Toronto, Ontario, M5C 1K9 or telephone: 1-800-941-3655 or toll free fax: 1-877-307-5127 and at www.bankingombuds.ca or contact@bankingombuds.ca. For a more detailed overview please obtain a copy of our "If You Have a Problem or Concern" brochure from any branch or from our website at www.td.com.

Financial Consumer Agency of Canada (FCAC) - If you have a complaint regarding a potential violation of a consumer protection law, a public commitment, or an industry code of conduct, you can contact the FCAC in writing at: 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. The FCAC can also be contacted by telephone at 1-866-461-3222 (en français 1-866-461-2232) or through its website at www.fcac-acfc.gc.ca. Please note that the FCAC does not become involved in matters of redress or compensation - all such requests must follow the process set out above.

29. CONSENT TO THE COLLECTION, USE AND/OR DISCLOSURE OF INFORMATION - INDIVIDUALS

In this Section, "you" and "your" means: (i) any individual, or that individual's authorized representative, who is the Borrower; (ii) any individual, or that individual's authorized representative, who has offered to provide a guarantee for any product or service offered by us to the Borrower; (iii) any individual who is a partner of the Borrower; and (iv) the signing authorities, as identified to us, of the Borrower. In this Section and in Section 30, the words "we", "us" and "our" mean TD Bank Group ("TD"). TD includes The Toronto-Dominion Bank and its world-wide affiliates, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word "Information" means financial, personal and other details about you, that you provide to us and we obtain from others outside our organization, including through the products and services that are provided by us to the Borrower. You agree that, at the time you request to begin a relationship with us and during the course of our relationship, we may share your Information within TD, and collect, use and disclose your Information as described in the Privacy Agreement separately provided to you and available at any TD Canada Trust branch or online at td.com, including for, but not limited to, the purposes of identifying you, providing you with ongoing service, helping us serve you better, protecting us both from fraud and error, complying with legal and regulatory requirements, and marketing products and services to you.

We may communicate with you for any of these purposes by telephone, fax, text messaging, or other electronic means, and automatic dialing-announcing device, at the numbers you have provided to us, or by ATM, internet, mail, email and other methods. If:

- a) there are changes to the signing authorities of the Borrower; or
- b) at the time of obtaining a product or service from us, the Borrower has indicated that the product or service will be used by or on behalf of a third party who is an individual; or
- c) at the time of obtaining a product or service from us, the Borrower, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, as such time, either a signing authority of the corporation or a personal banking customer of TD; or
- d) at the time of obtaining a product or service from us, such Borrower, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of such Borrower, where such individual is not, at such time, either a signing authority of the Borrower or a personal banking customer of TD;

then the Borrower agrees to make such signing authorities and any such individual or director aware of the Privacy Agreement, advise them that they are subject to such agreement and inform them that a copy of such agreement is available at any TD Canada Trust branch or online at td.com. The definition of "you" in the Privacy Agreement shall be deemed to include any such individual or director. Notwithstanding the foregoing, c) and d) shall not apply where the Borrower is a public body, or a corporation that has minimum net assets of \$75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

To understand how you can withdraw your consent, refer to the "Marketing Purposes" section of the Privacy Agreement or contact us at 1-866-567-8888.

30. CONSENT TO THE COLLECTION AND/OR DISCLOSURE OF INFORMATION – BORROWER (OTHER THAN AN INDIVIDUAL)

In addition to any rights the Bank may have regarding the collection and disclosure of the Borrower's information, the Borrower authorizes the Bank to obtain information about the Borrower from, and disclose information about the Borrower to, TD, other lenders, credit reporting or credit rating agencies, credit bureaus, auditors, governmental and regulatory authorities, references provided by the Borrower and any supplier, agent or other party that performs services for the Borrower or for the Bank.

31. DEFINITIONS

Capitalized Terms used in this Agreement shall have the following meanings:

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions, as amended from time to time in accordance with Section 15 of this Schedule "A".

"All-In Rate" means the greater of the interest rates that the Borrower pays for Floating Rate Loans or the highest fixed rate paid for Fixed Rate Term Loans.

"Business Day" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

"Branch/Centre" means The Toronto-Dominion Bank branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank.

"Contractual Term Maturity Date" means the last day of the Contractual Term period. If the Letter does not set out a specific Contractual Term period but rather refers to a period of time up to which the Contractual Term Maturity Date can occur, the Bank and the Borrower must agree on a Contractual Term Maturity Date before first drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

"Cross Default Threshold" means the cross default threshold set out in the Letter. If no such cross default threshold is set out in the Letter it will be deemed to be zero.

"Face Amount" means, in respect of:

- (i) a B/A, the amount payable to the holder thereof on its maturity;
- (ii) A L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback being established by the Bank in accordance with the conventions for this rate recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for determining "Daily Simple SOFR" for bilateral business loans; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

"Early Opt-in Effective Date" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower.

"Early Opt-in Election" means the occurrence of:

- (i) a determination by the Bank that at least five currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate, and
- (ii) the election by the Bank to trigger a fallback from LIBOR and the provision by the Bank of written notice of such election to the Borrower.

"Fixed Rate Term Loan" means any drawdown in Canadian dollars under a Facility at an interest rate which is fixed for a Rate Term at such rate as is determined by the Bank at its sole discretion.

"Floating Rate Loan" means any loan drawn down, converted or extended under a Facility at an interest rate which is referenced to a variable rate of interest, such as the Prime Rate.

"Inventory Value" means, at any time of determination, the total value (based on the lower of cost or market) of the Borrower's inventories that are subject to the Bank Security (other than (i) those inventories supplied by trade creditors who at that time have not been fully paid and would have a right to repossess all or part of such inventories if the Borrower were then either bankrupt or in receivership, (ii) those inventories comprising work in process and (iii) those inventories that the Bank may from time to time designate in its sole discretion) minus the total amount of any claims, liens or encumbrances on those inventories having or purporting to have priority over the Bank.

"Letter" means the letter from the Bank to the Borrower to which this Schedule "A" - Standard Terms and Conditions is attached.

"*Letter of Credit*" or "*L/C*" means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

"*Letter of Guarantee*" or "*L/G*" means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"*LIBOR Replacement Conforming Changes*" means any technical, administrative or operational changes (including changes to applicable definitions, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of the LIBOR Successor Rate and the Bank's administration thereof in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the administration of the LIBOR Successor Rate exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of this Agreement and the other documents required hereunder).

"*LIBOR Successor Rate*" means, for any interest period as of the applicable date of determination, the first alternative set forth below that can be determined by the Bank:

- (i) the sum of: (a) Term SOFR and (b) 0.11448% (11.448 basis points) for an interest period of 1 month, 0.26161% (26.161 basis points) for an interest period of 3 months, and 0.42826% (42.826 basis points) for an interest period of 6 months, or
- (ii) the sum of: (x) Daily Simple SOFR and (y) the spread adjustment selected or recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for the replacement of the contract maturity of LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in the "LIBOR Discontinuation" clause in Section 3 of this Schedule A.

"*Maturity Date*" for a Facility, means the date on which all amounts outstanding under such Facility are due and payable to the Bank.

"*Person*" includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

"*Purchase Money Security Interest*" means a security interest on an asset which is granted to a lender or to the seller of such asset in order to secure the purchase price of such asset or a loan incurred to acquire such asset, provided that the amount secured by the security interest does not exceed the cost of the asset and provided that the Borrower provides written notice to the Bank prior to the creation of the security interest, and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

"*Rate Term*" means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a Fixed Rate Term Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of 1 year.

"*Rate and Payment Terms Notice*" means the written notice sent by the Bank to the Borrower setting out the interest rate and payment terms for a particular drawdown.

"*Receivable Value*" means, at any time of determination, the total value of those of the Borrower's trade accounts receivable that are subject to the Bank Security other than (i) those accounts then outstanding for 90 days, (ii) those accounts owing by Persons, firms or corporations affiliated with the Borrower, (iii) those accounts that the Bank may from time to time designate in its sole discretion, (iv) those accounts subject to any claim, liens, or encumbrance having or purporting to have priority over the Bank, (v) those accounts which are subject to a claim of set-off by the obligor under such account, MINUS the total amount of all claims, liens, or encumbrances on those receivables having or purporting to have priority over the Bank.

"Receivables/Inventory Summary" means a summary of the Borrower's trade account receivables and inventories, in form as the Bank may require and certified by a senior officer/representative of the Borrower.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured financing rate from time to time), on the immediately succeeding Business Day.

"Term SOFR" means, for the applicable corresponding interest period, the forward-looking term rate based on SOFR that has been selected or recommended by the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"USD" or *"USD Equivalent"* means, on any date, the equivalent amount in United States Dollars after giving effect to a conversion of a specified amount of Canadian Dollars to United States Dollars at the exchange rate determined by the Bank at the time of the conversion.

This is Exhibit "C" referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

D9C444BEDA8B4B2

Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS



Toronto Commercial Centre
66 Wellington St W 14th Floor TD Tower
Toronto, ON
M5K 1A2
Telephone No.: (416)-983-9035

July 17, 2023

DAYMAK INC.
15 Curity Ave
East York, ON
M4B 1X4

Attention: Mr. Aldo Baiocchi

Dear Mr. Baiocchi,

AMENDING LETTER OF AGREEMENT

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated December 8, 2022.

BORROWER

DAYMAK INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Toronto Commercial Banking Centre branch, in Toronto, ON.

CREDIT LIMIT

- 1) CAD \$7,500,000 (For the period July 14th, 2022 to August 31, 2023 "the bulge period")
increased to \$7,800,000

PURPOSE

- 1) To finance working capital

FINANCIAL COVENANTS

The Borrower agrees at all times, on a consolidated basis to:

Assigned Description

Facilities

Ensure outstanding advances under Facility #1, including the face amount of any outstanding undrawn L/Cs, L/Gs, unmatured B/As will be at all times the lesser of:

(a) CDN\$7,500,000 **(for the period July 14th, 2023 to August 31, 2023 "the bulge period") increased to \$7,800,000 and**

(b) the total of:

All)

- (i) 80% of acceptable Canadian and US accounts receivables net of over 90 days, related accounts, priority payables, contra accounts, and customer deposits and;
- (ii) 50% of Raw Material and Finished Goods (including parts inventory) net of less than 30 days supplier accounts payables, except that the amount calculated will not exceed \$3,750,000 **(for the Bulge Period a \$150,000 increase to the CAP amount will be permitted)**

For greater certainty, inventory in transit and inventory held at locations not subject to landlord waiver is to be excluded from marginable inventory.

* Facility to be forward margined.

DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A" and the following additional drawdown conditions:

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

Assigned Facilities	Description
All)	Satisfactory documentation, including all documentation to satisfy the Bank's regulatory requirements (KYC/AML), loan agreement, Intercreditor Agreement(s) between EDC and the Bank for the EDC EGP and between BDC and the Bank for the BDC CRL Loan, security, legal opinions, etc., in form and substance satisfactory to the Lender and its counsel.
All)	Letter of Undertaking to close all non TD bank accounts and move these funds over to TD by August 31, 2023 and to be on file prior to funding the bulge loan.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

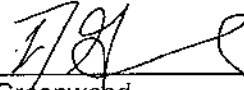
We trust you will find these facilities helpful in meeting your ongoing financing requirements. We ask that if you wish to accept this offer of financing (which includes the Standard Terms and Conditions), please do so by signing and returning the attached duplicate copy of this letter to the undersigned. This offer will expire if not accepted in writing and received by the Bank on or before July 31, 2023.

Yours truly,

THE TORONTO-DOMINION BANK



Kristin Godwin
Senior Relationship Manager



Andre Greenwood
Senior Manager Commercial Credit

TO THE TORONTO-DOMINION BANK:

DAYMAK INC. hereby accepts the foregoing offer this 18th day of Jul Y 2023. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.



Signature

Aldo Baiocchi President

Print Name & Position

cc. Guarantor(s)

The Bank is providing the guarantor(s) with a copy of this letter as a courtesy only. The delivery of a copy of this letter does not create any obligation of the Bank to provide the guarantor(s) with notice of any changes to the credit facilities, including without limitation, changes to the terms and conditions, increases or decreases in the amount of the credit facilities, the establishment of new credit facilities or otherwise. The Bank may, or may not, at its option, provide the guarantor(s) with such information, provided that the Bank will provide such information upon the written request of the guarantor.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

1. INTEREST RATE DEFINITIONS

Prime Rate means the rate of interest per annum (based on a 365 day year) established and reported by the Bank to the Bank of Canada from time to time as the reference rate of interest for determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness in Canada for Canadian dollar loans made by it in Canada.

The Stamping Fee rate per annum for CAD B/As is based on a 365 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance. The Stamping Fee rate per annum for USD B/As is based on a 360 day year and the Stamping Fee is calculated on the Face Amount of each B/A presented to the Bank for acceptance.

CDOR means, for any day, the annual rate for B/As denominated in Canadian Dollars for a specified term that appears on the Reuters Screen CDOR Page as of 10:00 a.m. (Toronto time) on such day (or, if such day is not a Business Day, then on the immediately preceding Business Day).

LIBOR means the rate of interest per annum (based on a 360 day year) as determined by the Bank (rounded upwards, if necessary to the nearest whole multiple of 1/16th of 1%) at which the Bank may make available United States dollars which are obtained by the Bank in the Interbank Euro Currency Market, London, England at approximately 11:00 a.m. (Toronto time) on the second Business Day before the first day of, and in an amount similar to, and for the period similar to the interest period of, such advance.

USBR means the rate of interest per annum (based on a 365 day year) established by the Bank from time to time as the reference rate of interest for the determination of interest rates that the Bank charges to customers of varying degrees of creditworthiness for US dollar loans made by it in Canada.

Interest rates will never be less than zero. If Prime Rate, CDOR, LIBOR, USBR or any other applicable base rate changes, resulting in a variable or floating annual interest rate that is a negative number, the interest rate will be 0.00%. Notwithstanding the foregoing, if a Floating Rate Loan with an interest rate based on CDOR or LIBOR has been hedged in its entirety with an interest rate swap with the Bank (the "Swap") and the Swap does not include a negative interest rate floor, the foregoing restriction on CDOR or LIBOR never being less than 0.00% shall not apply. However, for purposes of certainty, if the Swap is subsequently terminated or novated the restriction on CDOR or LIBOR never being less than 0.00% shall apply.

Any interest rate based on a period less than a year expressed as an annual rate for the purposes of the Interest Act (Canada) is equivalent to such determined rate multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the period upon which it was based.

2. INTEREST CALCULATION AND PAYMENT

Interest on Prime Based Loans and USBR Loans is calculated daily (including February 29 in a leap year) and payable monthly in arrears based on the number of days the subject loan is outstanding unless otherwise provided in the Rate and Payment Terms Notice. Interest is charged on February 29 in a leap year.

The Stamping Fee is calculated based on the amount and the term of the B/A and is payable upon acceptance by the Bank of the B/A. The net proceeds received by the Borrower on a B/A advance will be equal to the Face Amount of the B/A discounted at the Bank's then prevailing B/A discount rate for CAD B/As or USD B/As as the case may be, for the specified term of the B/A less the B/A Stamping Fee. If the B/A discount rate (or the rate used to determine the B/A discount rate) is less than zero, it shall instead be deemed to be zero for purposes of this Agreement.

Interest on LIBOR Loans and CDOR Loans is calculated and payable on the earlier of contract maturity or quarterly in arrears, for the number of days in the LIBOR or CDOR interest period, as applicable.

L/C and L/G fees are payable at the time set out in the Letter of Credit Indemnity Agreement applicable to the issued L/C or L/G.

Interest on Fixed Rate Term Loans is compounded monthly and payable monthly in arrears unless otherwise provided in the Rate and Payment Terms Notice.

Interest is payable both before and after maturity or demand, default and judgment.

Each payment under this Agreement shall be applied first in payment of costs and expenses, then interest and fees and the balance, if any, shall be applied in reduction of principal.

For loans not secured by real property, all overdue amounts of principal and interest and all amounts outstanding in excess of the Credit Limit shall bear interest from the date on which the same became due or from when the excess was incurred, as the case may be, until the date of payment or until the date the excess is repaid at the Bank's standard rate charged from time to time for overdrafts, or such lower interest rate if the Bank agrees to a lower interest rate in writing. Nothing in this clause shall be deemed to authorize the Borrower to incur loans in excess of the Credit Limit.

If any provision of this Agreement would oblige the Borrower to make any payment of interest or other amount payable to the Bank in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Bank of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by applicable law or so result in a receipt by the Bank of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: first, by reducing the amount or rate of interest, and, thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid to the Bank which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

3. DRAWDOWN PROVISIONS

Prime Based and USBR Loans

There is no minimum amount of drawdown by way of Prime Based Loans and USBR Loans, except as stated in this Agreement. The Borrower shall provide the Bank with 3 Business Days' notice of a requested Prime Based Loan or USBR Loan over \$1,000,000.

B/As

The Borrower shall advise the Bank of the requested term or maturity date for B/As issued hereunder. The Bank shall have the discretion to restrict the term or maturity dates of B/As. In no event shall the term of the B/A exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of B/As is \$1,000,000 and in multiples of \$100,000 thereafter. The Borrower shall provide the Bank with 3 Business Days' notice of a requested B/A drawdown.

The Borrower shall pay to the Bank the full amount of the B/A at the maturity date of the B/A.

The Borrower appoints the Bank as its attorney to and authorizes the Bank to (i) complete, sign, endorse, negotiate and deliver B/As on behalf of the Borrower in handwritten form, or by facsimile or mechanical signature or otherwise, (ii) accept such B/As, and (iii) purchase, discount, and/or negotiate B/As.

LIBOR and CDOR

The Borrower shall advise the Bank of the requested LIBOR or CDOR contract maturity or interest period. The Bank shall have the discretion to restrict the LIBOR or CDOR contract maturity. In no event shall the term of the LIBOR or CDOR contract exceed the Contractual Term Maturity Date or Maturity Date, as applicable. Except as otherwise stated in this Agreement, the minimum amount of a drawdown by way of a LIBOR Loan or a CDOR Loan is \$1,000,000, and shall be in multiples of \$100,000 thereafter. The Borrower will provide the Bank with 3 Business Days' notice of a requested LIBOR Loan or CDOR Loan.

L/C and/or L/G

The Bank shall have the discretion to restrict the maturity date of L/Gs or L/Cs.

B/A, LIBOR and CDOR - Conversion

Any portion of any B/A, LIBOR or CDOR Loan that is not repaid, rolled over or converted in accordance with the applicable notice requirements hereunder shall be converted by the Bank to a Prime Based Loan effective as of the maturity date of the B/A or the last day in the interest period of the LIBOR or CDOR contract, as applicable. The Bank may charge interest on the amount of the Prime Based Loan at the rate of 115% of the rate applicable to Prime Based Loans for the 3 Business Day period immediately following such maturity. Thereafter, the rate shall revert to the rate applicable to Prime Based Loans.

B/A, LIBOR and CDOR – Market Disruption

If the Bank determines, in its sole discretion, that a normal market in Canada for the purchase and sale of B/As or the making of CDOR or LIBOR Loans does not exist, any right of the Borrower to request a drawdown under the applicable borrowing option shall be suspended until the Bank advises otherwise. Any drawdown request for B/As, LIBOR or CDOR Loans, as applicable, during the suspension period shall be deemed to be a drawdown notice requesting a Prime Based Loan in an equivalent amount.

LIBOR Discontinuation

On the earliest of:

- (a) the date that the administrator of LIBOR has permanently or indefinitely ceased to make LIBOR available;
- (b) the governmental authority having jurisdiction over the administrator of LIBOR has made a public statement or publication of information announcing LIBOR is no longer representative; and
- (c) the Early Opt-in Effective Date,

the LIBOR Successor Rate will replace LIBOR for all purposes hereunder and under any other documents (other than any swap agreement, but including any other Bank Security) required in connection herewith, in respect of any interest period and contract maturity of such benchmark on such day and all subsequent interest periods and

contract maturities without any amendment to, or further action or consent of any party to this Agreement. If the LIBOR Successor Rate is Daily Simple SOFR, all interest payments will be payable on a monthly basis unless otherwise agreed by the Bank. Notwithstanding anything else herein, any definition of the LIBOR Successor Rate (exclusive of any margin) shall provide that in no event shall such LIBOR Successor Rate be less than zero for the purposes of this Agreement.

The Bank does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or the LIBOR Successor Rate including without limitation, whether the composition or characteristics of the LIBOR Successor Rate, will be similar to, or produce the same value or economic equivalence of, LIBOR or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

In connection with the implementation and administration of the LIBOR Successor Rate, the Bank will have the right to make LIBOR Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or in any Bank Security or other document provided in connection herewith, any amendments implementing such LIBOR Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

The Bank will promptly notify the Borrower of (i) the occurrence of an Early Opt-in Election, (ii) the implementation of the LIBOR Successor Rate and (iii) the effectiveness of any LIBOR Replacement Conforming Changes. Any determination, decision or election that may be made by the Bank pursuant to this Section, including any determination with respect to a interest period, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

Cash Management

The Bank may, and the Borrower hereby authorizes the Bank to, drawdown under the Operating Loan or Farm Property Line of Credit to satisfy any obligations of the Borrower to the Bank in connection with any cash management service provided by the Bank to the Borrower. The Bank may drawdown under the Operating Loan or Farm Property Line of Credit even if the drawdown results in amounts outstanding in excess of the Credit Limit.

Notice

Prior to each drawdown under a Fixed Rate Term Loan, other than a Long Term Farm Loan, an Agriculture Term Loan, a Canadian Agricultural Loans Act Loan, a Dairy Term Loan or a Poultry Term Loan and at least 10 days prior to the maturity of each Rate Term, the Borrower will advise the Bank of its selection of drawdown options from those made available by the Bank. The Bank will, after each drawdown, other than drawdowns by way of BA, CDOR, or LIBOR Loan or under the operating loan, send a Rate and Payment Terms Notice to the Borrower.

4. PREPAYMENT

Fixed Rate Term Loans

10% Prepayment Option Chosen.

- (a) Once, each calendar year, ("Year"), the Borrower may, provided that an Event of Default has not occurred, prepay in one lump sum, an amount of principal outstanding under a Fixed Rate Term Loan not exceeding 10% of the original amount of the Fixed Rate Term Loan, upon payment of all interest accrued to the date of prepayment without paying any prepayment charge. If the prepayment privilege is not used in one Year, it cannot be carried forward and used in a later Year.
- (b) Provided that an Event of Default has not occurred, the Borrower may prepay more than 10% of the original amount of a Fixed Rate Term Loan in any Year, upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment (the amount of prepayment is the amount of prepayment exceeding the 10% limit described in Section 4(a)) using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of a Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term, when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

10% Prepayment Option Not Chosen.

- (c) The Borrower may, provided that an Event of Default has not occurred, prepay all or any part of the principal then outstanding under a Fixed Rate Term Loan upon payment of all interest accrued to the date of prepayment and an amount equal to the greater of:
 - i) three months' interest on the amount of the prepayment using the interest rate applicable to the Fixed Rate Term Loan being prepaid; and
 - ii) the Yield Maintenance, being the difference between:
 - a. the current outstanding principal balance of the Fixed Rate Term Loan; and
 - b. the sum of the present values as of the date of the prepayment of the future payments to be made on the Fixed Rate Term Loan until the last day of the Rate Term, plus the present value of the principal amount of the Fixed Rate Term Loan that would have been due on the maturity of the Rate Term when discounted at the Government of Canada bond yield rate with a term which has the closest maturity to the unexpired term of the Fixed Rate Term Loan.

Floating Rate Term Loans

The Borrower may prepay the whole or any part of the principal outstanding under a Floating Rate Term Loan, at any time without the payment of prepayment charges.

5. STANDARD DISBURSEMENT CONDITIONS

The obligation of the Bank to permit any drawdowns hereunder at any time is subject to the following conditions precedent:

- a) The Bank shall have received the following documents which shall be in form and substance satisfactory to the Bank:
 - i) A copy of a duly executed resolution of the Board of Directors of the Borrower empowering the Borrower to enter into this Agreement;
 - ii) A copy of any necessary government approvals authorizing the Borrower to enter into this Agreement;
 - iii) All of the Bank Security and supporting resolutions and solicitors' letter of opinion required hereunder;
 - iv) The Borrower's compliance certificate certifying compliance with all terms and conditions hereunder;
 - v) All operation of account documentation; and
 - vi) For drawdowns under the Facility by way of L/C or L/G, the Bank's standard form Letter of Credit Indemnity Agreement
- b) The representations and warranties contained in this Agreement are correct.
- c) No event has occurred and is continuing which constitutes an Event of Default or would constitute an Event of Default, but for the requirement that notice be given or time elapse or both.
- d) The Bank has received the arrangement fee payable hereunder (if any) and the Borrower has paid all legal and other expenses incurred by the Bank in connection with the Agreement or the Bank Security.

6. STANDARD REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants, which representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, that:

- a) The Borrower is a duly incorporated corporation, a limited partnership, partnership, or sole proprietorship, duly organized, validly existing and in good standing under the laws of the jurisdiction where the Branch/Centre is located and each other jurisdiction where the Borrower has property or assets or carries on business and the Borrower has adequate corporate power and authority to carry on its business, own property, borrow monies and enter into agreements therefore, execute and deliver the Agreement, the Bank Security, and documents required hereunder, and observe and perform the terms and provisions of this Agreement.
- b) There are no laws, statutes or regulations applicable to or binding upon the Borrower and no provisions in its charter documents or in any by-laws, resolutions, contracts, agreements, or arrangements which would be contravened, breached, violated as a result of the execution, delivery, performance, observance, of any terms of this Agreement.
- c) No Event of Default has occurred nor has any event occurred which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement or which would constitute a default under any other agreement.
- d) There are no actions, suits or proceedings, including appeals or applications for review, or any knowledge of pending actions, suits, or proceedings against the Borrower and its subsidiaries, before any court or administrative agency which would result in any material adverse change in the property, assets, financial condition, business or operations of the Borrower.
- e) All material authorizations, approvals, consents, licenses, exemptions, filings, registrations and other requirements of governmental, judicial and public bodies and authorities required to carry on its business have been or will be obtained or effected and are or will be in full force and effect.

- f) The financial statements and forecasts delivered to the Bank fairly present the present financial position of the Borrower, and have been prepared by the Borrower and its auditors in accordance with the International Financial Reporting Standards or GAAP for Private Enterprises.
- g) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.
- h) If the Bank Security includes a charge on real property, the Borrower or Guarantor, as applicable, is the legal and beneficial owner of the real property with good and marketable title in fee simple thereto, free from all easements, rights-of-way, agreements, restrictions, mortgages, liens, executions and other encumbrances, save and except for those approved by the Bank in writing.
- i) All information that the Borrower has provided to the Bank is accurate and complete respecting, where applicable:
 - i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
 - ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
 - iii) the Borrower's ownership, control and structure.

7. STANDARD POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will, and will ensure that its subsidiaries and each of the Guarantors will:

- a) Pay all amounts of principal, interest and fees on the dates, times and place specified herein, under the Rate and Payment Terms Notice, and under any other agreement between the Bank and the Borrower.
- b) Advise the Bank of any change in the amount and the terms of any credit arrangement made with other lenders or any action taken by another lender to recover amounts outstanding with such other lender.
- c) Advise promptly after the happening of any event which will result in a material adverse change in the financial condition, business, operations, or prospects of the Borrower or the occurrence of any Event of Default or default under this Agreement or under any other agreement for borrowed money.
- d) Do all things necessary to maintain in good standing its corporate existence and preserve and keep all material agreements, rights, franchises, licenses, operations, contracts or other arrangements in full force and effect.
- e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower.
- f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.
- g) Provide the Bank with information and financial data as it may request from time to time, including, without limitation, such updated information and/or additional supporting information as the Bank may require with respect to any or all the matters in the Borrower's representation and warranty in Section 6(i).
- h) Maintain property, plant and equipment in good repair and working condition.
- i) Inform the Bank of any actual or probable litigation and furnish the Bank with copies of details of any litigation or other proceedings, which might affect the financial condition, business, operations, or prospects of the Borrower.
- j) Provide such additional security and documentation as may be required from time to time by the Bank or its solicitors.

- k) Continue to carry on the business currently being carried on by the Borrower its subsidiaries and each of the Guarantors at the date hereof.
- l) Maintain adequate insurance on all of its assets, undertakings, and business risks.
- m) Permit the Bank or its authorized representatives full and reasonable access to its premises, business, financial and computer records and allow the duplication or extraction of pertinent information therefrom.
- n) Comply with all applicable laws.

8. STANDARD NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

- a) Create, incur, assume, or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, or encumbrance (including without limitation, any conditional sale, or other title retention agreement, or finance lease) of any nature, upon or with respect to any of its assets or undertakings, now owned or hereafter acquired, except for those Permitted Liens, if any, set out in the Letter.
- b) Create, incur, assume or suffer to exist any other indebtedness for borrowed money (except for indebtedness resulting from Permitted Liens, if any) or guarantee or act as surety or agree to indemnify the debts of any other Person.
- c) Merge or consolidate with any other Person, or acquire all or substantially all of the shares, assets or business of any other Person.
- d) Sell, lease, assign, transfer, convey or otherwise dispose of any of its now owned or hereafter acquired assets (including, without limitation, shares of stock and indebtedness of subsidiaries, receivables and leasehold interests), except for inventory disposed of in the ordinary course of business.
- e) Terminate or enter into a surrender of any lease of any property mortgaged under the Bank Security.
- f) Cease to carry on the business currently being carried on by each of the Borrower, its subsidiaries, and the Guarantors at the date hereof.
- g) Permit any change of ownership or change in the capital structure of the Borrower.

9. ENVIRONMENTAL

The Borrower represents and warrants (which representation and warranty shall continue throughout the term of this Agreement) that the business of the Borrower, its subsidiaries and each of the Guarantors is being operated in compliance with applicable laws and regulations respecting the discharge, omission, spill or disposal of any hazardous materials and that any and all enforcement actions in respect thereto have been clearly conveyed to the Bank.

The Borrower shall, at the request of the Bank from time to time, and at the Borrower's expense, obtain and provide to the Bank an environmental audit or inspection report of the property from auditors or inspectors acceptable to the Bank.

The Borrower hereby indemnifies the Bank, its officers, directors, employees, agents and shareholders, and agrees to hold each of them harmless from all loss, claims, damages and expenses (including legal and audit expenses) which may be suffered or incurred in connection with the indebtedness under this Agreement or in connection with the Bank Security.

10. STANDARD EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the following Events of Default:

- a) Non-payment of principal outstanding under this Agreement when due or non-payment of interest or fees outstanding under this Agreement within 3 Business Days of when due.
- b) If any representation, warranty or statement made hereunder or made in connection with the execution and delivery of this Agreement or the Bank Security is false or misleading at any time.
- c) If any representation or warranty made or information provided by the Guarantor to the Bank from time to time, including without limitation, under or in connection with the Personal Financial Statement and Privacy Agreement provided by the Guarantor, is false or misleading at any time.
- d) If there is a breach or non-performance or non-observance of any term or condition of this Agreement or the Bank Security and, if such default is capable to being remedied, the default continues unremedied for 5 Business Days after the occurrence.
- e) If the Borrower, any one of its subsidiaries, or, if any of the Guarantors makes a general assignment for the benefit of creditors, files or presents a petition, makes a proposal or commits any act of bankruptcy, or if any action is taken for the winding up, liquidation or the appointment of a liquidator, trustee in bankruptcy, custodian, curator, sequestrator, receiver or any other officer with similar powers or if a judgment or order shall be entered by any court approving a petition for reorganization, arrangement or composition of or in respect of the Borrower, any of its subsidiaries, or any of the Guarantors or if the Borrower, any of its subsidiaries, or any of the Guarantors is insolvent or declared bankrupt.
- f) If there exists a voluntary or involuntary suspension of business of the Borrower, any of its subsidiaries, or any of the Guarantors.
- g) If action is taken by an encumbrancer against the Borrower, any of its subsidiaries, or any of the Guarantors to take possession of property or enforce proceedings against any assets.
- h) If any final judgment for the payment of monies is made against the Borrower, any of its subsidiaries, or any of the Guarantors and it is not discharged within 30 days from the imposition of such judgment.
- i) If there exists an event, the effect of which with lapse of time or the giving of notice, will constitute an event of default or a default under any other agreement for borrowed money in excess of the Cross Default Threshold entered into by the Borrower, any of its subsidiaries, or any of the Guarantors.
- j) If the Borrower, any one of its subsidiaries, or any of the Guarantors default under any other present or future agreement with the Bank or any of the Bank's subsidiaries, including without limitation, any other loan agreement, forward foreign exchange transactions, interest rate and currency and/or commodity swaps.
- k) If the Bank Security is not enforceable or if any party to the Bank Security shall dispute or deny any liability or any of its obligations under the Bank Security, or if any Guarantor terminates a guarantee in respect of future advances.
- l) If, in the Bank's determination, a material adverse change occurs in the financial condition, business operations or prospects of the Borrower, any of the Borrower's subsidiaries, or any of the Guarantors.
- m) If the Borrower or a Guarantor is an individual, the Borrower or such Guarantor dies or is found by a court to be incapable of managing his or her affairs.

11. ACCELERATION

If the Bank accelerates the payment of principal and interest hereunder, the Borrower shall immediately pay to the Bank all amounts outstanding hereunder, including without limitation, the amount of unmatured B/As, CDOR and LIBOR Loans and the amount of all drawn and undrawn L/Gs and L/Cs. All cost to the Bank of unwinding CDOR and LIBOR Loans and all loss suffered by the Bank in re-employing amounts repaid will be paid by the Borrower.

The Bank may demand the payment of principal and interest under the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility) hereunder and cancel any undrawn portion of the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility) hereunder, at any time whether or not an Event of Default has occurred.

12. INDEMNITY

The Borrower agrees to indemnify the Bank from and against any and all claims, losses and liabilities arising or resulting from this Agreement. USD loans must be repaid with USD and CAD loans must be repaid with CAD and the Borrower shall indemnify the Bank for any loss suffered by the Bank if USD loans are repaid with CAD or vice versa, whether such payment is made pursuant to an order of a court or otherwise. In no event will the Bank be liable to the Borrower for any direct, indirect or consequential damages arising in connection with this Agreement.

13. TAXATION ON PAYMENTS

All payments made by the Borrower to the Bank will be made free and clear of all present and future taxes (excluding the Bank's income taxes), withholdings or deductions of whatever nature. If these taxes, withholdings or deductions are required by applicable law and are made, the Borrower, shall, as a separate and independent obligation, pay to the Bank all additional amounts as shall fully indemnify the Bank from any such taxes, withholdings or deductions.

14. REPRESENTATION

No representation or warranty or other statement made by the Bank concerning any of the Facilities shall be binding on the Bank unless made by it in writing as a specific amendment to this Agreement.

15. CHANGING THE AGREEMENT

- a) The Bank may, from time to time, unilaterally change the provisions of this Agreement where (i) the provisions of the Agreement relate to the Operating Loan or Farm Property Line of Credit (and any other uncommitted facility), including changing or adding fees that may be charged in connection therewith, or (ii) such change is for the benefit of the Borrower, or made at the Borrower's request, including without limitation, decreases to fees or interest payable hereunder or (iii) where such change makes compliance with this Agreement less onerous to the Borrower, including without limitation, release of security. These changes can be made by the Bank providing written notice to the Borrower of such changes in the form of a specific waiver or a document constituting an amending agreement. The Borrower is not required to execute such waiver or amending agreement, unless the Bank requests the Borrower to sign such waiver or amending agreement. A change in the Prime Rate and USBR is not an amendment to the terms of this Agreement that requires notification to be provided to the Borrower.
- b) Changes to the Agreement, other than as described in a) above, including changes to covenants and fees payable by the Borrower, are required to be agreed to by the Bank and the Borrower in writing, by the Bank and the Borrower each signing an amending agreement.
- c) The Bank is not required to notify a Guarantor of any change in the Agreement, including any increase in the Credit Limit.

16. ADDED COST

If the introduction of or any change in any present or future law, regulation, treaty, official or unofficial directive, or regulatory requirement, (whether or not having the force of law) or in the interpretation or application thereof, relates to:

- i) the imposition or exemption of taxation of payments due to the Bank or on reserves or deemed reserves in respect of the undrawn portion of any Facility or loan made available hereunder; or,
- ii) any reserve, special deposit, regulatory or similar requirement against assets, deposits, or loans or other acquisition of funds for loans by the Bank; or,
- iii) the amount of capital required or expected to be maintained by the Bank as a result of the existence of the advances or the commitment made hereunder;

and the result of such occurrence is, in the sole determination of the Bank, to increase the cost of the Bank or to reduce the income received or receivable by the Bank hereunder, the Borrower shall, on demand by the Bank, pay to the Bank that amount which the Bank estimates will compensate it for such additional cost or reduction in income and the Bank's estimate shall be conclusive, absent manifest error.

17. EXPENSES

The Borrower shall pay, within 5 Business Days following notification, any fees and expenses (including but not limited to all legal fees) incurred by the Bank in connection with the preparation, registration, ongoing administration, and discharge of this Agreement and the Bank Security and with the enforcement of the Bank's rights and remedies under this Agreement and the Bank Security whether or not any amounts are advanced under the Agreement. These fees and expenses shall include, but not be limited to, any outside counsel fees and expenses, and any in-house legal fees and expenses (if in-house counsel are used), and any outside professional advisory fees and expenses, and any registration, renewal and discharge fees in connection with the Bank Security, including but not limited to, as applicable, land registry, intellectual property registry, Personal Property Security Act, and Le Registre des droits personnels et réels mobiliers fees as established by the applicable federal, provincial and/or territorial government(s) from time to time. The Borrower shall pay interest on unpaid amounts due pursuant to this paragraph at the All-In Rate plus 2% per annum.

Without limiting the generality of Section 25, the Bank or the Bank's agent, is authorized to debit any of the Borrower's accounts with the amount of the fees and expenses owed by the Borrower hereunder, including any registration, renewal and discharge fee as described in this section in connection with the Bank Security, even if that debiting creates an overdraft in any such account. If there are insufficient funds in the Borrower's accounts to reimburse the Bank or its agent for payment of the fees and expenses owed by the Borrower hereunder, the amount debited to the Borrower's accounts shall be deemed to be a Prime Based Loan under the Operating Loan or Farm Property Line of Credit.

The Borrower will, if requested by the Bank, sign a Pre-Authorized Payment Authorization in a format acceptable to the Bank to permit the Bank's agent to debit the Borrower's accounts as contemplated in this Section.

18. NON WAIVER

Any failure by the Bank to object to or take action with respect to a breach of this Agreement or any Bank Security or upon the occurrence of an Event of Default shall not constitute a waiver of the Bank's right to take action at a later date on that breach. No course of conduct by the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement and the Bank Security or the Bank's rights thereunder.

19. EVIDENCE OF INDEBTEDNESS

The Bank shall record on its records the amount of all loans made hereunder, payments made in respect thereto, and all other amounts becoming due to the Bank under this Agreement. The Bank's records constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement.

The Borrower will sign the Bank's standard form Letter of Credit Indemnity Agreement for all L/Cs and L/Gs issued by the Bank.

With respect to chattel mortgages taken as Bank Security, this Agreement is the Promissory Note referred to in same chattel mortgage, and the indebtedness incurred hereunder is the true indebtedness secured by the chattel mortgage.

20. ENTIRE AGREEMENTS

This Agreement replaces any previous letter agreements dealing specifically with terms and conditions of the credit facilities described in the Letter. Agreements relating to other credit facilities made available by the Bank continue to apply for those other credit facilities. This Agreement, and if applicable, the Letter of Credit Indemnity Agreement, are the entire agreements relating to the Facilities described in this Agreement.

21. NON-MERGER

Notwithstanding the execution, delivery or registration of the Bank Security and notwithstanding any advances made pursuant thereto, this Agreement shall continue to be valid, binding and enforceable and shall not merge as a result thereof. Any default under this Agreement shall constitute concurrent default under the Bank Security. Any default under the Bank Security shall constitute concurrent default under this Agreement. In the event of an

inconsistency between the terms of this Agreement and the terms of the Bank Security, the terms of this Agreement shall prevail and the inclusion of any term in the Bank Security that is not dealt with in this Agreement shall not be an inconsistency.

22. ASSIGNMENT

The Bank may assign or grant participation in all or part of this Agreement or in any loan made hereunder without notice to and without the Borrower's consent.

The Borrower may not assign or transfer all or any part of its rights or obligations under this Agreement.

23. RELEASE OF INFORMATION

The Borrower hereby irrevocably authorizes and directs the Borrower's accountant, (the "Accountant") to deliver all financial statements and other financial information concerning the Borrower to the Bank and agrees that the Bank and the Accountant may communicate directly with each other.

24. FX CLOSE OUT

The Borrower hereby acknowledges and agrees that in the event any of the following occur: (i) Default by the Borrower under any forward foreign exchange contract ("FX Contract"); (ii) Default by the Borrower in payment of monies owing by it to anyone, including the Bank; (iii) Default in the performance of any other obligation of the Borrower under any agreement to which it is subject; or (iv) the Borrower is adjudged to be or voluntarily becomes bankrupt or insolvent or admits in writing to its inability to pay its debts as they come due or has a receiver appointed over its assets, the Bank shall be entitled without advance notice to the Borrower to close out and terminate all of the outstanding FX Contracts entered into hereunder, using normal commercial practices employed by the Bank, to determine the gain or loss for each terminated FX contract. The Bank shall then be entitled to calculate a net termination value for all of the terminated FX Contracts which shall be the net sum of all the losses and gains arising from the termination of the FX Contracts which net sum shall be the "Close Out Value" of the terminated FX Contracts. The Borrower acknowledges that it shall be required to forthwith pay any positive Close Out Value owing to the Bank and the Bank shall be required to pay any negative Close Out Value owing to the Borrower, subject to any rights of set-off to which the Bank is entitled or subject.

25. SET-OFF

In addition to and not in limitation of any rights now or hereafter granted under applicable law, the Bank may at any time and from time to time without notice to the Borrower or any other Person, any notice being expressly waived by the Borrower, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, in any currency, and any other indebtedness or amount payable by the Bank (irrespective of the place of payment or booking office of the obligation), to or for the credit of or for the Borrower's account, including without limitation, any amount owed by the Bank to the Borrower under any FX Contract or other treasury or derivative product, against and on account of the indebtedness and liability under this Agreement notwithstanding that any of them are contingent or unmatured or in a different currency than the indebtedness and liability under this Agreement.

When applying a deposit or other obligation in a different currency than the indebtedness and liability under this Agreement to the indebtedness and liability under this Agreement, the Bank will convert the deposit or other obligation to the currency of the indebtedness and liability under this Agreement using the exchange rate determined by the Bank at the time of the conversion.

26. SEVERABILITY

In the event any one or more of the provisions of this Agreement shall for any reason, including under any applicable statute or rule of law, be held to be invalid, illegal or unenforceable, that part will be severed from this Agreement and will not affect the enforceability of the remaining provisions of this Agreement, which shall remain in full force and effect.

27. MISCELLANEOUS

- i) The Borrower has received a signed copy of this Agreement;

- ii) If more than one Person, firm or corporation signs this Agreement as the Borrower, each party is jointly and severally liable hereunder, and the Bank may require payment of all amounts payable under this Agreement from any one of them, or a portion from each, but the Bank is released from any of its obligations by performing that obligation to any one of them;
- iii) Accounting terms will (to the extent not defined in this Agreement) be interpreted in accordance with accounting principles established from time to time by the Canadian Institute of Chartered Accountants (or any successor) consistently applied, and all financial statements and information provided to the Bank will be prepared in accordance with those principles;
- iv) This Agreement is governed by the law of the Province or Territory where the Branch/Centre is located;
- v) Unless stated otherwise, all amounts referred to herein are in Canadian dollars.
- vi) If the Borrower qualifies as an Eligible Enterprise and the facility/ies hereunder are not secured by a mortgage on real property, the Borrower has the right to cancel this Agreement without incurring a cancellation charge until the end of the third Business Day after the day on which this Agreement is entered into and may be entitled to the refund of certain fees other than (i) any amounts related to the use of the product or service prior to its cancellation; and (ii) any expense that the Bank has reasonably incurred in providing the product or service. Eligible Enterprise, as defined in the Bank Act, means a business with authorized credit of less than CAD\$1,000,000, fewer than 500 employees and annual revenues of less than CAD\$50,000,000

28. CUSTOMER RESOLUTION PROCESS

Tell us about your problem or concern in the way that is most convenient for you. You may contact a Customer Service Representative at your Branch or Business Unit that handles your account, call us toll free at 1-833-259-5980, contact us by mail at Customer Service, TD Centre, P.O. Box 193, Toronto, Ontario, M5K 1H6, by fax at 1-877-983-2932 or by e-mail at customer.service@td.com. As a next step, if your concern remains unresolved, the Manager will offer to elevate your problem to a representative of the Senior Management Office. Alternatively, if you prefer to elevate the problem yourself, you may contact the Manager, or one of our telephone banking specialists at the toll-free number above, and they will assist you.

If your concern remains unresolved, you may contact the Senior Customer Complaints Office by email at td.scco@td.com, by mail at P.O. Box 1, TD Centre, Toronto, Ontario, M5K 1A2, or toll free at 1-888-361-0319. If your concern still remains unresolved, you may then contact the ADR Chambers Banking Ombuds Office (ADRBO) by mail at 31 Adelaide Street East, P.O. Box 1066, Toronto, Ontario, M5C 1K9 or telephone: 1-800-941-3655 or toll free fax: 1-877-307-5127 and at www.bankingombuds.ca or contact@bankingombuds.ca. For a more detailed overview please obtain a copy of our "If You Have a Problem or Concern" brochure from any branch or from our website at www.td.com.

Financial Consumer Agency of Canada (FCAC) - If you have a complaint regarding a potential violation of a consumer protection law, a public commitment, or an industry code of conduct, you can contact the FCAC in writing at: 6th Floor, Enterprise Building, 427 Laurier Ave. West, Ottawa, Ontario K1R 1B9. The FCAC can also be contacted by telephone at 1-866-461-3222 (en français 1-866-461-2232) or through its website at www.fcac-acfc.gc.ca. Please note that the FCAC does not become involved in matters of redress or compensation - all such requests must follow the process set out above.

29. CONSENT TO THE COLLECTION, USE AND/OR DISCLOSURE OF INFORMATION - INDIVIDUALS

In this Section, "you" and "your" means: (i) any individual, or that individual's authorized representative, who is the Borrower; (ii) any individual, or that individual's authorized representative, who has offered to provide a guarantee for any product or service offered by us to the Borrower; (iii) any individual who is a partner of the Borrower; and (iv) the signing authorities, as identified to us, of the Borrower. In this Section and in Section 30, the words "we", "us" and "our" mean TD Bank Group ("TD"). TD includes The Toronto-Dominion Bank and its world-wide affiliates, which provide deposit, investment, loan, securities, trust, insurance and other products or services. The word "Information" means financial, personal and other details about you, that you provide to us and we obtain from others outside our organization, including through the products and services that are provided by us to the Borrower. You agree that, at the time you request to begin a relationship with us and during the course of our relationship, we may share your Information within TD, and collect, use and disclose your Information as described in the Privacy Agreement separately provided to you and available at any TD Canada Trust branch or online at td.com, including for, but not limited to, the purposes of identifying you, providing you with ongoing service, helping us serve you better, protecting us both from fraud and error, complying with legal and regulatory requirements, and marketing products and services to you.

We may communicate with you for any of these purposes by telephone, fax, text messaging, or other electronic means, and automatic dialing-announcing device, at the numbers you have provided to us, or by ATM, internet, mail, email and other methods. If:

- a) there are changes to the signing authorities of the Borrower; or
- b) at the time of obtaining a product or service from us, the Borrower has indicated that the product or service will be used by or on behalf of a third party who is an individual; or
- c) at the time of obtaining a product or service from us, the Borrower, if a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of the shares of the corporation, or has any director, where such individual or director is not, as such time, either a signing authority of the corporation or a personal banking customer of TD; or
- d) at the time of obtaining a product or service from us, such Borrower, if other than a corporation, has any individual who owns or controls, directly or indirectly, 25 per cent or more of such Borrower, where such individual is not, at such time, either a signing authority of the Borrower or a personal banking customer of TD;

then the Borrower agrees to make such signing authorities and any such individual or director aware of the Privacy Agreement, advise them that they are subject to such agreement and inform them that a copy of such agreement is available at any TD Canada Trust branch or online at td.com. The definition of "you" in the Privacy Agreement shall be deemed to include any such individual or director. Notwithstanding the foregoing, c) and d) shall not apply where the Borrower is a public body, or a corporation that has minimum net assets of \$75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange that is prescribed by section 3201 of the Income Tax Regulations, as may be amended from time to time, and operates in a country that is a member of the Financial Action Task Force.

To understand how you can withdraw your consent, refer to the "Marketing Purposes" section of the Privacy Agreement or contact us at 1-866-567-8888.

30. CONSENT TO THE COLLECTION AND/OR DISCLOSURE OF INFORMATION – BORROWER (OTHER THAN AN INDIVIDUAL)

In addition to any rights the Bank may have regarding the collection and disclosure of the Borrower's information, the Borrower authorizes the Bank to obtain information about the Borrower from, and disclose information about the Borrower to, TD, other lenders, credit reporting or credit rating agencies, credit bureaus, auditors, governmental and regulatory authorities, references provided by the Borrower and any supplier, agent or other party that performs services for the Borrower or for the Bank.

31. DEFINITIONS

Capitalized Terms used in this Agreement shall have the following meanings:

"Agreement" means the agreement between the Bank and the Borrower set out in the Letter and this Schedule "A" - Standard Terms and Conditions, as amended from time to time in accordance with Section 15 of this Schedule "A".

"All-In Rate" means the greater of the interest rates that the Borrower pays for Floating Rate Loans or the highest fixed rate paid for Fixed Rate Term Loans.

"Business Day" means any day (other than a Saturday or Sunday) that the Branch/Centre is open for business.

"Branch/Centre" means The Toronto-Dominion Bank branch or banking centre noted on the first page of the Letter, or such other branch or centre as may from time to time be designated by the Bank.

"Contractual Term Maturity Date" means the last day of the Contractual Term period. If the Letter does not set out a specific Contractual Term period but rather refers to a period of time up to which the Contractual Term Maturity Date can occur, the Bank and the Borrower must agree on a Contractual Term Maturity Date before first drawdown, which Contractual Term Maturity Date will be set out in the Rate and Payments Terms Notice.

"Cross Default Threshold" means the cross default threshold set out in the Letter. If no such cross default threshold is set out in the Letter it will be deemed to be zero.

"Face Amount" means, in respect of:

- (i) a B/A, the amount payable to the holder thereof on its maturity;
- (ii) A L/C or L/G, the maximum amount payable to the beneficiary specified therein or any other Person to whom payments may be required to be made pursuant to such L/C or L/G.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback being established by the Bank in accordance with the conventions for this rate recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for determining "Daily Simple SOFR" for bilateral business loans; provided, that if the Bank decides that any such convention is not administratively feasible for the Bank, then the Bank may establish another convention in its reasonable discretion.

"Early Opt-in Effective Date" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Borrower.

"Early Opt-in Election" means the occurrence of:

- (i) a determination by the Bank that at least five currently outstanding U.S. dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate, and
- (ii) the election by the Bank to trigger a fallback from LIBOR and the provision by the Bank of written notice of such election to the Borrower.

"Fixed Rate Term Loan" means any drawdown in Canadian dollars under a Facility at an interest rate which is fixed for a Rate Term at such rate as is determined by the Bank at its sole discretion.

"Floating Rate Loan" means any loan drawn down, converted or extended under a Facility at an interest rate which is referenced to a variable rate of interest, such as the Prime Rate.

"Inventory Value" means, at any time of determination, the total value (based on the lower of cost or market) of the Borrower's inventories that are subject to the Bank Security (other than (i) those inventories supplied by trade creditors who at that time have not been fully paid and would have a right to repossess all or part of such inventories if the Borrower were then either bankrupt or in receivership, (ii) those inventories comprising work in process and (iii) those inventories that the Bank may from time to time designate in its sole discretion) minus the total amount of any claims, liens or encumbrances on those inventories having or purporting to have priority over the Bank.

"Letter" means the letter from the Bank to the Borrower to which this Schedule "A" - Standard Terms and Conditions is attached.

"*Letter of Credit*" or "*L/C*" means a documentary letter of credit or similar instrument in form and substance satisfactory to the Bank.

"*Letter of Guarantee*" or "*L/G*" means a stand-by letter of guarantee or similar instrument in form and substance satisfactory to the Bank.

"*LIBOR Replacement Conforming Changes*" means any technical, administrative or operational changes (including changes to applicable definitions, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Bank decides may be appropriate to reflect the adoption and implementation of the LIBOR Successor Rate and the Bank's administration thereof in a manner substantially consistent with market practice (or, if the Bank decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the administration of the LIBOR Successor Rate exists, in such other manner of administration as the Bank decides is reasonably necessary in connection with the administration of this Agreement and the other documents required hereunder).

"*LIBOR Successor Rate*" means, for any interest period as of the applicable date of determination, the first alternative set forth below that can be determined by the Bank:

- (i) the sum of: (a) Term SOFR and (b) 0.11448% (11.448 basis points) for an interest period of 1 month, 0.26161% (26.161 basis points) for an interest period of 3 months, and 0.42826% (42.826 basis points) for an interest period of 6 months, or
- (ii) the sum of: (x) Daily Simple SOFR and (y) the spread adjustment selected or recommended by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto, for the replacement of the contract maturity of LIBOR with a SOFR-based rate having approximately the same length as the interest payment period specified in the "LIBOR Discontinuation" clause in Section 3 of this Schedule A.

"*Maturity Date*" for a Facility, means the date on which all amounts outstanding under such Facility are due and payable to the Bank.

"*Person*" includes any individual, sole proprietorship, corporation, partnership, joint venture, trust, unincorporated association, association, institution, entity, party, or government (whether national, federal, provincial, state, municipal, city, county, or otherwise and including any instrumentality, division, agency, body, or department thereof).

"*Purchase Money Security Interest*" means a security interest on an asset which is granted to a lender or to the seller of such asset in order to secure the purchase price of such asset or a loan incurred to acquire such asset, provided that the amount secured by the security interest does not exceed the cost of the asset and provided that the Borrower provides written notice to the Bank prior to the creation of the security interest, and the creditor under the security interest has, if requested by the Bank, entered into an inter-creditor agreement with the Bank, in a format acceptable to the Bank.

"*Rate Term*" means that period of time as selected by the Borrower from the options offered to it by the Bank, during which a Fixed Rate Term Loan will bear a particular interest rate. If no Rate Term is selected, the Borrower will be deemed to have selected a Rate Term of 1 year.

"*Rate and Payment Terms Notice*" means the written notice sent by the Bank to the Borrower setting out the interest rate and payment terms for a particular drawdown.

"*Receivable Value*" means, at any time of determination, the total value of those of the Borrower's trade accounts receivable that are subject to the Bank Security other than (i) those accounts then outstanding for 90 days, (ii) those accounts owing by Persons, firms or corporations affiliated with the Borrower, (iii) those accounts that the Bank may from time to time designate in its sole discretion, (iv) those accounts subject to any claim, liens, or encumbrance having or purporting to have priority over the Bank, (v) those accounts which are subject to a claim of set-off by the obligor under such account, MINUS the total amount of all claims, liens, or encumbrances on those receivables having or purporting to have priority over the Bank.

"Receivables/Inventory Summary" means a summary of the Borrower's trade account receivables and inventories, in form as the Bank may require and certified by a senior officer/representative of the Borrower.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured financing rate from time to time), on the immediately succeeding Business Day.

"Term SOFR" means, for the applicable corresponding interest period, the forward-looking term rate based on SOFR that has been selected or recommended by the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"USD" or *"USD Equivalent"* means, on any date, the equivalent amount in United States Dollars after giving effect to a conversion of a specified amount of Canadian Dollars to United States Dollars at the exchange rate determined by the Bank at the time of the conversion.

This is Exhibit “D” referred to in Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

D9C444BEDA8B4E2

Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS



Toronto Commercial Banking Centre
66 Wellington St W 14th Floor TD Tower
Toronto, ON
M5K 1A2
Telephone No.: (416)-983-9035

September 13, 2023

DAYMAK INC.

Attention: Aldo Baiocchi,

Dear Mr. Baiocchi,

The following amending agreement (the "Amending Agreement") amends the terms and conditions of the credit facilities (the "Facilities") provided to the Borrower pursuant to the Agreement dated December 8, 2022, as amended by the Amending Letter Agreement dated July 17, 2023.

BORROWER

DAYMAK INC. (the "Borrower")

LENDER

The Toronto-Dominion Bank (the "Bank"), through its Toronto Commercial Centre branch, in Toronto, ON.

CREDIT LIMIT

- 1) The lesser of CAD\$7,500,000 (increasing to \$7,800,000 for the period from July 13, 2023 to the earlier of the funding of facility #7 and September 30, 2023) and the Borrowing Base.
- 7) The lesser of US\$3,000,000 and the PO Borrowing Base.

**TYPE OF CREDIT
AND BORROWING
OPTIONS**

- 7) Operating Loan available at the Borrower's option by way of:
 - Prime Rate Based Loans in CAD\$ ("Prime Based Loans")
 - United States Base Rate Loans in US\$ ("USBR Loans")

PURPOSE

- 7) *To finance purchase orders for The Home Shopping Network*

TENOR

- 7) Feb 15 2024

**CONTRACTUAL
TERM**

- 7) No term

**INTEREST RATES
AND FEES**

Advances shall bear interest and fees as follows:

- 7) **Operating Loan:**
- Prime Based Loans: Prime Rate + 1.000% per annum
- USBR Loans: USBR + 1.000% per annum

For all Facilities, interest payments will be made in accordance with Schedule "A" unless otherwise stated in this Letter or in the Rate and Payment Terms Notice applicable for a particular drawdown. Information on interest rate and fee definitions, interest rate calculations and payment is set out in the Schedule "A".

ARRANGEMENT FEE

The Borrower has paid or will pay prior to any drawdown hereunder a non-refundable arrangement fee of CAD\$3,000.

CREDIT ADMINISTRATION FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Credit Administration Fee of \$350.00, payable in the currency of the Facility, each time that the Credit Limit of a Facility is exceeded. Any extension of credit above the Credit Limit will be at the Bank's sole and absolute discretion.

BORROWING BASE DEFAULT FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Borrowing Base Default Fee of \$500.00, payable in the currency of the Facility, each time a default of the Borrowing Base established for the Facility is not rectified in the reporting period that immediately follows. Any tolerance of a Borrowing Base default will be at the Bank's sole and absolute discretion.

LATE REPORTING FEE

The Borrower shall pay, unless waived by the Bank in the Bank's sole discretion, a Late Reporting Fee of \$350.00 per occurrence, and monthly thereafter until reporting is provided to the Bank, each time financial reporting is not provided within the timelines established in the Positive Covenants and Reporting Covenants.

EDC GUARANTEE FEES

The Borrower shall be responsible for all fees payable to Export Development Canada ("EDC") in connection with the provision of an EDC guarantee for Facility #1. The amount and frequency of such fees shall be in accordance with the fee schedule established from time to time by EDC. The guarantee fee is based on the authorized amount of Facility #1.

DRAWDOWN

Assigned Facilities	Description
7)	Available on a revolving basis, upon satisfaction of disbursement conditions and Reporting Covenant #6 for each draw, strictly to support purchase orders regarding Home Shopping Network ("HSN").

BUSINESS CREDIT SERVICE

The Borrower will have access to the Operating Loan (Facility 7) via Loan Account Number 1957-9637051 1020 (the "Loan Account") up to the Credit Limit of the Operating Loan by withdrawing funds from the Borrower's Current Account Number 1020-5637051 (the "Current Account"). The Borrower agrees that each advance from the Loan Account will be in an amount equal to \$10,000 (the "Transfer Amount") or a multiple thereof. If the Transfer Amount is NIL, the Borrower agrees that an advance from the Borrower's Loan Account may be in an amount sufficient to cover the debits made to the Current Account.

The Borrower agrees that:

- a) all other overdraft privileges which have governed the Borrower's Current Account are hereby cancelled.
- b) all outstanding overdraft amounts under any such other agreements are now included in indebtedness under this Agreement.

The Bank may, but is not required to, automatically advance the Transfer Amount or a multiple thereof or any other amount from the Loan Account to the Current Account in order to cover the debits made to the Current Account if the amount in the Current Account is insufficient to cover the debits. The Bank may, but is not required to, automatically and without notice apply the funds in the Current Account in amounts equal to the Transfer Amount or any multiple thereof or any other amount to repay the outstanding amount in the Loan Account.

OVERDRAFTS

The Borrower will have access to USBR Loans under the Operating Loan via overdraft from Current Account Number 7445343 at Branch 1020 (the "Current Account") up to a maximum of USD\$3,000,000. The total of CAD\$ loans and CAD equivalent of USBR Loans under the Operating Loan via overdrafts cannot exceed the limits defined under "Credit Limit" above.

REPAYMENT AND REDUCTION OF AMOUNT OF CREDIT FACILITY

Assigned Facilities	Description
7)	The facility to be repaid from contract accounts receivable pertaining to the Acceptable Purchase Orders. Collections of these amounts are to repay the facility promptly upon receipt and full

repayment of the facility is to be completed no later than February 15, 2024. The Borrower agrees to repay the Bank on demand. If the Bank demands repayment, the Borrower will pay to the Bank all amounts outstanding under the Facility, including without limitation, as applicable, the amount of all unmatured B/As and Loans and the Face Amount of all drawn and undrawn L/Gs and U/Cs. All costs to the Bank and all loss suffered by the Bank in re-employing the amounts so repaid will be paid by the Borrower.

SECURITY

The following security shall be provided, shall, unless otherwise indicated, support all present and future indebtedness and liability of the Borrower and the grantor of the security to the Bank including without limitation indebtedness and liability under guarantees, foreign exchange contracts, cash management products, and derivative contracts, shall be registered in first position, and shall be on the Bank's standard form, supported by resolutions and solicitor's opinion, all acceptable to the Bank.

- q) EDC Guarantee-Risk Transference in support of Facility #7 for a minimum amount of USD \$2,250,000 - TO BE OBTAINED
- r) EDC Guarantee-Accounts Receivables Insurance in support of Facility #7 - TO BE OBTAINED
- s) Marine Cargo Insurance in support of Facility #7 ~ TO BE OBTAINED

All persons and entities required to provide a guarantee shall be referred to in this Agreement individually as a "Surety" and/or "Guarantor" and collectively as the "Guarantors".

All of the above security and guarantees shall be referred to collectively in this Agreement as "Bank Security".

**DISBURSEMENT
CONDITIONS**

The obligation of the Bank to permit any drawdown hereunder is subject to the Standard Disbursement Conditions contained in Schedule "A" and the following additional drawdown conditions:

Delivery to the Bank of the following, all of which must be satisfactory to the Bank:

Assigned Facilities	Description
7)	All required documentation to satisfy the Bank's regulatory requirements (Know Your Customer/Anti-Money Laundering, etc.)
7)	Confirmation satisfactory to the Bank in its sole discretion that the requirements under Positive Covenant #3 have been met, and all monies pertaining to the operations of Daymak International Inc. and its subsidiaries are being duly deposited in accounts held at TO Bank.
7)	Confirmation that EDC Accounts Receivables insurance is in effect for covering the margined Home Shopping Network accounts, with direction to pay in favour of the Bank
7)	Export Guarantee Program (EGP): EDC Guarantee Approval with General Terms and Conditions. The terms in the EDC Guarantee Approval must be consistent with the details of the facility and the security in the letter agreement and the EDC guarantee must be in full force and effect.
7)	Most recent aged accounts receivables listing, inventory declaration, aged accounts payable listing, customer deposit listing and priority payables details, broken out between those related to the HSN purchase orders and those not related to the HSN purchase orders.
7)	Most recent management prepared quarterly financial statements
7)	Pro-forma compliance certificate including detailed covenant calculations based on the most recent quarterly results prior to closing.

- 7) Provide the Bank with a copy of the final HSN purchase order, with terms and conditions therein to be satisfactory to the Bank in its sole discretion.
- 7) Satisfactory loan documentation, including but not limited to, executed Letter Agreement, Security and Legal opinions, as determined by the Bank and its counsel.
- 7) Confirmation of Marine Cargo Insurance in place, satisfactory to the Bank. *AS*

REPRESENTATIONS AND WARRANTIES

All representations and warranties shall be deemed to be continually repeated so long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect. The Borrower makes the Standard Representations and Warranties set out in Schedule "A", and in addition, represents and warrants that:

Assigned Facilities Description

- 7) The Declaration executed by the borrower in favour of EDC in connection with the EDC guarantee is accurate and complete in all respects.

POSITIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Positive Covenants set out in Schedule "A" and in addition will:

Assigned Facilities Description

- 7) The Borrower will ensure that the applicable Insurance Premium is remitted to EDC in a timely manner to ensure the Policy remains in force
- 7) The Borrower will grant TD Relationship Manager/Account Manager/Analyst read-only access to the EDC policy portal
- 7) The borrower agrees and instructs the Bank to provide to EDC all information requested by EDC in connection with the EDC Guarantee under the Export Guarantee Program. Such information may include, without limitation, personal and business information the Bank is aware of and documents in its possession regarding the borrower's financial situation, operations, business or the borrower's accounts with the Bank.

NEGATIVE COVENANTS

So long as any amounts remain outstanding and unpaid under this Agreement or so long as any commitment under this Agreement remains in effect, the Borrower will and will ensure that its subsidiaries and each of the Guarantors will observe the Standard Negative Covenants set out in Schedule "A". In addition the Borrower will not and will ensure that its subsidiaries and each of the Guarantors will not:

Assigned Facilities Description

- 7) The Borrower agrees to not replace the EDC Credit Insurance policy without the prior written consent

of the Bank.

REPORTING COVENANTS

The Borrower will provide the following Reporting to the Bank:

- | Assigned Facilities | Description |
|---------------------|---|
| 1.7) | Aged monthly accounts receivable, accounts payable, inventory, detailed listing of customer deposits reconciled to the outstanding receivables and accompanying compliance certificate provided within 25 days of each month end. |
| | Accounts receivables, accounts payable and Inventory related to the Home Shopping Network Purchase Order which is being financed via Facility #7 are to be broken out separately in all reporting. |

Copies of purchase orders in addition to monthly summary of individual purchase orders outlining:

- | | |
|----|--|
| | (a) Buyer name |
| | (b) PO number |
| | (c) PO value |
| | (d) Currency |
| | (e) Date |
| 7) | (f) Total Costs of PO |
| | (g) Payment Received to Date |
| | (h) Net cost of PO |
| | (i) Expected Shipment and Payment Date |
| | (j) Related account/customer for PO |
| | (k) Any other information which the Bank may request to reasonably assess the delivery and collectability of financed PO's |

To be provided only when PO facility is being utilized.

Independent Auditor:

So long as the Borrower is indebted to the Bank, the Borrower acknowledges and agrees that the Bank may, from time to time, engage, at the Borrower's expense, an independent auditor to examine the Borrower's books, records and physical assets and perform such tests and analysis and other verifications as the Bank may, in its sole discretion, determine necessary to assess its loan risk and realizable value of the Bank Security. The Borrower agrees that it shall provide the Bank's representative(s), including such independent auditor, with its full and complete cooperation and assistance.

FINANCIAL COVENANTS

The Borrower agrees at all times, on a consolidated basis to:

- | Assigned Facilities | Description |
|---------------------|--|
| 7) | Ensure outstanding advances under Facility #1, including the face amount of any outstanding undrawn L/Cs, L/Gs, unmatured B/As will be at all times the lesser of:

(i) CDNS\$7,500,000, increasing to \$7,800,000 for the period from July 13, 2023 to the earlier of the funding of facility #7 and Sept 30, 2023; AND |

(ii) the Borrowing Base which is defined as the total of:

- a. 80% of acceptable Canadian and US accounts receivable* net of over 90 days, related accounts, priority payables, contra accounts, and customer deposits and;
- b. 50% of Raw Material and Finished Goods (including parts inventory) net of less than 30 days supplier accounts payables, except that the amount calculated will not exceed \$3,750,000. For the period from July 13, 2023 to the earlier of the funding of facility #7 and Sept 30, 2023, a \$150,000 increase to \$3,900,000 to this cap amount will be permitted

For greater certainty, inventory in transit and inventory held at locations not subject to landlord waiver is to be excluded from marginable inventory.

*Accounts receivable, accounts payable and inventory related to the Home Shopping Network Purchase Order which is being financed via Facility #7 are to be excluded from the borrowing base calculation for Facility # 1.

Facility is to be forward margined

Borrowings under Facility#7 will at all times be the lesser of:

- (i) \$3,000,000 USD; AND
- (ii) The PO Borrowing Base which is defined as:
 - a. ii) 75% of the invoice value of costs - net of related customer deposits - pertaining to the fulfillment of the Acceptable Purchase Orders.

7)

Acceptable Purchase Orders are defined as those from The Home Shopping Network pertaining to the 2023 Black Friday sale.

Facility to be forward margined.

EVENTS OF DEFAULT

The Bank may accelerate the payment of principal and interest under any committed credit facility hereunder and cancel any undrawn portion of any committed credit facility hereunder, at any time after the occurrence of any one of the Standard Events of Default contained in Schedule "A" attached hereto and after any one of the following additional Events of Default:

Assigned Facilities	Description
7)	Customary for this type of transaction, including but not limited to: <ul style="list-style-type: none"> • Any change of control in Daymak International Inc. and its subsidiaries; • Cross default to all indebtedness of Daymak International Inc. and its subsidiaries.
7)	The Bank is permitted to accelerate payment in the event that any part of the Declaration executed by the borrower in favour of EDC in connection with the EDC Guarantee is false or misleading.
7)	The Cross-Default Threshold as referred to in Schedule "A" is: <ul style="list-style-type: none"> i) For the Borrower: \$500,000; ii) For any Guarantor: \$500,000.

AVAILABILITY OF OPERATING LOAN

The Operating Loan is uncommitted, made available at the Bank's discretion, and is not automatically available upon satisfaction of the terms and conditions, conditions precedent, or financial tests set out herein.

The occurrence of an Event of Default is not a precondition to the Bank's right to accelerate repayment and cancel the availability of the Operating Loan.

LANGUAGE PREFERENCE

This Agreement has been drawn up in the English language at the request of all parties.

SCHEDULE "A" - STANDARD TERMS AND CONDITIONS

Schedule "A" sets out the Standard Terms and Conditions ("Standard Terms and Conditions") which apply to these credit facilities. The Standard Terms and Conditions, including the defined terms set out therein, form part of this Agreement, unless this letter states specifically that one or more of the Standard Terms and Conditions do not apply or are modified.

Unless otherwise stated, the amendments outlined above are in addition to the Terms and Conditions of the existing Agreement. All other terms and conditions remain unchanged.

We ask that the Borrower acknowledges agreement to these amendments by signing and returning the attached duplicate copy of this Amending Agreement to the undersigned on or before September 30, 2023.

ACCURACY OF INFORMATION

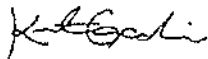
The Borrower hereby represents and warrants that all information that it has provided to the Bank is accurate and complete respecting, where applicable:

- (i) the names of the Borrower's directors and the names and addresses of the Borrower's beneficial owners;
- (ii) the names and addresses of the Borrower's trustees, known beneficiaries and/or settlors; and
- (iii) the Borrower's ownership, control and structure.

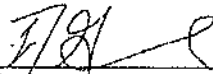
The Borrower will provide, or cause to be provided, such updated information and/or additional supporting information as the Bank may require from time to time with respect to any or all the matters in the Borrower's foregoing representation and warranty.

Yours truly,

THE TORONTO-DOMINION BANK



Kristin Godwin
Senior Relationship Manager




Andre L. Greerwood
Senior Manager Commercial Credit

Borrower Acknowledgement Section.

TO THE TORONTO-DOMINION BANK:

DAYMAK INC. hereby accepts the foregoing offer this 13th day of September, 2023. The Borrower confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.



Signature

ALDO BAIUCCI PRESIDENT
Print Name & Position

December 5, 2024

DAYMAK INC.

15 Curity Ave.
East York, ON M4B 1X4

Attention: Aldo Baiocchi

Dear Mr. Baiocchi,

Re: The credit facilities provided to Daymak Inc. (the “Borrower”) by the Toronto-Dominion Bank (the “Bank”) pursuant to the Letter of Agreement between the Borrower and the Bank dated December 8, 2022, as amended by the amending letter of agreement on July 17, 2023 and the amending agreement of September 13, 2023 (collectively, the “Letter Agreement”)

All capitalized terms used herein (the “**Amending Agreement**”) shall have the meanings ascribed thereto in the Letter Agreement unless otherwise indicated. We are pleased to advise that the Bank has approved the following amendments to the Letter Agreement:

MATURITY DATE

1. Notwithstanding anything else in the Letter Agreement, the Contractual Term Maturity Date shall be May 22, 2025. For greater certainty, the Borrower shall repay all indebtedness owing to the Bank arising from the Letter Agreement (the “**Obligations**”) on or before the Contractual Term Maturity Date, and the failure to do so shall be an Event of Default.

PAYMENTS

2. Between the date hereof and the Contractual Term Maturity Date, the Borrower shall make all payments of interest as they come due, in accordance with the terms of the Letter Agreement. The Borrower shall not be responsible for any payments of principal that may come due prior to the Contractual Term Maturity Date. Nothing in this section shall in any way modify the Borrower’s obligation to repay the Obligations in full on the Contractual Term Maturity Date.

REPORTING OBLIGATIONS

3. In addition to the reporting obligations set out in the Letter Agreement, the Borrower shall provide the following information to the Bank in accordance with the timeframes set out below:
 - a) Cash Flow Statements. The Borrower shall, by no later than the Wednesday of each week, provide a weekly cash flow statement for the most recent week to the Bank until such time as the Obligations are repaid in full.
 - b) Trial Balance. The Borrower shall, by no later than the 5th day of every month, provide a current trial balance for the prior month.
 - c) Aged Accounts Receivable. The Borrower shall, by no later than the 5th day of every month, provide a detailed aged accounts receivable summary broken down by invoice and customer as of the end of the previous month.

- d) Accounts Payable. The Borrower shall, by no later than the 5th day of every month, provide a detailed summary of all accounts payable as of the end of the previous month.
 - e) Inventory. The Borrower shall, by no later than the 5th day of every month, provide a detailed inventory listing by item, including product serial numbers where applicable, as of the end of the previous month.
 - f) HST Assessments. The Borrower shall, by no later than the 5th day of every month, provide copies of all Harmonized Sales Tax (“HST”) returns filed on behalf of the Borrower and all HST assessments provided to the Borrower by the Canada Revenue Agency (“CRA”), or any of its professional advisors, for or during the previous month.
 - g) MyBusiness Reporting. The Borrower shall, by no later than the 5th day of every month, provide a print-out, current to the day it is provided, of the Borrower’s “MyBusiness” CRA web page showing the Borrower’s current balances owing for each of HST, employee source deductions, and all corporate income taxes.
4. All of the reporting requirements (the “**Additional Reporting**”) set out in this Amending Agreement shall be undertaken at the Borrower’s sole cost and expense and shall be reviewed by Albert Gelman each month in its role as monitor for the Bank. The Bank will be responsible for any costs associated with the review of the Additional Reporting by Albert Gelman.
 5. The failure to provide any Additional Reporting within the timeframes stipulated above shall be an Event of Default.

GENERAL

6. This Amending Agreement is supplemental to and shall be read with and be deemed to be part of the Letter Agreement, which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Letter Agreement in any agreements or documents entered into in connection with the Letter Agreement shall mean the Letter Agreement as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Amending Agreement.
7. This Amending Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns, to the extent applicable.
8. All the terms and conditions of the Letter Agreement, except insofar as the same are amended by the express provisions of this Amending Agreement, are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Amending Agreement and shall hereafter continue in full force and effect, as amended hereby.
9. This Amending Agreement may be executed in any number of separate counterparts by any one or more of the parties hereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Amending Agreement by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterparts.
10. The Lender reserves all of its rights and remedies under the Letter Agreement and applicable law.

[The remainder of this page is blank. Signature page follows.]

Yours truly,

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THE TORONTO-DOMINION BANK

Per: *K. Furfaro*

Name: K. Furfaro

Title: Manager, Commercial Credit,
Financial Restructuring Group

I have the authority to bind the Bank.

cc: Guarantors

Borrower Acknowledgement Section

To the Toronto-Dominion Bank:

DAYMAK INC. hereby accepts the foregoing this 9th day of December, 2024. DAYMAK INC. confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.

Per:



Name: Aldo Baiocchi

Title: President

I have the authority to bind the corporation

Guarantors' Acknowledgement Section

The undersigned guarantors hereby acknowledge the foregoing and confirm that they continue to be bound by all of their guarantees and other obligations granted to the Toronto-Dominion Bank.

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DAYMAK HOLDINGS LIMITED

Per: 

Name: Aldo Baiocchi

Title: President

I/We have the authority to bind the corporation

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DAYMAK INTERNATIONAL INC.

Per: 

Name: Aldo Baiocchi

Title: President

I have the authority to bind the corporation

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DAYMAK USA, INC.

Per: 


Name: Aldo Baiocchi

Title: President

I have the authority to bind the corporation



Witness



ALDO BAIOCCHI

This is Exhibit “E” referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

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Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS

December 5, 2024

DAYMAK INC.

15 Curity Ave.
East York, ON M4B 1X4

Attention: Aldo Baiocchi

Dear Mr. Baiocchi,

Re: The credit facilities provided to Daymak Inc. (the “Borrower”) by the Toronto-Dominion Bank (the “Bank”) pursuant to the Letter of Agreement between the Borrower and the Bank dated December 8, 2022, as amended by the amending letter of agreement on July 17, 2023 and the amending agreement of September 13, 2023 (collectively, the “Letter Agreement”)

All capitalized terms used herein (the “**Amending Agreement**”) shall have the meanings ascribed thereto in the Letter Agreement unless otherwise indicated. We are pleased to advise that the Bank has approved the following amendments to the Letter Agreement:

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 - b) Trial Balance. The Borrower shall, by no later than the 5th day of every month, provide a current trial balance for the prior month.
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 - e) Inventory. The Borrower shall, by no later than the 5th day of every month, provide a detailed inventory listing by item, including product serial numbers where applicable, as of the end of the previous month.
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 - g) MyBusiness Reporting. The Borrower shall, by no later than the 5th day of every month, provide a print-out, current to the day it is provided, of the Borrower’s “MyBusiness” CRA web page showing the Borrower’s current balances owing for each of HST, employee source deductions, and all corporate income taxes.
4. All of the reporting requirements (the “**Additional Reporting**”) set out in this Amending Agreement shall be undertaken at the Borrower’s sole cost and expense and shall be reviewed by Albert Gelman each month in its role as monitor for the Bank. The Bank will be responsible for any costs associated with the review of the Additional Reporting by Albert Gelman.
 5. The failure to provide any Additional Reporting within the timeframes stipulated above shall be an Event of Default.

GENERAL

6. This Amending Agreement is supplemental to and shall be read with and be deemed to be part of the Letter Agreement, which shall be deemed to be amended *mutatis mutandis* as herein provided. Any reference to the Letter Agreement in any agreements or documents entered into in connection with the Letter Agreement shall mean the Letter Agreement as amended hereby and all such agreements and documents are also hereby amended *pro tanto* to give effect to this Amending Agreement.
7. This Amending Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns, to the extent applicable.
8. All the terms and conditions of the Letter Agreement, except insofar as the same are amended by the express provisions of this Amending Agreement, are confirmed and ratified in all respects, shall survive and shall not merge with or be extinguished by the execution and delivery of this Amending Agreement and shall hereafter continue in full force and effect, as amended hereby.
9. This Amending Agreement may be executed in any number of separate counterparts by any one or more of the parties hereto, and all of said counterparts taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Amending Agreement by telecopier, PDF or by other electronic means shall be as effective as delivery of a manually executed counterparts.
10. The Lender reserves all of its rights and remedies under the Letter Agreement and applicable law.

[The remainder of this page is blank. Signature page follows.]

Yours truly,

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THE TORONTO-DOMINION BANK

Per: *K. Furfaro*

Name: K. Furfaro

Title: Manager, Commercial Credit,
Financial Restructuring Group

I have the authority to bind the Bank.

cc: Guarantors

Borrower Acknowledgement Section

To the Toronto-Dominion Bank:

DAYMAK INC. hereby accepts the foregoing this 9th day of December, 2024. DAYMAK INC. confirms that, except as may be set out above, the credit facility(ies) detailed herein shall not be used by or on behalf of any third party.

Per:



Name: Aldo Baiocchi

Title: President

I have the authority to bind the corporation

Guarantors' Acknowledgement Section

The undersigned guarantors hereby acknowledge the foregoing and confirm that they continue to be bound by all of their guarantees and other obligations granted to the Toronto-Dominion Bank.

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DAYMAK HOLDINGS LIMITED

Per: 

Name: Aldo Baiocchi

Title: President

I/We have the authority to bind the corporation

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DAYMAK INTERNATIONAL INC.

Per: 

Name: Aldo Baiocchi

Title: President

I have the authority to bind the corporation

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DAYMAK USA, INC.

Per: 


Name: Aldo Baiocchi

Title: President

I have the authority to bind the corporation



Witness



ALDO BAIOCCHI

This is Exhibit "F" referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Craig A. Mills

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Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS



General Security Agreement

): The Toronto-Dominion Bank (the "Bank")

Branch of the Bank: 55 King Street W., 14th Floor, Toronto, Ontario M5K 1A2

Granted By: DAYMAK INC.

(the "Grantor")

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Grantor agrees with the Bank as follows:

1. Security Interest

The Grantor hereby grants to the Bank a security interest in, and assigns (other than with respect to trade-marks), mortgages, charges and pledges (collectively, the "Security Interest") to the Bank, all property of the Grantor, including all present and after acquired personal property and all other property, assets and undertaking of the kind hereinafter described below, in which the Grantor now has, or hereafter acquires, any right, title or interest, and accretions and accessions thereto (collectively called the "Collateral"):

- (a) **Intangibles.** All intangible property not otherwise described in this Section 1, including all contractual rights and insurance claims, options, permits, licences, quotas, subsidies, franchises, orders, judgments, patents, trademarks, trade names, trade secrets and know-how, inventions, goodwill, copyrights and other intellectual property of the Grantor, including any right or licence to use intellectual property belonging to a third party together with any specified collateral described in Schedule "A" hereto (collectively called "Intangibles");
- (b) **Chattel Paper and Documents of Title.** All chattel paper and all warehouse receipts, bills of lading and other documents of title, whether negotiable or not;
- (c) **Deposits and Credit Balances.** All monies and credit balances, including interest due thereon, which are now or may hereafter from time to time be on deposit with or standing to the credit of the Grantor with the Bank or any other bank, financial institution or other Person;
- (d) **Books and Records.** All deeds, documents, writings, papers, books of account and other books and records in any form, electronic or otherwise, relating to or evidencing any of the Collateral;
- (e) **Accounts and Book Debts.** All debts, accounts, claims and choses in action for moneys now due or owing or accruing due or which may hereafter become due or owing to the Grantor, including claims against the Crown in right of Canada or of any province, moneys which may become payable under any policy of insurance (collectively called "Accounts and Book Debts"), together with all contracts, securities, bills, notes, lien notes, judgments, mortgages, letters of credit and advices of credit, and all other rights, benefits and documents which are now or which may be taken, vested in or held by the Grantor in respect of or as security for the Accounts and Book Debts or any part thereof, and the full benefit and advantage thereof and all rights of actions, claims or demands which the Grantor now has or may hereafter have in respect of the foregoing;
- (f) **Equipment.** All tools, machinery, apparatus, equipment, vehicles, furniture, plants, fixtures, and other tangible personal property, other than Inventory, wherever situate, including the assets, if any, described in Schedule "A" hereto (collectively called "Equipment");
- (g) **Inventory.** All goods forming the inventory of the Grantor, of whatever kind and wherever located, whether raw material, work in process or finished goods held for sale, lease or resale, or furnished or to be furnished under contracts for service or used or consumed in the business of the Grantor, goods used in or procured for packing or packaging, timber cut or to be cut, oil, gas and minerals extracted or to be extracted, all livestock and the young thereof after conception and all crops which become such within one year after the date of execution of this Agreement (collectively called "Inventory");
- (h) **Instruments.** All bills, notes, cheques, letters of credit and other instruments, whether negotiable or not (collectively called "Instruments");
- (i) **Securities.** All shares, stocks, warrants, options, bonds, debentures, debenture stock and all other securities and investment property of any kind and all instruments, whether negotiable or non-negotiable, and interest thereon and dividends, whether in shares, money or property, received or receivable upon or in respect of any securities and other investment property and all money or other property paid or payable on account of any return on, or repayment of, capital in respect of any securities or otherwise distributed or distributable in respect thereof or that will in any way be charged to, or be payable out of or in respect of, the capital of the issuer of the securities (collectively called "Securities");
- (j) **Real Property.** All real and immovable property, both freehold and leasehold, together with all buildings and fixtures (collectively called "Real Property"), and all rights under any lease or agreement relating to Real Property;

- (k) **Proceeds.** All proceeds of the property described above, including any property in any form derived directly or indirectly from any use or dealing with the property described above or the proceeds therefrom or that indemnifies or compensates for damage or loss to such property or the proceeds therefrom, including the money held in banks, financial institutions or any other Person (collectively called "Proceeds");

Provided that (i) the Security Interest does not and will not extend to, and the Collateral will not include, any agreement, lease, right, franchise, licence or permit (the "contractual rights") to which the Grantor is a party or of which the Grantor has the benefit, to the extent that the Security Interest would permit any person to terminate the contractual rights unless the consent of one or more Persons has been obtained and until such consent has been obtained, which the Grantor agrees it will use commercially reasonable efforts to obtain if requested by the Bank, the Grantor agrees to hold its interest therein in trust for the Bank, and notwithstanding the foregoing, contractual rights shall not include any account or chattel paper; and (ii) with respect to Real Property, (A) the Security Interest granted hereby is constituted by way of a floating charge, but will become a fixed charge upon the earlier of the Obligations becoming immediately payable, and the occurrence of any other event that by operation of law would result in such floating charge becoming a fixed charge; and (B) the assignment, mortgage and charge granted hereby will not extend to the last day of the term of any lease or agreement relating to Real Property, but the Grantor will hold such last day in trust for the Bank and, upon the enforcement by the Bank of its Security Interest, will assign such last day as directed by the Bank.

2. Obligations Secured

The Security Interest secures the payment and performance of all present and future obligations of the Grantor to the Bank, including all debts and liabilities, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred before, at the time of, or after the execution of this Agreement, whether the indebtedness and liability is from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again, whether arising from dealings between the Bank and the Grantor or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Grantor, and in any currency, whether incurred by the Grantor alone or with another or others and whether as a principal or surety, including all interest thereon and all amounts owed by the Grantor under this Agreement for fees, costs and expenses and in respect of indemnities granted under this Agreement (collectively called the "Obligations").

3. Definitions

- (a) Any word or term that is not otherwise defined in this Agreement shall have the meaning given to it in the *Personal Property Security Act* of the province in which the Branch of the Bank is located, as amended from time to time, and being referred to in this Agreement as the "PPSA". Any reference herein to "Collateral" shall, unless the context requires otherwise, be deemed to be a reference to "Collateral or any part thereof".
- (b) The following terms shall have the respective meanings set out below:

"Branch of the Bank" means the branch of the Bank located at the address specified above.

"Business Day" means any day other than a Saturday, Sunday or statutory holiday in the province in which the Branch of the Bank is located.

"Control Agreement" means:

- (a) with respect to any uncertificated security, an agreement between the issuer of such uncertificated security and any Person whereby such issuer agrees to comply with instructions that are originated by such Person in respect of such uncertificated security, without the further consent of the Grantor; and
- (b) with respect to any securities account or security entitlement, an agreement between the securities intermediary which maintains the particular securities account to which security entitlements included in the Collateral relate and any Person whereby such securities intermediary agrees to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such Person, without the further consent of the Grantor.

"Person" means any individual, sole proprietorship, joint venture, partnership, corporation, company, firm, association, co-operative, estate, government, government agency, regulatory authority, trust, or any entity of any nature.

4. Representations & Warranties

The Grantor hereby represents and warrants with the Bank and so long as this Agreement remains in effect shall be deemed to continuously represent and warrant that:

- (a) **Location of Head Office.** The address of the Grantor's chief executive office and the office where it keeps its records respecting the Accounts and Book Debts (the "Head Office") is set out below the name of the Grantor on the signature page of this Agreement;

- (b) **Location of Collateral.** The Collateral which is goods is or will be located at the address set out on the signature page of this Agreement or at the locations specified in Schedule "A" hereto or such other locations as have been agreed to by the Bank in writing, except for (i) goods in transit to such locations and (ii) Inventory on lease or consignment, but including all fixtures, crops, oil, gas or other minerals to be extracted and all timber to be cut which forms part of the Collateral;
- (c) **Collateral Free and Clear.** The Collateral (other than Real Property) is the sole property of the Grantor free and clear of all security interests, liens, charges, mortgages, hypothecs, leases, licenses, infringements by third parties, encumbrances, statutory liens or trusts, other adverse claims or interests, or any rights of others, except for those security interests which are expressly approved by the Bank in writing prior to their creation or assumption;
- (d) **Amount of Accounts.** Each Account and Book Debt, Chattel Paper and Instrument constituting Collateral is enforceable in accordance with its terms against the party obligated to pay the same (the "Account Debtor") and the amount represented by the Grantor to the Bank from time to time as owing by each Account Debtor or by all Account Debtors will be the correct amount unconditionally owing by such Account Debtor or Account Debtors, and no Account Debtor will have any defence, set-off, claim or counterclaim against the Grantor which can be asserted against the Bank, whether in any proceeding to enforce Collateral or otherwise;
- (e) **Status and Binding Obligation.** The Grantor (i) if a corporation or company, has been duly incorporated, amalgamated or continued, as the case may be, and is validly existing as a corporation or company, as the case may be, under the laws of its jurisdiction of incorporation, amalgamation or continuance, as the case may be, (ii) if not a corporation or company, has been duly created or established as a partnership, limited partnership or other entity and validly exists under the laws of the jurisdiction in which it has been created or established, and (iii) is duly qualified to carry on business and own property in each jurisdiction where it carries on business or where any of its property is located. The Grantor has adequate power, capacity and authority to carry on its business, own property, borrow monies and enter into agreements therefor, execute and deliver this Agreement, and perform its obligations under this Agreement, which Agreement constitutes a legally valid and binding obligation of the Grantor enforceable in accordance with its terms. The making of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Grantor pursuant to any agreement, indenture or other instrument to which the Grantor is a party or by which the Grantor or any of its property may be bound or affected; and
- (f) **Intellectual Property.** All intellectual property applications and registrations are valid, subsisting, unexpired, enforceable, in good standing and have not been abandoned and the Grantor is the owner of the applications and registrations.

Covenants

The Grantor covenants and agrees with the Bank that:

- (a) **Place of Business and Location of Collateral.** The Grantor shall not change its name or the location of its Head Office, amalgamate with any other Person, or move any of the Collateral from the address set out on the signature page of this Agreement or the locations specified in Schedule "A" hereto other than in accordance with clause 5(g), without the prior written consent of the Bank;
- (b) **Notification.** The Grantor shall notify the Bank promptly of: (i) any change in the information contained herein or in Schedule "A" hereto relating to the Grantor, the Grantor's business or Collateral; (ii) the details of any significant acquisition of Collateral; (iii) the details of any claims or litigation affecting the Grantor or the Collateral and will furnish the Bank with copies of the details of such claims or litigation; (iv) any loss or damage to Collateral or any material adverse change in the value of Collateral; and (v) any default by any Account Debtor in payment or other performance of its obligations with respect to Collateral;
- (c) **Performance of Obligations.** The Grantor shall observe and perform all its obligations under all material leases, licenses, undertakings and agreements to which it is a party, obtain and preserve its rights, powers, licences, privileges, franchises and goodwill thereunder, and comply with all applicable laws, by-laws, rules, regulations and ordinances in a proper and efficient manner so as to preserve and protect the Collateral and the business and undertaking of the Grantor in all material respects. The Grantor shall also pay all rents, taxes, rates, levies, assessments and government fees or dues levied, assessed or imposed in respect of the Collateral and other charges or any part thereof as and when the same become due and payable, and shall provide to the Bank, when requested, the receipts and vouchers evidencing payment;
- (d) **Limitations on Discounts, Extensions of Accounts and Compromises.** The Grantor shall not grant any extension of time for payment of any Accounts or Book Debts, or compromise, compound or settle any Accounts or Book Debts for less than the full amount, or release, wholly or partially, any Person liable for the payment of any Accounts or Book Debts, or allow any credit or discount of any Account or Book Debt, other than in the ordinary course of business of the Grantor and consistent with industry practices;

- (e) **Payment of Fees and Expenses.** The Grantor will pay the Bank on demand all costs, fees and expenses (including legal fees on a solicitor and his own client basis) incurred by the Bank in the preparation, execution, registration and perfection of this Agreement and the carrying out of any of the provisions of this Agreement, including, protecting and preserving the Security Interest and enforcing by legal process or otherwise the remedies provided herein. All such costs and expenses payable by the Grantor to the Bank shall bear interest from time to time at the highest interest rate then applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations secured hereunder;
- (f) **Maintenance and Protection of Collateral/No Fixtures.** The Grantor shall care for, protect and preserve the Collateral and not permit its value to be impaired and will not permit the Collateral to be affixed to real or personal property so as to become a fixture or accession without the prior written consent of the Bank. The Grantor shall keep the Collateral in good order, condition and repair and shall not use the Collateral in violation of the provisions of this Agreement or any other agreement relating to the Collateral or any policy insuring the Collateral or any applicable statute, law, by-law, rule, regulation or ordinance. The Grantor will keep all licences, permits, agreements, registrations and applications relating to intellectual property used by Grantor in its business in good standing, unless otherwise agreed to in writing by the Bank. The Grantor shall apply to register all existing and future copyrights, trade-marks, patents, integrated circuit topographies and industrial designs whenever it is commercially reasonable to do so. The Grantor shall defend title to the Collateral against all claims and demands of all other Persons claiming the same or an interest therein and shall diligently initiate and prosecute legal action against every Person who infringes upon the Grantor's rights in intellectual property;
- (g) **Dealing with Collateral.** (i) The Grantor will not sell, lease, transfer, assign, deliver or otherwise dispose of the Collateral or any interest therein without the prior written consent of the Bank, except that the Grantor may, until an event of default as hereinafter provided occurs, deal with any Inventory or Real Property (other than fixtures financed by the Bank and any replacements or substitutions therefor) in the ordinary course of business so that the purchaser thereof takes title thereto free and clear of the Security Interest; (ii) All Proceeds shall continue to be subject to the Security Interest, granted hereby and all money received by the Grantor as Proceeds, other than from the sale of Inventory, shall be received as trustee for the Bank and shall be held separate and apart from other money of the Grantor, and shall be paid over to the Bank upon request; (iii) All money collected or received by the Bank in respect of the Collateral may be applied on account of such parts of the Obligations as the Bank in its sole discretion determines, or may be held unappropriated in a collateral account, or in the discretion of the Bank may be released to the Grantor, all without prejudice to the Bank's rights against the Grantor; (iv) Before an event of default occurs hereunder, the Bank may give notice of this Agreement and the Security Interest to any Account Debtor who is obligated to the Grantor under any of the Accounts and Book Debts and, after the occurrence of an event of default hereunder, may give notice to any such Account Debtor to make all further payments to the Bank, and any payment or other Proceeds received by the Grantor from an Account Debtor after an event of default whether before or after any notice is given by the Bank, shall be held by the Grantor in trust for the Bank and paid over to the Bank on request. The Bank shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Bank may consider appropriate and the Grantor agrees to furnish all assistance and information and to perform all such acts as the Bank may reasonably request in connection therewith and for such purpose to grant to the Bank or its agents access to all places where Collateral may be located and to all premises occupied by the Grantor;
- (h) **Maintenance of Records.** The Grantor will keep proper books of account in accordance with sound accounting practice and mark any and all such records and the Collateral at the Bank's request so as to indicate the Security Interest. The Grantor shall furnish to the Bank such financial information and statements and such information and statements relating to the Collateral as the Bank may from time to time require and shall permit the Bank or its agents at any time at the expense of the Grantor to examine the books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom and to make inquiries of third parties for the purpose of verification of such information. The Grantor authorizes any Person holding any Books and Records to make them available, in a readable form, upon the request of the Bank. The Grantor will deliver to the Bank any Documents of Title, Instruments, Securities and Chattel Paper constituting, representing or relating to Collateral;
- (i) **Negative Pledge.** The Grantor will not create, incur, assume or suffer to exist, any mortgage, deed of trust, pledge, lien, security interest, assignment, charge, hypothec, encumbrance or statutory lien or trust (including any conditional sale, or other title retention agreement or finance lease) of any nature, on any of the Collateral (other than Real Property, but not including any fixtures financed by the Bank and any replacements or substitutions therefor) without the express prior written consent of the Bank;
- (j) **Insurance.** The Grantor will keep the Collateral insured under policies with such coverage, for such amounts and with such insurers as are satisfactory to the Bank from time to time, with loss thereunder, payable to the Bank and shall furnish the Bank with a copy of any policy of insurance, certificate of insurance or other evidence satisfactory to the Bank that such insurance coverage is in effect;
- (k) **Further Assurances.** The Grantor will from time to time forthwith, at the expense of the Grantor, duly authorize, execute and deliver such further instruments and documents, and take such further action, as the Bank may request for the purpose of obtaining or preserving the benefits of, and the rights and powers granted by, this Agreement (including the filing of any financing statements or financing change statements under any applicable legislation with respect to the Collateral) and for the purpose of correcting any deficiencies or clerical errors in this Agreement; and

- (1) **Landlord Agreement.** The Grantor will, at the request of the Bank, obtain a written agreement from each landlord of premises where any of the Collateral is located, in favour of the Bank and in form and substance satisfactory to the Bank, whereby such landlord agrees to give notice to the Bank of any default by the Grantor under the lease and a reasonable opportunity to cure such default prior to the exercise of any remedies by the landlord and acknowledges the Security Interest created by this Agreement and the right of the Bank to enforce the Security Interest created by this Agreement in priority to any claim of such landlord, including the right of the landlord to distrain on the Collateral for arrears of rent.

6. Survival of Representations and Warranties and Covenants

All agreements, representations, warranties and covenants made by the Grantor in this Agreement are material, will be considered to have been relied on by the Bank and will survive the execution and delivery of this Agreement or any investigation made at any time by or on behalf of the Bank and any disposition or payment of the Obligations until the indefeasible repayment and performance in full of the Obligations.

7. Performance of Covenants by The Bank

- (a) The Bank may, in its sole discretion and upon notice to the Grantor, perform any covenant of the Grantor under this Agreement that the Grantor fails to perform including any covenant the performance of which requires the payment of money, provided that the Bank will not be obligated to perform such covenant on behalf of the Grantor. The performance by the Bank of any such covenant shall not oblige the Bank to continue to perform any such covenant or other covenants nor relieve the Grantor from any default or derogate from the rights and remedies of the Bank under this Agreement. The Grantor agrees to indemnify and to reimburse the Bank for all costs and expenses incurred by the Bank in connection with the performance by it of any such covenant, and all such costs and expenses shall be payable by the Grantor to the Bank on demand, shall bear interest at the highest rate per annum applicable to any of the Obligations, calculated and compounded monthly, and shall be added to and form part of the Obligations.
- (b) In holding any Collateral, the Bank and any agent or nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own or of similar value held in the same or similar location. The Bank and any agent or nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Grantor reasonably requests in writing, but failure of the Bank or its nominees to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

Securities, Investment Property

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

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

The Grantor has not consented to and covenants that it will not consent to, the entering into of a Control Agreement by: (a) any issuer of any uncertificated securities included in or relating to the Collateral; or (b) any securities intermediary for any securities accounts or security entitlements included in or relating to the Collateral, other than, in either case, a Control Agreement to which the Bank is a party.

Promptly upon request from time to time by the Bank, the Grantor shall:

- (a) enter into and use reasonable commercial efforts to cause any securities intermediary for any securities accounts or securities entitlements included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such securities accounts or securities entitlements as the Bank requires in form and substance satisfactory to the Bank; and
- (b) enter into and use reasonable commercial efforts to cause any issuer of any uncertificated securities included in or relating to the Collateral to enter into a Control Agreement with the Bank with respect to such uncertificated securities in form and substance satisfactory to the Bank.

9. Dealing with Security Interest

The Bank may grant extensions of time and other indulgences, give up any of the Security Interest, abstain from perfecting any of the Security Interest, accept compositions, grant releases and discharges and waive rights against and otherwise deal with the Grantor, Account Debtors of the Grantor, sureties and others and with any of the Collateral and any other security as the Bank may see fit without prejudice to the liability of the Grantor or the Bank's right to hold and realize any of the Security Interest. The Bank shall not be accountable to the Grantor for the value of any of the Security Interest released except for any moneys actually received by the Bank.

10. Deposits and Credit Balances

Without limiting any other rights or remedies of the Bank, the Bank may, without notice to the Grantor or any other Person, any notice being expressly waived by the Grantor, set-off and apply all or any of the amounts standing to or for the credit of the Grantor at the Bank or any of the Bank's affiliates, in any currency, against and on account of all or any part of the Obligations, all as the Bank may see fit, whether or not the Obligations or the amounts standing to or for the credit of the Grantor are due and payable. The Bank is authorized and shall be entitled to make such debits, credits, correcting entries, and other entries to the Grantor's accounts and the Bank's records relating to the Grantor as the Bank regards as desirable in order to give effect to the Bank's rights hereunder and the Grantor agrees to be bound by such entries absent manifest error. When applying a deposit or other obligation in a different currency than the Obligations to the Obligations, the Bank will convert the deposit or other obligation to the currency of the Obligations using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

11. Events of Default

Obligations not payable on demand shall, at the option of the Bank, become immediately due and payable upon the occurrence of one or more of the following events (each, an "event of default"):

- (a) the Grantor fails to pay when due, whether by acceleration or otherwise, any of the Obligations;
- (b) the Grantor fails to perform any provision of this Agreement or of any other agreement to which the Grantor and the Bank are parties;
- (c) if any certificate, statement, representation, warranty, audit report or financial statement heretofore or hereafter furnished by or on behalf of the Grantor pursuant to or in connection with this Agreement, or as an inducement to the Bank to extend any credit to or to enter into this or any other agreement with the Grantor, is shown to have been false in any material respect or to have omitted any material fact; or if upon the date of execution of this Agreement, there shall have been any material adverse change in any of the facts disclosed by any such certificate, representation, statement, warranty, audit report or financial statement, which change shall not have been disclosed to the Bank at or prior to the time of such execution;
- (d) the Grantor ceases or threatens to cease to carry on business, commits an act of bankruptcy, becomes insolvent, proceedings or other actions are taken by or against the Grantor under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation whether in Canada or elsewhere, or the Grantor transfers all or substantially all of its assets to another Person;
- (e) a receiver, trustee, custodian or other similar official is appointed in respect of the Grantor or any of the Grantor's property;
- (f) the institution by or against the Grantor of any formal or informal proceeding for the dissolution or liquidation or settlement of claims against or winding up of affairs of the Grantor;
- (g) an encumbrancer takes possession of any of the Collateral or any process of execution or distress is levied or enforced upon or against any of the Collateral;
- (h) any indebtedness or liability of the Grantor, other than to the Bank, becomes due and payable, or capable of being declared due and payable, before the stated maturity thereof or any such indebtedness or liability shall not be paid at the maturity thereof or upon the expiration of any stated applicable grace period thereof, or the Grantor fails to make payment when due under any guarantee given by the Grantor;
- (i) if the Grantor is an individual, the Grantor dies or is found by a court to be incapable of managing his or her affairs;
- (j) an execution or any other process of any court shall become enforceable against the Grantor;
- (k) if the Grantor is a partnership, the death of a partner; or
- (l) any other event which causes the Bank, in good faith, to deem itself insecure;

and the Bank shall not be required to make any further advances or other extension of credit that constitutes an Obligation.

12. Remedies

- (a) Upon the occurrence of an event of default that has not been cured or waived, the Bank, in addition to any right or remedy otherwise provided herein or by law or in equity, will have the rights and remedies set out below, which may be enforced successively or concurrently:
 - (i) to take such steps as the Bank considers desirable to maintain, preserve or protect the Collateral or its value;

- (ii) to take possession of the Collateral and require the Grantor to assemble the Collateral and deliver or make the Collateral available to the Bank at such place as may be specified by the Bank, and the Bank will not be or be deemed to be a mortgagee in possession by virtue of any such actions;
 - (iii) to exercise and enforce all rights and remedies of the Grantor with respect to the Collateral, including collecting and realizing upon all Accounts and Book Debts;
 - (iv) to carry on or concur in carrying on all or any part of the business of the Grantor;
 - (v) for the maintenance, preservation or protection of the Collateral or for carrying on any of the business of the Grantor, to borrow money on the security of the Collateral, which security will rank in priority to the Security Interest, or on an unsecured basis;
 - (vi) to the exclusion of all others, including the Grantor, to enter upon, occupy and use all or any of the premises, buildings and plants owned or occupied by the Grantor and use all or any of the Collateral of the Grantor for such time as the Bank requires to facilitate the preservation and realization of the Collateral, free of charge, and the Bank will not be liable to the Grantor for any neglect in so doing or in respect of any rent, charges, depreciation or damages in connection with such actions;
 - (vii) to sell, lease, license or otherwise dispose of or concur in selling, leasing, licensing or otherwise disposing of the Collateral upon such terms and conditions as the Bank may determine;
 - (viii) to dispose of any of the Collateral in the condition in which it was at the date possession of it was taken, or after any commercially reasonable repair, processing or preparation thereof for disposition;
 - (ix) if any part of the Collateral is perishable or will decline speedily in value, to sell or otherwise dispose of same without giving any notice of such disposition;
 - (x) to make any arrangement or compromise which the Bank shall think expedient in the interests of the Bank, including compromising any Accounts and Book Debts, and giving time for payment thereof with or without security;
 - (xi) to appoint a consultant or monitor, at the Grantor's expense, to evaluate the Grantor's business and the value of the Collateral, and to review the options available to the Bank; and
 - (xii) to appoint or reappoint by instrument in writing any person or persons, whether an officer or officers or employee or employees of the Bank or not, to be a receiver or receivers or a receiver and manager of the Collateral and remove or replace any person or persons so appointed or apply to any court for the appointment of a receiver or receiver and manager (each hereinafter called a "Receiver").
- (b) Any Receiver so appointed shall be deemed to be the agent of the Grantor and not the Bank, and the Grantor and not the Bank, shall be solely responsible for the Receiver's acts or defaults and for the Receiver's remuneration and expenses. The Bank shall not be in any way responsible for any misconduct, negligence or failure to act on the part of any such Receiver, its servants, agents or employees.
- (c) The Grantor agrees to pay all costs, charges and expenses incurred by the Bank or any Receiver appointed by the Bank, whether directly or for services rendered (including reasonable legal and auditors' costs and expenses and Receiver remuneration), in operating the Grantor's accounts, in preparing or enforcing this Agreement, taking and maintaining custody of, preserving, repairing, processing, preparing for disposition and disposing of Collateral and in enforcing or collecting the Obligations, and all such costs, charges and expenses, together with any amounts owing as a result of any borrowing by the Bank or any Receiver appointed by the Bank, as permitted hereby, shall be a first charge on the Collateral and shall be secured hereby.
- (d) The Bank will give the Grantor such notice, if any, of the date, time and place of any public sale or of the date after which any private disposition of Collateral is to be made as may be required by the PPSA.
- (e) Upon default and receiving written demand from the Bank, the Grantor agrees to take such further action as may be necessary to evidence and effect an assignment or licensing of intellectual property to whomever the Bank directs, including to the Bank. The Grantor appoints any officer or employee of the Bank to be its attorney in accordance with applicable legislation with full power of substitution, to do on the Grantor's behalf anything that is required to assign, license or transfer, and to record any assignment, license or transfer of the Collateral. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.
- (f) The Grantor authorizes the Bank to file such financing statements, financing change statements and other documents and do such acts, matters and things (including completing and adding schedules hereto identifying any Collateral or identifying the locations at which the Collateral is located and correcting any clerical errors or deficiencies in this Agreement) as the Bank may deem appropriate to perfect on an ongoing basis and continue the Security Interest, to protect and preserve Collateral and to realize upon the Security Interest. The Grantor hereby irrevocably constitutes and appoints the Bank and any of its officers or employees from time to time as the true and lawful attorney of the Grantor, with full power of substitution, to do any of the foregoing in the name of the Grantor whenever and wherever it may be deemed necessary or

expedient. This power of attorney, which is coupled with an interest, is irrevocable until the release or discharge of the Security Interest.

If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement including the expenses incurred by the Bank in connection with the preservation and realization of the Collateral as described above, the Grantor shall be liable to pay any deficiency to the Bank forthwith on demand.

13. Environmental License and Indemnity

The Grantor hereby grants to the Bank and its officers, employees and agents an irrevocable and non-exclusive license, subject to the rights of tenants, to enter any Real Property to conduct investigations, inspections, audits, testing and monitoring with respect to any contaminants or hazardous substances and to remove and analyze samples of any contaminants or hazardous substances at the cost and expense of the Grantor (which cost and expense will form part of the Obligations and will be payable immediately on demand and secured hereby). The Grantor hereby indemnifies and will indemnify the Bank and agrees to hold the Bank harmless against and from all losses, fines, penalties, costs, damages and expenses which the Bank may sustain, incur or be held to be or for which it may become liable, at any time whatsoever for or by reason of or arising from the past, present or future presence of or, clean-up, removal or disposal of any contaminants or hazardous substances from, on, under or adjacent to any Real Property owned by the Grantor or which may become owned or occupied by the Bank or as a result of the Bank's compliance with environmental laws or environmental orders relating thereto, including any clean-up, decommissioning, restoration or remediation of any Real Property owned or occupied by the Grantor or other affected or adjacent lands or property. This indemnification will survive the satisfaction, release or extinguishment of the Obligations created hereby

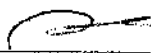

14. Miscellaneous

- (a) **Interpretation.** The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement (including any schedule now or hereafter annexed hereto) and not to any particular Section or other portion hereof. Unless otherwise specified, any reference herein to a Section or Schedule refers to the specified Section of or Schedule to this Agreement. In this Agreement: (i) 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; (ii) the words "include", "includes" and "including" mean "include", "includes" or "including", in each case, "without limitation"; (iii) reference to any agreement or other instrument in writing means such agreement or other instrument in writing as amended, modified, replaced or supplemented from time to time; (iv) unless otherwise indicated, time periods within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and (v) whenever any payment to be made or action to be taken hereunder is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next following Business Day.
- (b) **Successors and Assigns.** This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. In any action brought by an assignee of this Agreement and the Security Interest or any part thereof to enforce any rights hereunder, the Grantor shall not assert against the assignee any claim or defence which the Grantor now has or hereafter may have against the Bank.
- (c) **Amalgamation.** The Grantor acknowledges and agrees that in the event it amalgamates with any other company or companies it is the intention of the parties hereto that the term "Grantor" when used herein shall apply to each of the amalgamating companies and to the amalgamated company, such that the Security Interest granted hereby (i) shall extend to "Collateral" (as that term is herein defined) in which any amalgamating company has any rights at the time of amalgamation and to any "Collateral" in which the amalgamated company thereafter has any rights, and (ii) shall secure the "Obligations" (as that term is herein defined) of each of the amalgamating companies and the amalgamated company to the Bank at the time of amalgamation and any "Obligations" of the amalgamated company to the Bank thereafter arising.
- (d) **Joint and Several.** If there is more than one Grantor named herein, the term "Grantor" shall mean all and each of them, their obligations under this Agreement shall be joint and several, the Obligations shall include those of all or any one of them and no Grantor shall have the right of subrogation, exoneration, reimbursement or indemnity whatsoever and no right of recourse to the Collateral for the Obligations hereunder unless and until all of the Obligations have been paid or performed in full, notwithstanding any change for any cause or in any manner whatsoever in the composition of or membership of any firm or company which is a party hereto.
- (e) **Attachment of Security Interest.** The Grantor acknowledges that value has been given and that the Security Interest granted hereby will attach when the Grantor signs this Agreement and will attach to Collateral in which the Grantor subsequently acquires any rights, immediately upon the Grantor acquiring such rights. The parties do not intend to postpone the attachment of any Security Interest created by this Agreement.

- (f) **No Obligation to Advance.** Neither the execution of this Agreement nor any advance of funds shall oblige the Bank to advance any funds or any additional funds or enter into any transaction or renew any note or extend any time for payment of any of the Obligations of the Grantor to the Bank.
- (g) **Information.** The Bank may provide any financial and other information it has about the Grantor, the Security Interest and the Collateral to any one acquiring or who may acquire an interest in the Security Interest or the Collateral from the Bank or anyone acting on behalf of the Bank.
- (h) **Assignment.** The Bank may assign or transfer any of its rights under this Agreement without the consent of the Grantor. The Grantor may not assign its obligations under this Agreement without the prior written consent of the Bank.
- (i) **Amendment.** Subject to Section 12(f) of this Agreement, no amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties hereto. No course of conduct by the Bank will be deemed to result in an amendment of this Agreement.
- (j) **Term.** This Agreement shall be a continuing agreement in every respect for the payment of the Obligations and it shall remain in full force and effect until all of the Obligations shall be indefeasibly paid in full or discharged by the Bank and until the Bank shall no longer have any commitment to the Grantor or any other Person, the fulfillment of which, might result in the creation of Obligations of the Grantor.
- (k) **Severability.** If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Agreement.
- (l) **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the jurisdiction where the Branch of the Bank is located.
- (m) **Waiver by the Bank.** No delay or omission by the Bank in exercising any right or remedy hereunder or with respect to any Obligations shall operate as a waiver thereof or of any other right or remedy, and no single or partial exercise thereof shall preclude any other or further exercise thereof or of any other right or remedy. Furthermore, the Bank may remedy any default by the Grantor hereunder or with respect to any Obligations in any reasonable manner without waiving the default remedied and without waiving any other prior or subsequent default by the Grantor. No course of conduct of the Bank will give rise to any reasonable expectation which is in any way inconsistent with the terms and conditions of this Agreement or the Bank's rights hereunder. All rights and remedies of the Bank granted or recognized herein are cumulative and may be exercised at any time and from time to time independently or in combination.
- (n) **Waiver by the Grantor.** The Grantor waives protest of any Instrument constituting Collateral at any time held by the Bank on which the Grantor is in any way liable and, subject to clause 12(d) hereof, notice of any other action taken by the Bank.
- (o) **Non-Substitution.** The Security Interest is in addition to and not in substitution for any other security now or hereafter held by the Bank.
- (p) **Entire Agreement.** This Agreement including any schedule now or hereafter annexed hereto, constitutes the entire agreement between the Grantor and the Bank with respect to the subject matter hereof. There are no representations, warranties, terms and conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth in this Agreement.
- (q) **Acknowledgment.** The Grantor acknowledges receipt of a fully executed copy of this Agreement and, to the extent permitted by applicable law, waives the right to receive a copy of any financing statement, financing change statement or verification statement in respect of any registered financing statement or financing change statement prepared, registered or issued in connection with this Agreement.
- (r) **Execution.** The Grantor agrees that this Agreement may be executed electronically and in counterparts.

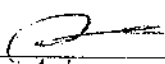
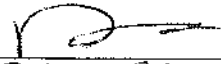
IN WITNESS WHEREOF the Grantor has executed this Agreement this 19th day of December, 2022

DAYMAK INC.

Per:  
(authorized signature)

Per: _____
(authorized signature)

馬瑞 奈美
Witness as to execution

Signature:  
Name: ALDO BAIOREHI

Signature: _____
Name: _____

Signature: _____
Name: _____

Signature: _____
Name: _____

Signature: _____
Name: _____

Signature: _____
Name: _____

Signature: _____
Name: _____

SCHEDULE "A"

DESCRIPTION OF EQUIPMENT/SERIAL NUMBERED GOODS

QUANTITY

DESCRIPTION

SERIAL NUMBER

See attached.

LOCATION OF COLLATERAL

The Collateral is now and will hereafter be located at the following address(es) (include Street/Town/City and Province):

15 Curity Avenue, Toronto, Ontario M4B 1X4

SPECIFIED COLLATERAL (Ontario only)

Quota/Licence No. _____ issued by _____ (including any successor marketing board or licencing authority in respect of marketing or setting prices for the same commodity, their successors and assigns, in each case called the "Board") and proceeds therefrom.

Additional Covenants of Customer Applicable to Above Collateral:

1. By executing this Agreement, Grantor has granted an assignment to the Bank of any and all rights of the Grantor in and to the above quota/licence, any amendments, substitutions, additions or supplements thereto, and any proceeds thereof.
2. Grantor agrees to maintain all of the above quota/licence rights in good standing and to comply with all of the rules, regulations and orders of the Board issuing such quota/licence.
3. Grantor agrees not to apply to the Board for the transfer of the above quota/licence, in whole or in part, without the prior written consent of the Bank.
4. The security and/or rights hereby granted shall extend to and include all present and future acquired quota/licence rights issued by the Board to the Grantor, whether issued under the above quota/licence number or under any other such number.

RESOLUTION AUTHORIZING EXECUTION OF GENERAL SECURITY AGREEMENT

"RESOLVED THAT:

- (a) The _____ and the _____ are hereby authorized for and on behalf of the Corporation to execute and deliver to The Toronto-Dominion Bank a General Security Agreement substantially in the form of the General Security Agreement (attached hereto and initialed by the Secretary for identification) presented to the directors, with such alterations, amendments, deletions or additions as may be approved by the persons executing the same and their execution shall be conclusive evidence of such approval and that the General Security Agreement so executed is the General Security Agreement authorized by this Resolution.
- (b) Any officer or director be and is hereby authorized to execute and deliver on behalf of the Corporation all such other documents and writings and to do such other acts and things as may be necessary or desirable for fulfilling the Corporation's obligations under the General Security Agreement."

CERTIFICATE

I hereby certify that the foregoing is a true and correct copy of a Resolution duly passed by the Directors of _____
DAYMAK INC.
 on the _____ day of _____, 2022 and that the said Resolution is now in full force and effect.

 Secretary C/S

Daymak Inc.
Schedule A

Category	Description	Serial #
Machinery	(2) Automatic Compressor ISO05GSBV	00402068
Machinery	(2) Compressors for the assembly line	00402066
Machinery	Conext XW + NA 6848 inverter 48V charger	ASL00001
Machinery	CS3U-350P 350W split poly Ku panel & silver fram with connectors	ASL00001
Machinery	14.5HP 60" Tractor	ASL00001
Machinery	Pipes- Air pipe line	ASL00001
Machinery	Raw material belt - 12" trachea - air pipe line	ASL00001
Machinery	Filter- air compressor	ASL00001
Machinery	Air pipe line - L=6000 (12) L=4150 (2)	ASL00001
Machinery	Air compressor	ASL00001
Machinery	Electric material	ASL00001
Machinery	Control cabinet	ASL00001
Machinery	Upper rail - ATV, Scooter, Bicycle	ASL00002
Machinery	Lower rail - ATV, Scooter, Bicycle	ASL00002
Machinery	Truss - ATV, Scooter, Bicycle	ASL00002
Machinery	Chains - ATV, Scooter, Bicycle	ASL00002
Machinery	Air pipe line - single-side table	ASL00002
Machinery	1.2" tube clamp	ASL00002
Machinery	Pulley - scooter, ATV, Bicycle	ASL00002
Machinery	4-point ball valve - scooter, ATV, bicycle	ASL00002
Machinery	Adjustable foot - assembly lines, single-side table, roller line	ASL00002
Machinery	Wheel - trolley	ASL00002
Machinery	Enclosure - Scooter, ATV, Bicycle	ASL00002
Machinery	Supports	ASL00002
Machinery	Trolley Chasis	ASL00002
Machinery	Roller line	ASL00002
Machinery	Light beam- Scooter, ATV, Bicycle	ASL00002
Machinery	Quick Change Connector	ASL00002
Machinery	Trolley Chasis	ASL00002
Machinery	End sealing plate - Scooter, ATV, Bicycle	ASL00002
Machinery	Columns- Scooter, ATV, Bicycle	ASL00002
Machinery	Beams - Scooter, ATV, Bicycle	ASL00002
Machinery	Light beam & tube	ASL00002
Machinery	Vertical Beam - trolley	ASL00002
Machinery	Ground feet	ASL00002
Machinery	Fan support - Scooter, ATV, Bicycle	ASL00002
Machinery	Fan hood	ASL00002
Machinery	Light slot - scooter , ATV, bicycle	ASL00002
Machinery	Column Beam - scooter, ATV, Bicycle	ASL00002
Machinery	Enclosure - Scooter, ATV, Bicycle	ASL00002
Machinery	Pulley Rail - Scooter, ATV, Bicycle	ASL00002
Machinery	Side Support - Roller line	ASL00002
Machinery	Middle Support - Roller line	ASL00002
Machinery	Border - Roller line	ASL00002
Machinery	Drawer - single - side table (includes handle)	ASL00003
Machinery	Drawer support - single side table	ASL00003
Machinery	Drawer enclosure - single - side table	ASL00003
Machinery	Fan- single- side table	ASL00003
Machinery	Roof fan - single - side table	ASL00003
Machinery	Head cover - ATV	ASL00003
Machinery	Platform - single - side table	ASL00003
Machinery	Woodboard - single- side table	ASL00003
Machinery	Rubber board - single - side table	ASL00003
Machinery	Horizontal support - single-side table	ASL00003
Machinery	Standard sheet	ASL00003
Machinery	Front face - single-side table	ASL00003
Machinery	Back piece - single - side table	ASL00003

Machinery	Enclosure - single - side table	ASL00003
Machinery	Fan top hood- single - side table	ASL00003
Machinery	Pulley rail - single side table	ASL00003
Machinery	Side- single-side table	ASL00003
Machinery	Side - single - side table	ASL00003
Machinery	3/4 tube clamp - single-side table	ASL00003
Machinery	Headstock - ATV drive axle, V-belt, motor, reducer, single-row chain	ASL00004
Machinery	End Bracket - ATV (include driven axle)	ASL00004
Machinery	Front Jig - ATV	ASL00004
Machinery	Rear Jig- ATV	ASL00004
Machinery	Sealing plate	ASL00004
Machinery	Sealing plate - ATV	ASL00004
Machinery	Treadmill - ATV	ASL00004
Machinery	Safe edge - ATV	ASL00004
Machinery	Unload Slope - ATV	ASL00004
Machinery	Air driving gun	ASL00004
Machinery	Pneumatic Screwdriver	ASL00004
Machinery	Spring balancer	ASL00004
Machinery	Air charging gun	ASL00004
Machinery	Spiral pipe 8X12X7.5	ASL00004
Machinery	Tighten sleeve	ASL00004
Machinery	Sleeve 1/2 S10	ASL00004
Machinery	Sleeve 1/2 S12	ASL00004
Machinery	Sleeve 1/2 S13	ASL00004
Machinery	Sleeve 1/2 S14	ASL00004
Machinery	Sleeve 1/2 S16	ASL00004
Machinery	Sleeve 1/2 S17	ASL00004
Machinery	Sleeve 1/2 S19	ASL00004
Machinery	Sleeve 1/2 S32	ASL00004
Machinery	Sleeve 1/2 S32	ASL00004
Machinery	Cross Spearhead SS 1/4*100*2#	ASL00004
Machinery	Cross Spearhead SS 1/4*75*2#	ASL00004
Machinery	Cross Spearhead SS 1/4*75*3#	ASL00004
Machinery	Torque wrench QSP100N4	ASL00004
Machinery	Internal Hexagonal Wrench	ASL00004
Machinery	Headstock- Bicycle Drive axle, V-belt, motor, reducer, single-row chain	ASL00004
Machinery	jig for upside down assembly- Bicycle	ASL00005
Machinery	Head cover- Bicycle	ASL00005
Machinery	End bracket - Bicycle (include driven axle)	ASL00005
Machinery	Jig - Bicycle	ASL00005
Machinery	Stops	ASL00005
Machinery	Sealing plate	ASL00005
Machinery	Unload slope - Bicycle	ASL00005
Machinery	Air driving gun	ASL00005
Machinery	Pneumatic Screwdriver	ASL00005
Machinery	Spring balancer	ASL00005
Machinery	Air charging gun	ASL00005
Machinery	Spiral pipe 8X12X7.5	ASL00005
Machinery	Tighten sleeve	ASL00005
Machinery	Sleeve 1/2 S10	ASL00005
Machinery	Sleeve 1/2 S12	ASL00005
Machinery	Sleeve 1/2 S13	ASL00005
Machinery	Sleeve 1/2 S14	ASL00005
Machinery	Sleeve 1/2 S16	ASL00005
Machinery	Sleeve 1/2 S17	ASL00005
Machinery	Sleeve 1/2 S19	ASL00005
Machinery	Sleeve 1/2 S32	ASL00005
Machinery	Sleeve 1/2 S32	ASL00005
Machinery	Cross Spearhead SS1/4*100*2#	ASL00005
Machinery	Cross Spearhead SS1/4*75*2#	ASL00005
Machinery	Cross Spearhead SS1/4*75*3#	ASL00005
Machinery	Torque wrench QSP100N4	ASL00005
Machinery	Internal Hexagonal Wrench	ASL00005

Machinery	Single crutch hold jig - scooter	ASL00005
Machinery	End bracket - scooter (including driven axle)	ASL00005
Machinery	Headstock - Scooter Drive axle, v-belt, motor, reducer, single - row chain	ASL00006
Machinery	Head cover - Scooter	ASL00006
Machinery	End cover - Scooter	ASL00006
Machinery	Sealing Plate - Scooter	ASL00006
Machinery	Unload Slope - Scooter	ASL00006
Machinery	Air driving gun	ASL00006
Machinery	Pneumatic Screwdriver	ASL00006
Machinery	Spring balancer	ASL00006
Machinery	Air charging gun	ASL00006
Machinery	Spiral pipe 8X12X7.5	ASL00006
Machinery	Tighten sleeve	ASL00006
Machinery	Sleeve 1/2 S10	ASL00006
Machinery	Sleeve 1/2 S12	ASL00006
Machinery	Sleeve 1/2 S13	ASL00006
Machinery	Sleeve 1/2 S14	ASL00006
Machinery	Sleeve 1/2 S16	ASL00006
Machinery	Sleeve 1/2 S17	ASL00006
Machinery	Sleeve 1/2 S19	ASL00006
Machinery	Sleeve 1/2 S32	ASL00006
Machinery	Sleeve 1/2 S32	ASL00006
Machinery	Cross Spearhead SS1/4*100*2#	ASL00006
Machinery	Cross Spearhead SS1/4*75*2#	ASL00006
Machinery	Cross Spearhead SS1/4*75*3#	ASL00006
Machinery	Torque wrench QSP100N4	ASL00006
Machinery	Internal Hexagonal Wrench	ASL00006
Machinery	Packing machine - Scooter Assembly line	ASL00007
Machinery	Electric control box	ASL00007
Machinery	Headlight tester - scooter test line	ASL00007
Machinery	Wire threading tube - test line	ASL00007
Machinery	Speedometer accelerating test bed	ASL00007
Machinery	Brake test bed	ASL00007
Machinery	Wheels Clamp machine	ASL00007
Machinery	LCD display stand	ASL00007
Machinery	Orientation Measure	ASL00007
Machinery	Orientation Calibrate Tools	ASL00007
Machinery	Orbit	ASL00007
Machinery	Electric Cable slot	ASL00007
Machinery	Headlight platform	ASL00007
Machinery	Incline slope 1200x1150x270	ASL00007
Machinery	Decline slope 1200x1150x270	ASL00007
Machinery	Transfer platform 1200x1150x270	ASL00007
Machinery	Transfer platform 2500x1150x270	ASL00007
Office	Polycom Phone system	2201-46104-001
Office	Polycom Phone system	2201-46104-002
Office	Polycom Phone system	2201-46104-003
Office	Polycom Phone system	2201-46104-004
Office	Polycom Phone system	2201-46104-005
Office	Sport OP B5300 Recumbent Cycle	BF300
Office	Apple MacBook Air 13.3" & (1) Microsoft Surface Pro 4 12.3"	
Office	I Series Reception Desk	
Office	Phone and Camera system	
Office	5A Reciprocating saw.	
Office	20v cordless drill/driver	
Office	warehouse rolling step ladder	
Office	6 -power reclining chairs	
Office	Overhead projection/sound system	
Office	4 - A/C units	
Office	Panel mount 125VDC-100A panel mount Breaker	
Office	Solar shed with cabling with 250W solar system	
Office	Labour & installation for phone system & camera systems + supplies - 100894	

Office	camera accessories	
Office	TV monitor - security	
Office	Fridge	
Office	4 Monitors LG24" LED LCD	
Office	{2} 70" 4k UHD TV	
Office	Air Conditioner	
Signs	Signs primed and painted	
Signs	Channel Letters, Hanley HO LEDS, Install backers and letters onsite.	
Warehouse	Toyota - Forklift Blue	ST-BEC18-12498
Warehouse	Forklift	Yale-694802
Warehouse	Steel bars pipes for shelving	
Warehouse	Work Counters for packaging orders.	
Warehouse	Warehouse shelves	
Warehouse	{1} Lot, Skid of 200 Asst Size Plastic Part Bins & {1} 1X Crown 2004 FC 4020-50 Series, Elec Forklift WS	
Warehouse	{1} Forklift	
Warehouse	{3} Battery Testing Machine	
Warehouse	{1} Ebike Testing Machine	
Warehouse	{1} Warehouse Shelves	
Warehouse	{5} Warehouse power mini forklift	
Warehouse	Shelving for the warehouse	
Warehouse	Shelving for the warehouse	
Warehouse	Forklift propane shelves	
Warehouse	Warehouse equipment	
Warehouse	warehouse Rack	
Warehouse	warehouse Rack	
Warehouse	062822	
Computer Eq	Laptop- MSI GP75 17.3" with mouse	
Mining	Mining equipment	7033-621-ENCL1
Mining	Mining equipment	D20J1213-266640
Mining	Mining equipment	2951121-ENCL1
Mining	Mining equipment	RA51A21AZ900189
Mining	Mining equipment	RA51F21BZ700738
Mining	Mining equipment	RA51F21BZ701115
Computer Eq	PC	
F&F	Supply shelving system	
F&F	Air Conditioning Units	
F&F	Supply shelving system	
F&F	-shelves and chairs for Clarington	
F&F	{1} Boardroom	
F&F	{8} Chairs	
F&F	{3} Credenza	
F&F	{2} Executive Desk	
F&F	{75} 144W industrial UVC Fluorescent Fixture	
F&F	{20} painting & lion statue	
Assembly Line	{1000} Pallet Shelving Frame Locking Pins	ASL000AX
Assembly Line	{50} Pallet Shelving Frames	ASL000AX
Assembly Line	{1} Waveform Monitor	ASL000AX
Assembly Line	{1} Video Monitor	ASL000AX
Assembly Line	{2} Power Inverter 110v - 220v	ASL000AX
Assembly Line	{1} Power Supply Machine	ASL000AX
Assembly Line	{1} Lithium Battery Charging Machine - 48V	ASL000AX
Assembly Line	{1} Metal Fire Proof Drawer - 3' x 4' - 25 Drawers	ASL000AX
Assembly Line	{1} Drafting Table with Light Box	ASL000AX
Assembly Line	{4} Soft Ligh Box with Stand	ASL000AX
Assembly Line	{2} Solar Charging Station - small	ASL000AX
Assembly Line	{2} Solar Charging Station - large	ASL000AX
Assembly Line	{1} Vertical Wing Turbine Charging station - small	ASL000AX
Assembly Line	{20} EDF Testing System Electronic Speed Controller - Platinum Pro V4 20	ASL000AX
Assembly Line	{6} EDF Testing System Electronic Speed Controller - Platinum Pro V4 10	ASL000AX
Assembly Line	Air charging gun 2B10Y (QTY 24 Pcs)	ASL000AX
Assembly Line	Wheel Clamp Machine (QTY 1 Pcs)	ASL000AX
Assembly Line	Pneumatic Screwdriver (QTY 12 Pcs)	ASL000AX

Assembly Line	{8} Metal Storage Shelves	ASL000AX
Assembly Line	{1} Tire Installation Machine	ASL000AX
Assembly Line	{1} Input Power Display Machine	ASL000AX
Assembly Line	{1} Motor Display Machine	ASL000AX
Assembly Line	{1} Motor Testing Machine	ASL000AX
Assembly Line	{1} Service Bicycle Mount Stand	ASL000AX
Assembly Line	{1} 5 Point Harness	ASL000AX
Assembly Line	{1} Key making Machine	ASL000AX
Assembly Line	{1} Assembly Conveyer Belt Machine	ASL000AX
Assembly Line	{3} Mechanic Tool Boxes	ASL000AX
Assembly Line	{1} Tig Welding Machine	ASL000AX
Assembly Line	{1} Plasma Cutter	ASL000AX
Assembly Line	{1} Mill / Lathe machine	ASL000AX
Assembly Line	{1} Sheet Metal Bending Machine	ASL000AX
Assembly Line	{1} Pipe Bending Machine	ASL000AX
Assembly Line	{1} Bearing Press Machine	ASL000AX
Assembly Line	Battery Tester - 4 Ports (QTY-2)	ASL000AX
Assembly Line	Battery Tester - 6 Ports	ASL000AX
Assembly Line	Battery Tester - Basic	ASL000AX
Assembly Line	Battery Tester	ASL000AX
Assembly Line	Tri-output Power Supply	ASL000AX
Assembly Line	Regulated DC Power Supply	ASL000AX
Assembly Line	Charger Tester - Double	ASL000AX
Assembly Line	Controller Tester	ASL000AX
Assembly Line	Assembly Stations	ASL000AX
Assembly Line	Assembly Stations	ASL000AX
Assembly Line	Assembly Stations	ASL000AX
Assembly Line	Packing & Strapping	ASL000AX
Assembly Line	Speed Meter, Acceleration Bed, Brake tester	ASL000AX
Assembly Line	Platinum-200A-HV-PTO-VA	ASL000AX
Assembly Line	250AH/12V Lead Acid Battery / 250W Polycrystalline Solar Panels	ASL000AX
Assembly Line	Cabinets	ASL000AX
Assembly Line	{3} Air Compressor (QTY 3 sets)	ASL000AX
Assembly Line	{2} LCD Disply 32" (QTY 2 sets)	ASL000AX
Assembly Line	{1} The industry Computer (1 Set)	ASL000AX
Assembly Line	{14} Oil Fog Appliance	ASL000AX
Assembly Line	{1} Treadmill-ATB (QTY 1 Pice)	ASL000AX
Assembly Line	{1}Speedometer Accelerating Test Bed (QTY 1 Set)	ASL000AX
Assembly Line	{1} Orientation Measurer (QTY 15set)	ASL000AX
Assembly Line	{1} Orientation Calibrate Tools (QTY 1 Set)	ASL000AX
Assembly Line	Electric Bike Displays 2 - double bike	ASL000AX
Assembly Line	Electric Bike Displays 3 - Accessories	ASL000AX
Assembly Line	{1} Motorecycle Assembly Conveyor Line	ASL000AX
Assembly Line	{2} LTC-DP300 Spot weld power supply	ASL000AX
Assembly Line	{2} WH300 spot welding twin head	ASL000AX
Assembly Line	Pure nickel strips	ASL000AX
Assembly Line	Welding products	ASL000AX
Assembly Line	BLDC Motor - HPC96400	ASL000AX
Assembly Line	Service Stamped Steel Counter - 8' x 2' x 4'	ASL000AX
Assembly Line	Parts Stamped Steel Counter - 6' x 2' x 4'	ASL000AX
Assembly Line	Steel Welding & Design Table - 4' x 8' x 3'	ASL000AX
Assembly Line	Lithium Battery Pack for EDF Testing system	ASL000AX
Assembly Line	Lithium Battery Pack for EDF Testing system	ASL000AX
Assembly Line	Power Supply Machine - PFC E-fuel - 15-30V / 50Amp - 1200watt	ASL000AX
Assembly Line	{1} Transformer 600V/220-15 KWA; {3} Disconnect switches 30 Amp; {3} phase disconnect switches 15 Amp; wires connectors and instalation	ASL000AX
Assembly Line	{1} Transformer 600V/220-15 KWA 100 meters; {3} Disconnect switches 30 Amp; BX wires connectors 600V/30-60 Amp; wiring and instalation	ASL000AX
Assembly Line	Installation air tool line and Electrical work and wiring for assembly line	ASL000AX

This is Exhibit “G” referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

D9C444BEDA8B4B2

Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS

RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 1
(5087)

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

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : DAYMAK INC.

FILE CURRENCY : 30APR 2025

ENQUIRY NUMBER 20250501150730.29 CONTAINS 54 PAGE(S), 21 FAMILY(IES).

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

MILLER THOMSON LLP (TORONTO) - TORONTOSEARCH TEAM

40 KING ST W
TORONTO ON M5H 3S1

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

(crj6 05/2022)

CONTINUED... 2



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 2
(5088)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
513106551

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	6		20250131 1539 1793 4792	P PPSA	4

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		BAIOCCHI VENTURES INC.				
		ADDRESS	15 CURITY AVENUE		EAST YORK	ON M4B1X4

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		DAYMAK INC.				
		ADDRESS	15 CURITY AVENUE		EAST YORK	ON M4B1X4

SECURED PARTY / LIEN CLAIMANT	ADDRESS	LOCATION	POSTAL CODE
ARBUTUS CAPITAL LEASING LTD	1530-355 BURNARD STREET	VANCOUVER	BC V6C2G8

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
GENERAL DESCRIPTION	2 X KS5 21T COMPUTER SERVER W/ POWER SUPPLY		
REGISTERING AGENT	ARBUTUS CAPITAL LEASING LTD		
	ADDRESS	1530-355 BURNARD STREET	VANCOUVER BC V6C2G8

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

CONTINUED... 3

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 3
(5089)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
513106551

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	6		20250131 1539 1793 4792		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	17JUL1968	ALDO		BAIOCCHI

ONTARIO CORPORATION NO.
ON L4J4S8

ADDRESS 113 EDMUND SEAGER DRIVE THORNHILL

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION
REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO,
ALL EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED
HEREIN,

REGISTERING AGENT
ADDRESS

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

CONTINUED...

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



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 4
(5090)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
513106551

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	6		20250131 1539 1793 4792		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL ALL PROPERTY TO WHICH THE GOODS DESCRIBED HEREIN MAY BECOME
14 COLLATERAL ATTACHED, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR
15 DESCRIPTION INDIRECTLY

16 REGISTERING ADDRESS

17 AGENT

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

CONTINUED...

5

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

(c)1fv 05/2022



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 5
(5091)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
513106551

CAPTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	004	6		20250131 1539 1793 4792		

DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

ADDRESS ONTARIO CORPORATION NO.

DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

ADDRESS ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT ADDRESS

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

MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

GENERAL COLLATERAL DESCRIPTION FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

REGISTERING AGENT ADDRESS

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

CONTINUED... 6

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
 REGISTRAR OF PERSONAL PROPERTY SECURITY/
 LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
 (crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 6
(5092)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
513106551

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	005	6		20250131 1539 1793 4792		

DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

DEBTOR NAME ADDRESS

DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

DEBTOR NAME ADDRESS

SECURED PARTY / LIEN CLAIMANT ADDRESS

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

MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

GENERAL COLLATERAL DESCRIPTION PROCEEDS - ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL

REGISTERING AGENT ADDRESS

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

CONTINUED...

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 7
(5093)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
513106551

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	006	6		20250131 1539 1793 4792		

02 DEBTOR NAME
03 BUSINESS NAME
04 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

ONTARIO CORPORATION NO.

05 DEBTOR NAME
06 BUSINESS NAME
07 ADDRESS

DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT
09 ADDRESS

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

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

13 GENERAL COLLATERAL DESCRIPTION
14 DESCRIBED ABOVE AND ANY PROCEEDS THEREOF.
15

16 REGISTERING AGENT
17 ADDRESS

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

CONTINUED...

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 8
(5094)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
511961535

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20241216 1241 1901 4916	P PPSA	07

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		DAYMAK INC.			
		ADDRESS	15 CURITY AVE	TORONTO	ON M4B 1X4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		ADDRESS			

SECURED PARTY / LIEN CLAIMANT	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		HYUNDAI CAPITAL CANADA INC.			
		ADDRESS	123 FRONT STREET, SUITE 1000	TORONTO	ON M5J 2M3

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED			
X	X	X	95057		

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
	2024 KIA	EV6	KNDC5DLE5R5220926

GENERAL TOGETHER WITH ALL ATTACHMENTS ACCESSORIES ACCESSIONS REPLACEMENTS
 COLLATERAL SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN
 DESCRIPTION ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS

REGISTERING AGENT	ADDRESS	TORONTO	ON	M5V 1K4
	445 KING STREET WEST, SUITE 400			

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

CONTINUED... 9

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

(cj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 9
(5095)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
511961535

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20241216 1241 1901 4916		

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME

BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT KIA FINANCE

09 ADDRESS 123 FRONT STREET, SUITE 1000 TORONTO ON M5J 2M3

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

11 MOTOR YEAR MAKE MODEL V.I.N.

12 VEHICLE

13 GENERAL COLLATERAL DESCRIPTION WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

16 REGISTERING AGENT

ADDRESS

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

CONTINUED... 10

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 10
(5096)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
507123405

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	001		20240709 1650 1031 8149	P PPSA	05

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		DAYMAK INC.			
		134 OAKDALE RD		NORTH YORK	ON M3N 1V9

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT	ADDRESS	OSHAWA	ON	L1H 8H5
HIS MAJESTY IN RIGHT OF ONTARIO REPRESENTED BY THE MINISTER OF FINANCE	33 KING ST W, 6TH FLR			

COLLATERAL CLASSIFICATION						MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED	38666	09JUL2029		

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
	2024 KIA		KNDCP3E34R8080045
	2017 MERZ	CSP	WD3BE7CDXHP516252

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

REGISTERING AGENT	ADDRESS	OSHAWA	ON	L1H 8H5
MINISTRY OF FINANCE, AM & COLLECTIONS BRANCH (EHT 865033260TE0002)	33 KING ST W, 6TH FLR (###/763)			

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

CONTINUED... 11

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

(crj1fv 05/2022)



RUN NUMBER : 121
 RUN DATE : 2025/05/01
 ID : 20250501150730.29

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

REPORT : PSSR060
 PAGE : 11
 (5097)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : DAYMAK INC.
 FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 506584467

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20240620 1703 1462 2771	P PPSA	2

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ADDRESS	CITY	PROV	POSTAL CODE	ONTARIO CORPORATION NO.
02									
03		DAYMAK INC.							
04		15 CURITY AVE.			TORONTO		ON	M4B1X4	
05	17JUL1968	ALDO		BATOCCHI					
06									
07		113 EDMUND SEAGER			VAUGHAN		ON	L4J4S8	
08		NEWCAP LEASING							
09		222 NORFINCH DRIVE			TORONTO		ON	M3N1Y5	

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

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

13 GENERAL (1) KS5 21T COMPUTER SERVER WITH POWER SUPPLY SERIAL#
 14 COLLATERAL JYZZF1B8DJBB00F5
 15 DESCRIPTION

REGISTERING AGENT	ADDRESS	CITY	PROV	POSTAL CODE
16	NEWCAP LEASING			
17	222 NORFINCH DRIVE	TORONTO	ON	M3N1Y5

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

CONTINUED... 12

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

(crj1fv 05/2022)



RUN NUMBER : 121
 RUN DATE : 2025/05/01
 ID : 20250501150730.29

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

REPORT : PSSR060
 PAGE : 12
 (5098)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : DAYMAK INC.
 FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 506539089

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	6		20240619 1655 1793 4457	P PPSA	4

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME BAIOCCHI VENTURES INC.
 04 ADDRESS 15 CURITY AVENUE EAST YORK ONTARIO CORPORATION NO. ON M4B1X4

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 NAME BUSINESS NAME DAYMAK INC.
 07 ADDRESS 15 CURITY AVENUE EAST YORK ONTARIO CORPORATION NO. ON M4B1X4

08 SECURED PARTY / LIEN CLAIMANT ARBUTUS CAPITAL LEASING LTD

09 ADDRESS 1530-355 BURRARD STREET VANCOUVER BC V6C2G8

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

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

13 GENERAL (1) KS5 21T COMPUTER SERVER WITH POWER SUPPLY
 14 COLLATERAL TOGETHER WITH ALL ATTACHMENTS, PARTS, ACCESSORIES, ACCESSIONS,
 15 DESCRIPTION REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO,

16 REGISTERING ARBUTUS CAPITAL LEASING LTD
 17 AGENT ADDRESS 1530-355 BURRARD STREET VANCOUVER BC V6C2G8

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

CONTINUED... 13

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 13
(5099)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
506539089

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	6		20240619 1655 1793 4457		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	17JUL1968	ALDO		BATOCCHI

BUSINESS NAME

ADDRESS	ONTARIO CORPORATION NO.
113 EDMUND SEAGER DRIVE THORNHILL,	ON L4J4S8

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ADDRESS	ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL	COLLATERAL DESCRIPTION
	ALL EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN, ALL PROPERTY TO WHICH THE GOODS DESCRIBED HEREIN MAY BECOME

REGISTERING AGENT

ADDRESS

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

CONTINUED... 14

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
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PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 14
(5100)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
506539089

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	003	6		20240619 1655 1793 4457		

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

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

13 GENERAL DESCRIPTION ATTACHED, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 15

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

(crj1fv 05/2022)



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

REPORT : PSSR060
PAGE : 15
(5101)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
506539089

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	004	6		20240619 1655 1793 4457		

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME

04 ADDRESS

ONTARIO CORPORATION NO.

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

07 ADDRESS

ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

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

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

13 GENERAL COLLATERAL DESCRIPTION INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL. PROCEEDS - ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 16

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 16
(5102)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
506539089

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	005	6		20240619 1655 1793 4457		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION	BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED

REGISTERING AGENT
ADDRESS

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

CONTINUED... 17

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 17
(5103)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
506539089

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	006	6		20240619 1655 1793 4457		

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL ABOVE AND ANY PROCEEDS THEREOF.

COLLATERAL DESCRIPTION

REGISTERING AGENT

ADDRESS

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

CONTINUED... 18

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 18
(5104)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
506401875

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	006		20240614 1405 1462 9886	P PPSA	4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02 DEBTOR NAME		DAYMAK INC			
03 BUSINESS NAME		15 CURITY AVE		EAST YORK	ON M4B1X4
04 ADDRESS					

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05 DEBTOR NAME	17JUL1968	ALDO		BAIOCCHI	
06 BUSINESS NAME		15 CURITY AVE		EAST YORK	ON M4B1X4
07 ADDRESS					

SECURED PARTY / LIEN CLAIMANT	ADDRESS	LOCATION	ONTARIO CORPORATION NO.
08 SECURED PARTY / LIEN CLAIMANT	EVERYDAY EQUIPMENT FINANCE INC.		
09 ADDRESS	1131A LESLIE STREET, SUITE 510	TORONTO	ON M3C3L8

COLLATERAL CLASSIFICATION				MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10 CONSUMER GOODS	X	INVENTORY	X	EQUIPMENT	X	ACCOUNTS	X	OTHER
					138502			

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

13 GENERAL DESCRIPTION
14 COLLATERAL DESCRIPTION
15 PURSUANT TO ALL EVERYDAY EQUIPMENT FINANCE INC. MASTER LEASE AGREEMENT(S) PRESENT AND FUTURE, ALL TANGIBLE AND INTANGIBLE COLLATERAL, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, ACCESSIONS,

REGISTERING AGENT	ADDRESS	LOCATION	ONTARIO CORPORATION NO.
16 REGISTERING AGENT	EVERYDAY EQUIPMENT FINANCE INC.		
17 ADDRESS	1131A LESLIE STREET, SUITE 510	TORONTO	ON M3C3L8

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

CONTINUED... 19

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(orjfv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 19
(5105)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
506401875

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	02	006		20240614 1405 1462 9886	P PPSA	4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02	17JUL1968	ALDO		BATOCCHI

DEBTOR NAME	BUSINESS NAME	ADDRESS	VAUGHAN	ONTARIO CORPORATION NO.
03		113 EDMUND SEAGER DRIVE		ON L4J4S8

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05				

DEBTOR NAME	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.
06			

SECURED PARTY / LIEN CLAIMANT	ADDRESS
08	

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

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

GENERAL COLLATERAL DESCRIPTION	REPLACEMENTS, SUBSTITUTIONS, MODIFICATIONS, ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS OF EVERY TYPE, ITEM OR KIND IN ANY FORM, BUT NOT LIMITED TO, IN ANY FORM DERIVED DIRECTLY OR
13	

REGISTERING AGENT	EVERYDAY EQUIPMENT FINANCE INC.	ADDRESS	TORONTO	ON	M3C3L8
16		1131A LESLIE STREET, SUITE 510			

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

CONTINUED... 20

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

(cj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 20
(5106)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
506401875

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	03	006		20240614 1405 1462 9886	P PPSA	4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR NAME	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR NAME	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT	ADDRESS

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION	INDIRECTLY FROM ANY DEALING WITH COLLATERAL, SECURITY AGREEMENT(S), TRADE-INS, EQUIPMENT, INVENTORY, GOODS, NOTES, CHATTEL PAPER, CONTRACT RIGHTS, ACCOUNTS, RENTAL PAYMENTS, SECURITIES, INTANGIBLES,

REGISTERING AGENT	ADDRESS	EVERYDAY EQUIPMENT FINANCE INC.	TORONTO	ON	M3C3L8
	1131A LESLIE STREET, SUITE 510				

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

CONTINUED... 21

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

(c)1fv 05/2022



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 21
(5107)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
506401875

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	04	006		20240614 1405 1462 9886	P PPSA	4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION DOCUMENTS OF TITLE OR MONEY, AND A RIGHT TO ANY INSURANCE PAYMENT(S) OR ANY OTHER PAYMENT(S) THAT INDEMNIFIES OR COMPENSATES FOR LOSS OF ANY KIND, DAMAGE OR REPLACEMENT TO THE COLLATERAL OR THE PROCEEDS OF

REGISTERING AGENT EVERYDAY EQUIPMENT FINANCE INC.

ADDRESS 1131A LESLIE STREET, SUITE 510 TORONTO ON M3C3L8

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

CONTINUED... 22

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 22
(5108)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
506401875

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	05	006		20240614 1405 1462 9886	P PPSA	4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

COLLATERAL CLASSIFICATION

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION THE COLLATERAL, INCLUDING BUT NOT LIMITED TO THE FOLLOWING ASSET(S) NOTED HEREIN.
2024 BITMAIN KS5 21T COMPUTER SERVER WITH POWER SUPPLY, SERIAL NO

REGISTERING AGENT EVERYDAY EQUIPMENT FINANCE INC.

ADDRESS 1131A LESLIE STREET, SUITE 510 TORONTO ON M3C3L8

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

CONTINUED... 23

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 23
(5109)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
506401875

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CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	06	006		20240614 1405 1462 9886	P PPSA	4

01

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

02

BUSINESS NAME

03

ONTARIO CORPORATION NO.

04

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

05

BUSINESS NAME

06

ONTARIO CORPORATION NO.

07

ADDRESS

SECURED PARTY / LIEN CLAIMANT

08

09

ADDRESS

COLLATERAL CLASSIFICATION

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

10

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION	DESCRIPTION
	JYZZF1ABDJBBD00BG 2024 BITMAIN KS5 21T COMPUTER SERVER WITH POWER SUPPLY, SERIAL NO JYZZF1ABDJBBD00AF

13

14

15

REGISTERING AGENT	ADDRESS	ADDRESS	TORONTO	ON	M3C3L8
		1131A LESLIE STREET, SUITE 510			

16

17

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

CONTINUED... 24

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

(cj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 24
(5110)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	01	004		20240627 1705 1462 6532	
21	RECORD REFERENCED	FILE NUMBER	506401875		
22		PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS CORRECT PERIOD
23	REFERENCE		FIRST GIVEN NAME	INITIAL	SURNAME
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	DAYMAK INC		
25	OTHER CHANGE REASON/ DESCRIPTION	TO ADD DEBTORS AND AMEND GENERAL COLLATERAL DESCRIPTION			
02/05/03/06	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
04/07		BUSINESS NAME	DAYMAK INC		
		ADDRESS	134 OAKDALE RD	NORTH YORK	ONTARIO CORPORATION NO. ON M3N1V9
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INCLUDED	DATE OF MATURITY	OR NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
13	GENERAL COLLATERAL DESCRIPTION	DELETE - 2024 BITMAIN KS5 21T COMPUTER SERVER WITH POWER SUPPLY, SERIAL NO JYZZF1ABDJBB00BG AND 2024 BITMAIN KS5 21T COMPUTER SERVER			
16	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	EVERYDAY EQUIPMENT FINANCE INC. 1131A LESLIE STREET, SUITE 510	TORONTO	ON M3C3L8

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

CONTINUED... 25

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

(crj2fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 25
(5111)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	02	004		20240627 1705 1462 6532	
21	RECORD FILE NUMBER	506401875			
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
24					
25	OTHER CHANGE REASON/ DESCRIPTION				
02/	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
05/		17JUL1968	ALDO		BAIOCCHI
03/		BUSINESS NAME			
06					
04/07	ADDRESS	134 OAKDALE RD		NORTH YORK	ONTARIO CORPORATION NO. ON M3N1V9
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08					
09	ADDRESS				
10	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED
					AMOUNT
					DATE OF MATURITY OR
					NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12					
13	GENERAL DESCRIPTION	WITH POWER SUPPLY, SERIAL NO JYZZF1ABDJBB00AF			
14	COLLATERAL DESCRIPTION	ADD - 2024 BITMAIN ANTIMINER KS5 21T BITCOIN MINER COMPUTER SERVER			
15	REGISTERING AGENT OR SECURED PARTY/LIEN CLAIMANT	ADDRESS			
16		EVERYDAY EQUIPMENT FINANCE INC.		TORONTO	ON M3C3L8
17		1131A LESLIE STREET, SUITE 510			

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

CONTINUED... 26

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

(crj2fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 26
(5112)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	03	004		20240627 1705 1462 6532	
21	RECORD REFERENCED	FILE NUMBER	506401875		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME			
25	OTHER CHANGE REASON/ DESCRIPTION				
02/05	DEBTOR/ TRANSFEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/06	TRANSFEE	BUSINESS NAME			ONTARIO CORPORATION NO.
04/07		ADDRESS			
29	ASSIGNOR	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE			
08		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	DATE OF MATURITY OR NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.	
13	GENERAL DESCRIPTION	POWER SUPPLY, SERIAL NO JYZZF1ABDJBB00BG AND 2024 BITMAIN ANTIMINER			
14	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	1131A LESLIE STREET, SUITE 510	TORONTO	ON M3C3L8

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

CONTINUED... 27

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

(crj2fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 27
(5113)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	04	004		20240627 1705 1462 6532	
21	RECORD REFERENCED	FILE NUMBER	506401875		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE DEBTOR/ TRANSFEROR	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME
24	OTHER CHANGE REASON/ DESCRIPTION				
02/	DEBTOR/ TRANSPEREE	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
03/		BUSINESS NAME			
04/07		ADDRESS			ONTARIO CORPORATION NO.
29	ASSIGNOR SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
08		ADDRESS			
10	COLLATERAL CLASSIFICATION	CONSUMER GOODS	MOTOR VEHICLE INVENTORY EQUIPMENT ACCOUNTS OTHER	DATE OF MATURITY OR	NO FIXED MATURITY DATE
11	MOTOR VEHICLE GENERAL	YEAR MAKE	MODEL	V.I.N.	
13		JYZZF1ABDJBB00AF			
14	COLLATERAL DESCRIPTION				
15	REGISTERING AGENT OR SECURED PARTY/ LIEN CLAIMANT	ADDRESS	EVERYDAY EQUIPMENT FINANCE INC. 1131A LESLIE STREET, SUITE 510	TORONTO	ON M3C3L8

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

CONTINUED... 28

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

(crj2fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 28
(5114)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
503448228

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20240312 1809 4085 0603	P PPSA	07

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR NAME	BUSINESS NAME	ADDRESS	TORONTO	ONTARIO CORPORATION NO.
	DAYMAK INC.	15 CURITY AVENUE		ON M4B1X4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

DEBTOR NAME	BUSINESS NAME	ADDRESS	ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT	ADDRESS	TORONTO	ON	M2P 0A2
ROYAL BANK OF CANADA	10 YORK MILLS ROAD 3RD FLOOR			

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	INCLUDED
X					X 46811.82 11MAR2031

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
	2024 KTA	NIRO	KNDCP3L14R5080045

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	MISSISSAUGA	ON	L4Z 1H8
D + H LIMITED PARTNERSHIP	2 ROBERT SPECK PARKWAY, 15TH FLOOR			

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

CONTINUED... 29

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 29
(5115)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
797837337

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	01	006		20231005 1005 1462 1339	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME	ADDRESS	THORNHILL	ONTARIO CORPORATION NO.
BAIOCCHI VENTURES INC.	113 EDMUND SEAGER DRIVE		ON L4J4S8

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME	ADDRESS	EAST YORK	ONTARIO CORPORATION NO.
BAIOCCHI VENTURES INC.	15 CURITY AVENUE		ON M4B1X4

SECURED PARTY / LIEN CLAIMANT	ADDRESS	VANCOUVER	BC	V6C2G8
ARBUTUS CAPITAL LEASING LTD	1530-355 BURRARD STREET			

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL	COLLATERAL DESCRIPTION
(6) NEW 660-10082-105-00-00 SERVERS	(6) 3450 POWER SUPPLIES
TOGETHER WITH ALL ATTACHMENTS, PARTS, ACCESSORIES, ACCESSIONS,	

REGISTERING AGENT	ADDRESS	VANCOUVER	BC	V6C2G8
ARBUTUS CAPITAL LEASING LTD	1530-355 BURRARD STREET			

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

CONTINUED... 30

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 30
(5116)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
797837337

CAUTION FILING PAGE NO. OF TOTAL PAGES MOTOR VEHICLE SCHEDULE REGISTRATION NUMBER REGISTERED UNDER REGISTRATION PERIOD
02 006 20231005 1005 1462 1339 P PPSA 5

DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

DAYMAK INC. 113 EDMUND SEAGER DRIVE THORNHILL ONTARIO CORPORATION NO. ON 14J4S8

DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

DAYMAK INC. 15 CURITY AVENUE EAST YORK ONTARIO CORPORATION NO. ON M4B1X4

SECURED PARTY / LIEN CLAIMANT ADDRESS

COLLATERAL CLASSIFICATION CONSUMER GOODS MOTOR VEHICLE INCLUDED AMOUNT DATE OF MATURITY NO FIXED MATURITY DATE

MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

GENERAL COLLATERAL DESCRIPTION REPLACEMENTS, SUBSTITUTIONS, ADDITIONS AND IMPROVEMENTS THERETO, ALL EQUIPMENT PLACED ON OR FORMING PART OF THE GOODS DESCRIBED HEREIN,

REGISTERING AGENT ARBUTUS CAPITAL LEASING LTD ADDRESS 1530-355 BARRARD STREET VANCOUVER BC V6C2G8

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

CONTINUED... 31

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 31
(5117)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
797837337

01 CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
03 006 20231005 1005 1462 1339 P PPSA 5

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME 17JUL1968 ALDO BATOCCHI

04 BUSINESS NAME ADDRESS 113 EDMUND SEAGER DRIVE THORNHILL ONTARIO CORPORATION NO.
ON L4J4S8

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME

07 ADDRESS ONTARIO CORPORATION NO.

08 SECURED PARTY /
09 LIEN CLAIMANT ADDRESS

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

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

13 GENERAL ALL PROPERTY TO WHICH THE GOODS DESCRIBED HEREIN MAY BECOME
14 COLLATERAL ATTACHED, AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR
15 DESCRIPTION INDIRECTLY

16 REGISTERING ARBUTUS CAPITAL LEASING LTD
17 AGENT ADDRESS 1530-355 BARRARD STREET VANCOUVER BC V6C2G8

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

CONTINUED... 32

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 32
(5118)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
797837337

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	04	006		20231005 1005 1462 1339	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION	FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL.

REGISTERING AGENT ARBUTUS CAPITAL LEASING LTD

ADDRESS 1530-355 BARRARD STREET VANCOUVER BC V6C2G8

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

CONTINUED... 33

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 33
(5119)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
797837337

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	05	006		20231005 1005 1462 1339	P PPSA	5

DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

DEBTOR NAME ADDRESS

DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

DEBTOR NAME BUSINESS NAME

ONTARIO CORPORATION NO.

DEBTOR NAME ADDRESS

SECURED PARTY / LIEN CLAIMANT ADDRESS

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

MOTOR VEHICLE YEAR MAKE MODEL V.I.N.

GENERAL COLLATERAL DESCRIPTION PROCEEDS - ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY THAT MAY BE DERIVED FROM THE SALE OR OTHER DISPOSITION OF THE COLLATERAL

REGISTERING AGENT ARBUTUS CAPITAL LEASING LTD
ADDRESS 1530-355 BURNARD STREET VANCOUVER BC V6C2G8

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

CONTINUED... 34

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 34
(5120)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
797837337

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	06	006		20231005 1005 1462 1339	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME

ONTARIO CORPORATION NO.

ADDRESS

SECURED PARTY / LIEN CLAIMANT

ADDRESS

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION	DESCRIBED ABOVE AND ANY PROCEEDS THEREOF.

REGISTERING AGENT	ADDRESS			
	ARBUTUS CAPITAL LEASING LTD	1530-355 BURNARD STREET	VANCOUVER	BC V6C2G8

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

CONTINUED... 35

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 35
(5121)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
788470749

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20221115 1031 1793 2962	P PPSA	5

02 DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

03 DAYMAK INC. 15 CURITY AVE EAST YORK ON M4B1X4
04 ONTARIO CORPORATION NO.

05 DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

06 ONTARIO CORPORATION NO.
07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT THE TORONTO-DOMINION BANK

09 ADDRESS 55 KING STREET WEST, 14TH FLOOR TORONTO ON M5K1A2

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

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

12 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT AIRD & BERLIS LLP (303780)
17 ADDRESS 181 BAY STREET, SUITE 1800 TORONTO ON M5J2T9

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

CONTINUED... 36

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

(crj1fv 05/2022)



RUN NUMBER : 121
 RUN DATE : 2025/05/01
 ID : 20250501150730.29

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

REPORT : PSSR060
 PAGE : 36
 (5122)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : DAYMAK INC.
 FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
 788023719

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20221031 1016 5064 2893	P PPSA	03

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 NAME BUSINESS NAME DAYMAK INC

04 ADDRESS 15 CURITY AVENUE MISSISSAUGA ON L4W 2A5 ONTARIO CORPORATION NO.

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
 06 NAME BUSINESS NAME

07 ADDRESS 113 EDMUND SEAGER DRIVE THORNHILL ON L4J 4S8 ONTARIO CORPORATION NO.

08 SECURED PARTY / LIEN CLAIMANT MERIDIAN ONECAP CREDIT CORP.

09 ADDRESS SUITE 1500, 4710 KINGSWAY BURNABY BC V5H 4M2

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

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

13 GENERAL DESCRIPTION COMPUTER SERVER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES
 14 COLLATERAL DESCRIPTION ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS
 15 THERE TO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY

16 REGISTERING AGENT ESC CORPORATE SERVICES LTD.
 17 ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

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

CONTINUED... 37

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 37
(5123)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
788023719

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20221031 1016 5064 2893		

02 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

03 BUSINESS NAME

ONTARIO CORPORATION NO.

04 ADDRESS

05 DEBTOR NAME DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME

06 BUSINESS NAME

ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF	NO FIXED
CONSUMER	GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER

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

13 GENERAL COLLATERAL DESCRIPTION FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 38

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 38
(5124)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
787768236

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20221021 1240 5064 7651	P PPSA	03

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME	ADDRESS	EAST YORK	ONTARIO CORPORATION NO.
DAYMAK INC.	15 CURITY AVE		ON M4B 1X4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

BUSINESS NAME	ADDRESS	THORNHILL	ONTARIO CORPORATION NO.
BAIOCCHI VENTURES INC.	113 EDMUND SEAGER DRIVE		ON L4J 4S8

SECURED PARTY / LIEN CLAIMANT	ADDRESS	TORONTO	ON	M3B 2R2
VAULT CREDIT CORPORATION	41 SCARSDALE ROAD, SUITE 5			

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL COLLATERAL DESCRIPTION: EQUIPMENT DESCRIBED IN AGREEMENT NUMBER (277487), TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.

REGISTERING AGENT	ADDRESS	TORONTO	ON	M5V 1K4
ESC CORPORATE SERVICES LTD.	445 KING STREET WEST, SUITE 400			

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

CONTINUED... 39

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 39
(5125)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20221124 1226 5064 6338	
21	RECORD REFERENCED	FILE NUMBER	787768236		
22	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	DAYMAK INC.		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	AMEND GENERAL COLLATERAL			
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/ TRANSFEREE	BUSINESS NAME			
03/					ONTARIO CORPORATION NO.
06					
04/07	ADDRESS				
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNEE				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED
10					DATE OF AMOUNT MATURITY OR NO FIXED MATURITY DATE
11	MOTOR VEHICLE	YEAR	MAKE	MODEL	V.I.N.
12	GENERAL COLLATERAL	COMPUTER EQUIPMENT/COMPUTER SERVERS DESCRIBED IN AGREEMENT NUMBER 277487, TOGETHER WITH ALL ATTACHMENTS, ACCESSORIES, SUBSTITUTIONS AND PROCEEDS OF ANY KIND DERIVED DIRECTLY OR INDIRECTLY THEREFROM.			
13	DESCRIPTION	ESC CORPORATE SERVICES LTD.			
14	REGISTERING AGENT OR	ADDRESS 445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4			
15	SECURED PARTY/ LIEN CLAIMANT				

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

CONTINUED... 40

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

(crj2fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 40
(5126)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
787724838

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	2		20221020 1023 5064 6781	P PPSA	04

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
		DAYMAK INC		

BUSINESS NAME	ADDRESS	TORONTO	ONTARIO CORPORATION NO.
DAYMAK INC	15 CURITY AVENUE		ON M4B 1X4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
	17JUL1968	ALDO		BAIOCCHI

BUSINESS NAME	ADDRESS	DRIVE	ONTARIO CORPORATION NO.
	113 EDMUND SEAGER		ON L4J 4S8

SECURED PARTY / LIEN CLAIMANT MERIDIAN ONECAP CREDIT CORP.

ADDRESS	BURNABY	BC	V5H 4M2
SUITE 1500, 4710 KINGSWAY			

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

GENERAL	COMPUTER SERVER(S) TOGETHER WITH ALL ATTACHMENTS ACCESSORIES
COLLATERAL DESCRIPTION	ACCESSIONS REPLACEMENTS SUBSTITUTIONS ADDITIONS AND IMPROVEMENTS THERETO AND ALL PROCEEDS IN ANY FORM DERIVED DIRECTLY OR INDIRECTLY

REGISTERING AGENT	ESC CORPORATE SERVICES LTD.
ADDRESS	445 KING STREET WEST, SUITE 400 TORONTO ON M5V 1K4

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

CONTINUED... 41

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 41
(5127)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
787724838

00

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	002	2		20221020 1023 5064 6781		

01

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

02

03

ONTARIO CORPORATION NO.

04

ADDRESS

05

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

06

07

ONTARIO CORPORATION NO.

ADDRESS

08

SECURED PARTY / LIEN CLAIMANT

09

ADDRESS

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

10

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

11

12

GENERAL COLLATERAL DESCRIPTION	FROM ANY SALE AND OR DEALINGS WITH THE COLLATERAL AND A RIGHT TO AN INSURANCE PAYMENT OR OTHER PAYMENT THAT INDEMNIFIES OR COMPENSATES FOR LOSS OR DAMAGE TO THE COLLATERAL OR PROCEEDS OF THE COLLATERAL

13

14

15

16

REGISTERING AGENT	ADDRESS

17

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

CONTINUED... 42

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 42
(5128)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01	001	1		20221020 1147 5064 6835	
21	FILE NUMBER	787724838			
	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED A AMENDMENT	RENEWAL YEARS	CORRECT PERIOD
22					
23	REFERENCE	FIRST GIVEN NAME	INITIAL	SURNAME	
24	DEBTOR/ TRANSFEROR	BUSINESS NAME	DAYMAK INC		
25	OTHER CHANGE				
26	REASON/ DESCRIPTION	DELETE DEBTOR ALDO BAIOCCHI (113 EDMUND SEAGER)			
27					
28					
02/	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	
05	DEBTOR/	17JUL1968	ALDO	BAIOCCHI	
03/	TRANSFeree	BUSINESS NAME			
06					
04/07	ADDRESS	113 EDMUND SEAGER	DRIVE	ONTARIO CORPORATION NO.	ON L4J 4S8
29	ASSIGNOR				
08	SECURED PARTY/LIEN CLAIMANT/ASSIGNER				
09	ADDRESS				
	COLLATERAL CLASSIFICATION				
	CONSUMER		MOTOR VEHICLE	DATE OF	NO FIXED
	GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	AMOUNT MATURITY OR	MATURITY DATE
10					
11	MOTOR	YEAR MAKE	MODEL	V.I.N.	
12	VEHICLE				
13	GENERAL				
14	COLLATERAL				
15	DESCRIPTION				
16	REGISTERING AGENT OR	ESC CORPORATE SERVICES LTD.			
17	SECURED PARTY/ LIEN CLAIMANT	ADDRESS	445 KING STREET WEST, SUITE 400	TORONTO	ON M5V 1K4

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

CONTINUED... 43

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

(crj2fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 43
(5129)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
785777103

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20220815 0813 1532 8162	P PPSA	04

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		DAYMAK INC.				
		ADDRESS	15 CURITY AV		EAST YORK	ON M4B1X4

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		ADDRESS				

SECURED PARTY / LIEN CLAIMANT	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		THE BANK OF NOVA SCOTIA			
		ADDRESS	10 WRIGHT BOULEVARD		STRATFORD ON N5A7X9

COLLATERAL CLASSIFICATION						
CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
		X	X	X	23248.56	

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
	2017 MERCEDES-BENZ	SPRINTER 2500 CARGO	WD3BE7CDXHP516252

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

REGISTERING AGENT	ADDRESS
	D + H LIMITED PARTNERSHIP 2 ROBERT SPECK PARKWAY, 15TH FLOOR MISSISSAUGA ON L4Z 1H8

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

CONTINUED... 44

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 44
(5130)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
785809881

CAUTION PAGE TOTAL MOTOR VEHICLE REGISTRATION REGISTERED REGISTRATION
FILING NO. OF PAGES SCHEDULE NUMBER UNDER PERIOD
01 001 1 20220815 1635 1532 2697 P PPSA 04

02 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
03 NAME BUSINESS NAME DAYMAK INC. ONTARIO CORPORATION NO.
04 ADDRESS 15 CURITY AV EAST YORK ON M4B1X4

05 DEBTOR DATE OF BIRTH FIRST GIVEN NAME INITIAL SURNAME
06 NAME BUSINESS NAME ONTARIO CORPORATION NO.
07 ADDRESS

08 SECURED PARTY / THE BANK OF NOVA SCOTIA
09 LIEN CLAIMANT ADDRESS 10 WRIGHT BOULEVARD STRATFORD ON N5A7X9

COLLATERAL CLASSIFICATION
10 CONSUMER MOTOR VEHICLE AMOUNT DATE OF NO FIXED
GOODS INVENTORY EQUIPMENT ACCOUNTS OTHER INCLUDED MATURITY OR MATURITY DATE
X X X 25798.24

11 MOTOR YEAR MAKE MODEL V.I.N.
12 VEHICLE 2017 MERCEDES-BENZ SPRINTER 2500 CARGO WD3BE7CD5HP525201

13 GENERAL OUR SECURITY INTEREST IS LIMITED TO THE MOTOR VEHICLES LISTED ABOVE
14 COLLATERAL AND THE PROCEEDS OF THOSE VEHICLES
15 DESCRIPTION

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

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

CONTINUED... 45

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 45
(5131)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

00 FILE NUMBER
783774909

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	003		20220608 1039 8077 1494	P PPSA	5

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
03 DAYMAK INTERNATIONAL INC.					
04 ADDRESS		15 CURITY AVENUE		EAST YORK	ON M4B1X4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
06 BAIOCCHI VENTURES INC					
07 ADDRESS		113 EDMUND SEAGER DRIVE		THORNHILL	ON L4J4S8

SECURED PARTY / LIEN CLAIMANT	ADDRESS	ADDRESS	ADDRESS
08 XPEDITE LEASING INC.		#129, 625 PARSONS RD SW	EDMONTON AB T6X0N9

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
10 CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	INCLUDED		
		X		237000		X

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

GENERAL COLLATERAL DESCRIPTION	DESCRIPTION
13 ALL (8 - 2022 3450W POWER SUPPLIES AND 8 - 2022 L7 SERVERS	
14 9050 MH) EQUIPMENT LEASED TO THE DEBTOR FROM THE SECURED PARTY	
15 PURSUANT TO LEASE AGREEMENT NUMBER 302452, TOGETHER WITH ALL	

REGISTERING AGENT	REGISTRY = RECOVERY INC.	ADDRESS	ADDRESS	ADDRESS
16			1551 THE QUEENSWAY	TORONTO ON M8Z 1T5

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

CONTINUED... 46

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 46
(5132)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
783774909

00

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	02	003		20220608 1039 8077 1494		

01

02 DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

03 DAYMAK INC.

04 ADDRESS 15 CURITY AVENUE EAST YORK ONTARIO CORPORATION NO. ON M4B 1X4

05 DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

06 ONTARIO CORPORATION NO.

07 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT

09 ADDRESS

10 COLLATERAL CLASSIFICATION

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

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

13 GENERAL ATTACHMENTS, ACCESSORIES, ADDITIONS, REPLACEMENTS, OR SUBSTITUTIONS

14 COLLATERAL THERE TO AND ALL PROCEEDS THEREOF, INCLUDING BUT NOT LIMITED TO,

15 DESCRIPTION GOODS, INTANGIBLES, DOCUMENTS OF TITLE, CHATTEL PAPER, MONEY AND

16 REGISTERING AGENT ADDRESS

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

CONTINUED... 47

CERTIFIED BY/CERTIFIÉES PAR

V. Quintanilla

REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 47
(5133)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
783774909

00

CAUTION FILING	PAGE NO. OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	03	003		20220608 1039 8077 1494		

01

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

02

BUSINESS NAME

03

ONTARIO CORPORATION NO.

04

ADDRESS

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME

05

BUSINESS NAME

06

ONTARIO CORPORATION NO.

07

ADDRESS

SECURED PARTY / LIEN CLAIMANT

08

ADDRESS

09

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

10

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.

11

GENERAL INSURANCE PROCEEDS.

12

COLLATERAL DESCRIPTION

13

REGISTERING AGENT ADDRESS

14

15

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

CONTINUED... 48

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 48
(5134)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
783751347

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
001	1			20220607 1804 1532 8728	P PPSA	04

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
DAYMAK INC					
		15 CURITY AVENUE		EAST YORK	ON M4B1X4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.

SECURED PARTY / LIEN CLAIMANT	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
ROYAL BANK OF CANADA					
		10 YORK MILLS ROAD 3RD FLOOR		TORONTO	ON M2P 0A2

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED			
X		X	21955.10	27MAY2026	

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
	2016 MERCEDES-BENZ	SPRINTER 2500 CARGO	WD3BE7DD8GP333087

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	LOCATION	POSTAL CODE
D + H LIMITED PARTNERSHIP	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON L4Z 1H8

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

CONTINUED... 49

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 49
(5135)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
783611235

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
001	1			20220602 1807 1532 3195	P PPSA	4

DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

02 DEBTOR NAME BUSINESS NAME DAYMAK INC. ONTARIO CORPORATION NO.
03 ADDRESS 15 CURITY AVENUE EAST YORK ON M4B1X4

DEBTOR NAME DATE OF BIRTH BUSINESS NAME FIRST GIVEN NAME INITIAL SURNAME

05 DEBTOR NAME BUSINESS NAME ONTARIO CORPORATION NO.
06 ADDRESS

08 SECURED PARTY / LIEN CLAIMANT ROYAL BANK OF CANADA
09 ADDRESS 10 YORK MILLS ROAD 3RD FLOOR TORONTO ON M2P 0A2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	OR	NO FIXED MATURITY DATE
X				X	21567	27MAR2026		

11 MOTOR VEHICLE YEAR MAKE 2016 MERCEDES-BENZ MODEL SPRINTER 2500 CARGO V.I.N. WD3BE7DD3GP335202

13 GENERAL COLLATERAL DESCRIPTION

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

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

CONTINUED... 50

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

(oj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 50
(5136)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
782195292

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
	001	1		20220420 1804 1532 3809	P PPSA	04

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		DAYMAK INC				
		ADDRESS	15 CURITY AVENUE		EAST YORK	ON M4B1X4

DEBTOR NAME	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		ADDRESS				

SECURED PARTY / LIEN CLAIMANT	DATE OF BIRTH	BUSINESS NAME	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
		ROYAL BANK OF CANADA				
		ADDRESS	10 YORK MILLS ROAD 3RD FLOOR		TORONTO	ON M2P 0A2

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED			
X		X	21694.79	14APR2026	

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
	2016 MERCEDES-BENZ	SPRINTER 2500	WD3BE7DD1GP341287

GENERAL COLLATERAL DESCRIPTION

REGISTERING AGENT	ADDRESS	LOCATION	POSTAL CODE
	D + H LIMITED PARTNERSHIP		
	2 ROBERT SPECK PARKWAY, 15TH FLOOR	MISSISSAUGA	ON L4Z 1H8

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

CONTINUED... 51

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

(rj1fv 05/2022)



RUN NUMBER : 121
 RUN DATE : 2025/05/01
 ID : 20250501150730.29

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

REPORT : PSSR060
 PAGE : 51
 (5137)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : DAYMAK INC.
 FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
 782195508

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	001	1		20220420 1805 1532 3831	P PPSA	04

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02		DAYMAK INC			
03		BUSINESS NAME			
04		ADDRESS	15 CURITY AVENUE	EAST YORK	ON M4B1X4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05					
06		BUSINESS NAME			
07		ADDRESS			

SECURED PARTY / LIEN CLAIMANT	ADDRESS	TORONTO	ON	M2P 0A2
08	ROYAL BANK OF CANADA			
09	10 YORK MILLS ROAD 3RD FLOOR	TORONTO	ON	M2P 0A2

COLLATERAL CLASSIFICATION		MOTOR VEHICLE	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10	CONSUMER GOODS	INVENTORY EQUIPMENT ACCOUNTS OTHER	INCLUDED	14APR2026	
	X		X	21694.79	

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11	2016 MERCEDES-BENZ	SPRINTER 2500	WD3BE7DD5GP342751
12			

13 GENERAL
 14 COLLATERAL
 15 DESCRIPTION

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

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

CONTINUED... 52

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 52
(5138)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
772348437

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20210510 1056 1529 8394	P PPSA	4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
03		DAYMAK INC.			
04		15 CURITY AVENUE		TORONTO	ON M4B 1X4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
06					
07					

SECURED PARTY / LIEN CLAIMANT	ADDRESS	TORONTO	ON	M2P 0A2
08	ROYAL BANK OF CANADA			
09	10 YORK MILLS ROAD 3RD FLOOR	TORONTO	ON	M2P 0A2

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11	2016 MERCEDES-BENZ	METRIS	WD3BG2EA1G3148081

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

REGISTERING AGENT	ADDRESS	TORONTO	BC	V5G 3S8
16	CANADIAN SECURITIES REGISTRATION SYSTEMS			
17	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

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

CONTINUED... 53

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

(crj1fv 05/2022)



RUN NUMBER : 121
RUN DATE : 2025/05/01
ID : 20250501150730.29

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

REPORT : PSSR060
PAGE : 53
(5139)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DAYMAK INC.
FILE CURRENCY : 30APR 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
772348797

CAUTION FILING	PAGE NO.	TOTAL OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01	01	001		20210510 1056 1529 8430	P PPSA	4

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
02					
03		BUSINESS NAME			
		DAYMAK INC.			
04		ADDRESS		TORONTO	ON M4B 1X4
		15 CURITY AVENUE			

DEBTOR NAME	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME	ONTARIO CORPORATION NO.
05					
06		BUSINESS NAME			
07		ADDRESS			

SECURED PARTY / LIEN CLAIMANT	ADDRESS	TORONTO	ON	M2P 0A2
08	ROYAL BANK OF CANADA			
09	10 YORK MILLS ROAD 3RD FLOOR	TORONTO	ON	M2P 0A2

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

MOTOR VEHICLE	YEAR MAKE	MODEL	V.I.N.
11	2016 MERCEDES-BENZ	SPRINTER 2500 CARGO	WD3BE7DD1GP195229
12			

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

REGISTERING AGENT	ADDRESS	BURNABY	BC	V5G 3S8
16	CANADIAN SECURITIES REGISTRATION SYSTEMS			
17	4126 NORLAND AVENUE	BURNABY	BC	V5G 3S8

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

CONTINUED... 54

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

(crj1fv 05/2022)



RUN NUMBER : 121
 RUN DATE : 2025/05/01
 ID : 20250501150730.29

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

REPORT : PSSR060
 PAGE : 54
 (5140)

TYPE OF SEARCH : BUSINESS DEBTOR
 SEARCH CONDUCTED ON : DAYMAK INC.
 FILE CURRENCY : 30APR 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
513106551	20250131 1539 1793 4792			
511961535	20241216 1241 1901 4916			
507123405	20240709 1650 1031 8149			
506584467	20240620 1703 1462 2771			
506539089	20240619 1655 1793 4457			
506401875	20240614 1405 1462 9886	20240627 1705 1462 6532		
503448228	20240312 1809 4085 0603			
797837337	20231005 1005 1462 1339			
788470749	20221115 1031 1793 2962			
788023719	20221031 1016 5064 2893			
787768236	20221021 1240 5064 7651	20221124 1226 5064 6338		
787724838	20221020 1023 5064 6781	20221020 1147 5064 6835		
785777103	20220815 0813 1532 8162			
785809881	20220815 1635 1532 2697			
783774909	20220608 1039 8077 1494			
783751347	20220607 1804 1532 8728			
783611235	20220602 1807 1532 3195			
782195292	20220420 1804 1532 3809			
782195508	20220420 1805 1532 3831			
772348437	20210510 1056 1529 8394			
772348797	20210510 1056 1529 8430			

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

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

(crj6 05/2022)



This is Exhibit “H” referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

D9C444BEDA8B4B2

Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS



Toronto Commercial Banking Centre
66 Wellington St W 14th Floor, TD Tower
Toronto, ON M5K 1A2
Telephone No.: (416) 983 9035

July 9, 2024

DAYMAK INC.

Attention: Aldo Baiocchi,
15 Curity Ave
Toronto, ON M4B 1X4

Dear Mr. Baiocchi,

We refer to the Letter Agreement dated December 8, 2022 as amended from time to time, (the "Agreement") signed by you in relation to the credit facility (the "Facility") granted to you by the bank.

One of your obligations under the Agreement is Financial Covenants - Borrowing Base Coverage (the "Obligation"):

Ensure outstanding advances under Facility #1, including the face amount of any outstanding undrawn L/Cs, L/Gs, unmatured B/As will be at all times the lesser of:

- (i) CDN\$7,500,000, increasing to \$7,800,000 for the period from July 13, 2023 to the earlier of the funding of facility #7 and Sept 30, 2023; AND**
- (ii) the Borrowing Base which is defined as the total of:**
 - a. 80% of acceptable Canadian and US accounts receivable* net of over 90 days, related accounts, priority payables, contra accounts, and customer deposits and;**
 - b. 50% of Raw Material and Finished Goods (including parts inventory) net of less than 30 days supplier accounts payables, except that the amount calculated will not exceed \$3,750,000. For the period from July 13, 2023 to the earlier of the funding of facility #7 and Sept 30, 2023, a \$150,000 increase to \$3,900,000 to this cap amount will be permitted**

For greater certainty, inventory in transit and inventory held at locations not subject to landlord waiver is to be excluded from marginable inventory.

***Accounts receivable, accounts payable and inventory related to the Home Shopping Network Purchase Order which is being financed via Facility #7 are to be excluded from the borrowing base calculation for Facility # 1.**

Facility is to be forward margined

For the month ended March 31, 2024, borrowings exceeded the Borrowing Base with a shortfall of \$666,164.

You are not in compliance with the Obligation. We wish to remind you that you are required to comply with this Obligation and with all of the terms and conditions of the Agreement at all times.

We would be pleased to discuss the aforementioned with you at your convenience. Please direct any queries or comments to the attention of the writer.

Yours truly,

THE TORONTO-DOMINION BANK



Kristin Godwin
Senior Relationship Manager



Art Klimkowski
Senior Manager, Commercial Credit

This is Exhibit "I" referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Craig A. Mills

D9C444BEDA8B4B2

Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS

The Toronto-Dominion Bank
Financial Restructuring Group
3140 Dufferin Street
Toronto, ON M6A 2T1

March 11, 2025

DAYMAK INC.
15 CURITY AVE,
TORONTO, ON M4B 1X4

Attention: Mr. Aldo Baiocchi via e-mail ab@daymak.com

Dear Mr. Baiocchi:

We refer to the Letter Agreement dated December 8, 2022 as amended from time to time (the "Agreement"). Capitalized terms carry the definitions ascribed in the Agreement unless otherwise indicated herein.

Borrowing Base Default:

The Financial Covenant condition is replicated below for ease of reference:

"Ensure outstanding advances under Facility #1, including the face amount of any outstanding undrawn L/Cs, L/Gs, unmatured B/As will be at all times the lesser of:

(a) CDN\$7,500,000 and,

(b) the total of:

(i) 80% of acceptable Canadian and US accounts receivables net of over 90 days, related accounts, priority payables, contra accounts, and customer deposits and;

(ii) 50% of Raw Material and Finished Goods (including parts inventory) net of less than 30 days supplier accounts payables, except that the amount calculated will not exceed \$3,750,000. For greater certainty, inventory in transit is to be excluded from marginable inventory.

** Facility to be forward margined."*

For the month ending February 28, 2025, the shortfall is calculated as \$1,281,121. Due to the forward margin condition, the operating line has been capped at \$6,211,564.

You are in default of this obligation and the Bank does not waive compliance. You are required to immediately remediate the excess.

Government Remittances Default:

Excerpts from (6) Standard Representations and Warranties and (7) Standard Positive Covenants are replicated below for ease of reference:

(g) All of the remittances required to be made by the Borrower to the federal government and all provincial and municipal governments have been made, are currently up to date and there are no outstanding arrears. Without limiting the foregoing, all employee source deductions (including income taxes, Employment Insurance and Canada Pension Plan), sales taxes (both provincial and federal), corporate income taxes, corporate capital taxes, payroll taxes and workers' compensation dues are currently paid and up to date.

(e) Take all necessary actions to ensure that the Bank Security and its obligations hereunder will rank ahead of all other indebtedness of and all other security granted by the Borrower (f) Pay all taxes, assessments and government charges unless such taxes, assessments, or charges are being contested in good faith and appropriate reserves shall be made with funds set aside in a separate trust fund.

The Toronto-Dominion Bank
Financial Restructuring Group
3140 Dufferin Street
Toronto, ON M6A 2T1

For the month ending February 28, 2025, you reported 882,996 in priority payables. You are in default of the obligations and the Bank does not waive compliance. You are required to remediate the default within 5 Business Days (by March 18, 2025).

Please be advised that as a result of the foregoing, 5-day holds will be placed on all unverified deposits and all Cash Management Services will be suspended.

Please be advised that the Bank reserves all rights and remedies under any and all agreements and security.

Kind regards,



Kathryn Furfaro
Manager Commercial Credit
Financial Restructuring Group
E. & O.E.

This is Exhibit "J" referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

D0C444BEDA8B4B2...

Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS

Cressatti, Matthew

From: Aldo Baiocchi <ab@daymak.com>
Sent: Friday, March 14, 2025 3:58 PM
To: Furfaro, Kathryn
Cc: fazil .; Alfred Schorr
Subject: Re: Request for Additional Information re Daymak Reporting

CAUTION: EXTERNAL MAIL. DO NOT CLICK ON LINKS OR OPEN ATTACHMENTS YOU DO NOT TRUST
ATTENTION : COURRIEL EXTERNE. NE CLIQUEZ PAS SUR DES LIENS ET N'OUVREZ PAS DE PIÈCES JOINTES AUXQUELS VOUS NE FAITES PAS
CONFIANCE

Answers below:

- Can you please explain the discrepancy between the internal reporting and CRA?
 - Internal reporting indicates ongoing six-figure source and HST arrears, but you also provided a myCRA business summary indicating they are current for the same time period.

HST arrears as per the TB is not correct , we haven't closed or filed HST for February which is due at the end of March. You can see January HST was only 1450 which we paid. We do not have HST in arrears.

We want to clarify that our trial balance is not yet complete, as we are still in the process of closing the fiscal year for audit purposes. The CRA document we provided is a more accurate reflection of our financial position and serves as a third-party confirmation.

It is important to note that adjustments, reconciliations, and other accounting entries need to be recorded for the period to ensure the financial statements are correct. This process takes time, and given that we have been operating below capacity due to two staff members being on leave during the period, completing the work within such a short timeframe has been challenging.

Additionally, requesting a trial balance just five days after month-end leaves very little time for proper reconciliation to ensure an accurate and fair representation of the prior month's performance.

We also want to highlight that we have provided AR reports, inventory reports, and AP reports along with the monthly compliance certificate. However, there has been no effort to compare these reports or raise any questions regarding any discrepancies. Instead, we are being placed into default before verifying the accuracy of the data provided, which suggests that this may have been the intended course of action from the beginning.

- January 2025 AR receipts in the TD bank account are ~350k. The reporting indicates ~1.1MM in AR collections over the same time frame.
 - Aldo, in our meeting of September 27 you advised me that all business activity was being conducted through the TD account.
 - Can you or Fazil please explain to me the variance in reported vs deposited AR?

We have clients pay directly suppliers. There is COD. There are revisions. There is direct payment of loans/advances directly.

- No inventory purchases have been reported over the past 5 months.
 - Is inventory being purchased as cash on delivery?
 - If yes, can you please provide me with supporting documentation for these purchases?

Yes. We have had purchases. Inventory is replaced.

- Sales of between 1MM and 2.5MM are being reported in the past few months.
 - Why isn't inventory depleting alongside the sales? i.e. inventory sits around 8.1MM to 8.2MM in the same time frame.
- Is there a manufacturing component to the Daymak business?
 - If yes, can you please advise nature, scope, and location?

Yes. It has been there for several years. Build and sell made in Canada products done at 15 Curity.

- Can you please provide clarity on the CIBC deposits to the TD account?
 - Please provide the name on the CIBC accounts by way of a bank statement.

We have equity stock account at Wood Gundy as mentioned before to TD BANK it is not an operational account. TD was made aware long ago without issues.

- Can you please provide clarity on the BENDIX exchange transaction activities in the TD account?

BENDIX is used to get better exchange rates compared to TD bank when making payments to our Chinese suppliers. TD was well aware of this as well without issues.

- Borrowing base
 - By my calculations, the borrowing base for the reporting period ending January 31, 2025 is offside if we properly account for the deferred revenue of 880k and an unusual receivable due from 1001038815 Ontario Inc. which does not appear to be connected to the business activities
 - If I am mistaken on 1001038815 Ontario Inc., please provide evidence of the contract / arrangement / sales activity with the entity
 - Borrowing base shortfall is approximately 1.6MM
 - What does deferred revenue in the trial balance relate to?
 -
 -
 - This can be found in the notes to the financial statements 2023.
- What happened to the marketable securities asset of ~900k between the December 31, 2024 trial balance and present?

SOLD - this is where the CIBC deposits came from

- Can you please explain the material decrease to the 'deposit on purchases' account balance?
 - What do the deposits on purchases represent?
 - It decreased from 10MM in the December 31 reporting period to 1.9MM in the January 31, can you please explain the variance?

Deposits on purchases represent money advance for inventory - as at January it was over 4 MIL

- There is a shareholder loan repayment in January 2025 for approximately 2.5MM but I do not see account activity confirming it, can you please provide clarity on where it was deposited and why (given it should be subordinated)?

Not sure where you get the repayment from. Monies were received directly Aldo's company by customers and were deposited in to the TD Account.

- Owner's equity decreased by 2.3MM over the last few reporting cycles.
 - If a loss is not being reported, was there a shareholder dividend paid for this amount?

We haven't closed the period as yet and currently reconciling for the auditors. No Loss was reported nor were there any dividends paid out.

- Can you please provide descriptions of the "Marketable Assets" and "Long Term Investments" reported on the trial balances?

Long term investment is the same as Investments in AEVC reported on the financial statements. Its in the notes to the audited statements 2023.

- Can you please provide a description of the "Prototype" reported on the trial balances and explain how / why the costs are being capitalized?

Prototypes are capitalized as per the auditors for the last 5 years since they are used in production of the inventory in china. Prototype or Molds are the same.

- Where are the e-bikes and inventory / parts stored?

Majority of the inventory are stored at our Curity location , Oakdale and some in third party US warehouse. MNP Auditors have done a count in January. Our numbers were verified and audited.

On Mar 11, 2025, at 11:55 AM, Furfaro, Kathryn <Kathryn.Furfaro@td.com> wrote:

Good morning Fazil and Aldo,

Now that I have observed the last few reporting cycles, I am having difficulty understanding the cash cycle and reconciling it to the TD deposit accounts.

May I please request your support in clarifying the following questions?

If a call / meeting is easier for a walk-through, please let me know your availability over the coming days so that we may connect:

- Can you please explain the discrepancy between the internal reporting and CRA?
 - Internal reporting indicates ongoing six-figure source and HST arrears, but you also provided a myCRA business summary indicating they are current for the same time period.

- January 2025 AR receipts in the TD bank account are ~350k. The reporting indicates ~1.1MM in AR collections over the same time frame.
 - Aldo, in our meeting of September 27 you advised me that all business activity was being conducted through the TD account.
 - Can you or Fazil please explain to me the variance in reported vs deposited AR?
- No inventory purchases have been reported over the past 5 months.
 - Is inventory being purchased as cash on delivery?
 - If yes, can you please provide me with supporting documentation for these purchases?
- Sales of between 1MM and 2.5MM are being reported in the past few months.
 - Why isn't inventory depleting alongside the sales? i.e. inventory sits around 8.1MM to 8.2MM in the same time frame.
- Is there a manufacturing component to the Daymak business?
 - If yes, can you please advise nature, scope, and location?
- Can you please provide clarity on the CIBC deposits to the TD account?
 - Please provide the name on the CIBC accounts by way of a bank statement.
- Can you please provide clarity on the BENDIX exchange transaction activities in the TD account?
- Borrowing base
 - By my calculations, the borrowing base for the reporting period ending January 31, 2025 is offside if we properly account for the deferred revenue of 880k and an unusual receivable due from 1001038815 Ontario Inc. which does not appear to be connected to the business activities
 - If I am mistaken on 1001038815 Ontario Inc., please provide evidence of the contract / arrangement / sales activity with the entity
 - Borrowing base shortfall is approximately 1.6MM
 - What does deferred revenue in the trial balance relate to?
- What happened to the marketable securities asset of ~900k between the December 31, 2024 trial balance and present?
- Can you please explain the material decrease to the 'deposit on purchases' account balance?
 - What do the deposits on purchases represent?
 - It decreased from 10MM in the December 31 reporting period to 1.9MM in the January 31, can you please explain the variance?
- There is a shareholder loan repayment in January 2025 for approximately 2.5MM but I do not see account activity confirming it, can you please provide clarity on where it was deposited and why (given it should be subordinated)?
- Owner's equity decreased by 2.3MM over the last few reporting cycles.
 - If a loss is not being reported, was there a shareholder dividend paid for this amount?
- Can you please provide descriptions of the "Marketable Assets" and "Long Term Investments" reported on the trial balances?
- Can you please provide a description of the "Prototype" reported on the trial balances and explain how / why the costs are being capitalized?
- Where are the e-bikes and inventory / parts stored?

Kindly note that I have observed multiple defaults under the loan agreement as a result of the above (in particular the failure to keep CRA current and a material uncured borrowing base shortfall). A default letter will be forthcoming with respect to same. I look forward to your responses.

Thank you,

Katie

Katie Furfaro | Manager, Commercial Credit | Financial Restructuring Group | **TD Bank Financial Group**
3140 Dufferin Street, Toronto ON M6A 2T1
613.716.8447 | kathryn.furfaro@td.com

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This is Exhibit “K” referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

D9C444BEDA8B4B2

Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS

Item 1

TD Bank Question:

Can you please explain the discrepancy between the internal reporting and CRA? Internal reporting indicates ongoing six-figure source and HST arrears, ~~but you also provided a myCRA business summary indicating they are current for the same time period.~~

Daymak Response:

HST arrears as per the TB is not correct, we haven't closed or filed HST for February which is due at the end of March. You can see January HST was only 1450 which we paid. We do not have HST in arrears. We want to clarify that our trial balance is not yet complete, as we are still in the process of closing the fiscal year for audit purposes. The CRA document we provided is a more accurate reflection of our financial position and serves as a third-party confirmation. It is important to note that adjustments, reconciliations, and other accounting entries need to be recorded for the period to ensure the financial statements are correct. This process takes time, and given that we have been operating below capacity due to two staff members being on leave during the period, completing the work within such a short timeframe has been challenging. Additionally, requesting a trial balance just five days after month-end leaves very little time for proper reconciliation to ensure an accurate and fair representation of the prior month's performance. We also want to highlight that we have provided AR reports, inventory reports, and AP reports along with the monthly compliance certificate. However, there has been no effort to compare these reports or raise any questions regarding any discrepancies. Instead, we are being placed into default before verifying the accuracy of the data provided, which suggests that this may have been the intended course of action from the beginning.

AGI Comments:

With respect to HST, please provide the January 2025 notice of assessment.

With respect to source deduction remittances, the February 28, 2025 trial balance provided by Daymak indicates that source deduction in the amount of \$882,996 were owing to CRA as of that date. Please provide a copy of the 2024 T4 summary from Daymak. Please provide payroll registers for the month of February 2025 and evidence of payment to CRA of the source deductions withheld for that month.

Item 2

TD Bank Question:

January 2025 AR receipts in the TD bank account are ~350k. The reporting indicates ~1.1MM in AR collections over the same time frame. Aldo, in our meeting of September 27 you advised me that all business activity was being conducted through the TD account. Can you or Fazil please explain to me the variance in reported vs deposited AR?

Daymak Response:

We have clients pay directly suppliers. There is COD. There are revisions. There is direct payment of loans/advances directly.

AGI Comments:

Can you please clarify if Daymak is conducting sales directly to the customer or if Daymak is a broker? Please provide a copy of a sample customer contract and a sample vendor contract.

Item 3

TD Bank Question:

No inventory purchases have been reported over the past 5 months. Is inventory being purchased as cash on delivery? If yes, can you please provide me with supporting documentation for these purchases?

Daymak Response:

Yes. We have had purchases. Inventory is replaced.

AGI Comments:

We again kindly request evidence / supporting documentation for the inventory purchases for the period October 2024 to February 2025. Can you please confirm what payment method was used to purchase inventory for this period? The accounts payable summaries provided by Daymak do not show any outstanding payable balances owing to inventory suppliers.

Item 4

TD Bank Question:

Sales of between 1MM and 2.5MM are being reported in the past few months. Why isn't inventory depleting alongside the sales? i.e. inventory sits around 8.1MM to 8.2MM in the same time frame.

Daymak Response:

No response.

AGI Comments:

Please respond to the question.

Item 5

TD Bank Question:

Is there a manufacturing component to the Daymak business? If yes, can you please advise nature, scope, and location?

Daymak Response:

Yes. It has been there for several years. Build and sell made in Canada products done at 15 Curity.

AGI Comments:

Can you please provide an equipment listing which should include for each piece of equipment the following: (a) the type of equipment; (b) book value; (c) date purchased; (d) physical location; and, (e) serial number. Can you please provide a detailed listing of all work in process inventory.

Item 6

TD Bank Question:

Can you please provide clarity on the CIBC deposits to the TD account? Please provide the name on the CIBC accounts by way of a bank statement.

Daymak Response:

We have equity stock account at Wood Gundy as mentioned before to TD BANK it is not an operational account. TD was made aware long ago without issues.

AGI Comments:

Based on our review of Daymak's January 2025 bank statement there are transfers to/from a CIBC account. Can you please provide copies of Daymak's CIBC account statements for the period October 1, 2024 to February 28, 2025 which show the transfers to/from its TD Bank account.

Item 7

TD Bank Question:

Can you please provide clarity on the BENDIX exchange transaction activities in the TD account?

Daymak Response:

BENDIX is used to get better exchange rates compared to TD bank when making payments to our Chinese suppliers. TD was well aware of this as well without issues.

AGI Comments:

Can you please provide a summary of all BENDIX transactions for the period October 1, 2024 to February 28, 2025. We understand that BENDIX has a tracking system available to its customers so this information should be readily available.

Item 8

TD Bank Question:

Borrowing base: By my calculations, the borrowing base for the reporting period ending January 31, 2025 is offside if we properly account for the deferred revenue of 880k and an unusual receivable due from 1001038815 Ontario Inc. which does not appear to be connected to the business activities. If I am mistaken on 1001038815 Ontario Inc., please provide evidence of the contract / arrangement / sales activity with the entity. Borrowing base shortfall is approximately 1.6MM. What does deferred revenue in the trial balance relate to?

Daymak Response:

This can be found in the notes to the financial statements 2023.

AGI Comments: Can you please clarify what the receivable due from 1001038815 is?

Can you please confirm the balance of customer deposits on hand as of February 28, 2025. The 2023 audited financial statement indicate that there were customer deposits on hand of \$910,506 and \$552,439 as of December 31, 2022 and December 31, 2023, respectively. We understand that it is a condition of the lending agreement that customer deposits are to be deducted monthly from the borrowing base calculation.

Item 9

TD Bank Question:

What happened to the marketable securities asset of ~900k between the December 31, 2024 trial balance and present?

Daymak Response:

SOLD - this is where the CIBC deposits came from

AGI Comments:

Same comments as for Item 6. We would like to see evidence of these funding having been deposited into Daymak's CIBC account.

Item 10

TD Bank Question:

Can you please explain the material decrease to the 'deposit on purchases' account balance? What do the deposits on purchases represent? It decreased from 10MM in the December 31 reporting period to 1.9MM in the January 31, can you please explain the variance?

Daymak Response:

Deposits on purchases represent money advance for inventory - as at January it was over 4 MIL

AGI Comments:

Can you please clarify why there are material changes to the 'deposit on purchases' account balances each month (trial balance account numbers 1020205, 1020206 and 1020207). We do not see transactions in Daymak's TD Bank account that reflect your comments. Can you also please provide a summary from Daymak as of February 28, 2025 itemizing the 'deposits on purchases' which ties into the trial balance accounts.

Item 11

TD Bank Question:

There is a shareholder loan repayment in January 2025 for approximately 2.5MM but I do not see account activity confirming it, can you please provide clarity on where it was deposited and why (given it should be subordinated)?

Daymak Response:

Not sure where you get the repayment from. Monies were received directly Aldo's company by customers and were deposited in to the TD Account.

AGI Comments:

The shareholder loan balance shown on Daymak's trial balance as of December 1, 2024 was \$3,064,279. This amount decreased to \$550,264 as of January 31, 2025. The difference of approximately \$2.5 million would suggest a shareholder loan repayment of approximately \$2.5 million. Can you please clarify?

Item 12

TD Bank Question:

Owner's equity decreased by 2.3MM over the last few reporting cycles. If a loss is not being reported, was there a shareholder dividend paid for this amount?

Daymak Response:

We haven't closed the period as yet and currently reconciling for the auditors. No Loss was reported nor were there any dividends paid out.

AGI Comments:

Can you please provide an internal statement of profit and loss for the 2024 fiscal year. Can you please advise as to when the 2024 MNP audited financial statements will be available. Can you please confirm no monies are owing from Daymak to MNP for services rendered?

Item 13

TD Bank Question:

Can you please provide descriptions of the "Marketable Assets" and "Long Term Investments" reported on the trial balances?

Daymak Response:

Long term investment is the same as Investments in AEVC reported on the financial statements. Its in the notes to the audited statements 2023.

AGI Comments:

Can you please respond to this question?

Item 14

TD Bank Question:

Can you please provide a description of the "Prototype" reported on the trial balances and explain how / why the costs are being capitalized?

Daymak Response:

Prototypes are capitalized as per the auditors for the last 5 years since they are used in production of the inventory in china. Prototype or Molds are the same.

AGI Comments:

Can you please provide a description of the "Prototype" reported on the trial balances?

Item 15

TD Bank Question:

Where are the e-bikes and inventory / parts stored?

Daymak Response:

Majority of the inventory are stored at our Curity location, Oakdale and some in third party US warehouse. MNP Auditors have done a count in January. Our numbers were verified an audited.

AGI Comments:

Can you please provide (a) a copy of the MNP inventory count; and, (b) a copy of the inventory listing which was provided to MNP for the purposes of conducting the inventory count.

This is Exhibit "L" referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

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Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS



MILLER THOMSON LLP
 SCOTIA PLAZA
 40 KING STREET WEST, SUITE 5800
 P.O. BOX 1011
 TORONTO, ON M5H 3S1
 CANADA

T 416.595.8500
 F 416.595.8695

MILLERTHOMSON.COM

April 15, 2025

Craig Mills
 Direct Line: +1 416.595.8596
cmills@millerthomson.com

Sent via Courier

DAYMAK INC.
DAYMAK INTERNATIONAL INC.
DAYMAK HOLDINGS LIMITED
DAYMAK USA, INC.
 15 Curity Ave
 Toronto, ON M4B 1X4

Attention: Aldo Baiocchi

Dear Mr. Baiocchi:

Re: Indebtedness of Daymak Inc. (the “Debtor”) to the Toronto-Dominion Bank (the “Bank”)

As you are aware, we are counsel to the Bank.

We refer to the letter of agreement between the Debtor and the Bank dated December 8, 2022, as amended by the amending letter of agreement between the Debtor and the Bank dated July 17, 2023, as further amended by the amending agreement between the Debtor and the Bank dated September 13, 2023, as further amended by the amending agreement between the Debtor and the Bank dated December 5, 2024 (collectively, the “**Agreement**”) in relation to the credit facilities (the “**Facilities**”) granted to the Debtor by the Bank.

All capitalized terms not defined herein take their definition from the Agreement.

According to the Bank’s records, the Debtor is indebted to the Bank as at April 7, 2025, in the sum of \$16,008,449.73 CAD and \$506.99 USD including all interest to April 7, 2025; (ii) all accruing interest; and (iii) the Bank’s costs of enforcement on a full-indemnity basis (together, the “**Indebtedness**”).

The Indebtedness is comprised of the following:

Type	Total Payout Amount	Per Diem
Operating Loan - 5637051/1020	\$7,591,946.73	-
Operating Loan (USD) - 7445343/1020	\$506.99 USD	-
Term Loan 9637051-02	\$6,066,833.92	\$965.92
Term Loan 9637051-01	\$ 2,115,662.18	\$334.90
Visa - 4520*****3152	\$19,701.91	-
Visa - 4520*****6873	\$9,723.70	-
Visa - 4520*****1835	\$8,907.31	-

Visa - 4520*****2060	\$63,693.35	-
Visa Contingency to be returned in 30 business days	\$110,000.00	-
Albert Gelman Professional Fees	\$21,980.63	-
Total	\$ 16,008,449.73 CAD and \$506.99 USD	

As security for its obligations under the Agreement, the Debtor granted a security interest in favour of the Bank in the collateral defined in the general security agreement dated December 19, 2022 (the “GSA”).

As of the date hereof, the Debtor continues to be in default of its obligations under the Agreement and the GSA as noted in the Bank’s letter dated March 11, 2025 (the “**March 11th letter**”), which defaults include (the “**Defaults**”):

1. The failure to ensure that outstanding advances under Facility 1, including the face amount of any outstanding undrawn letters of credit, letters of guarantee, and unmatured bills of acceptance will be at all times the lesser of remain within the lesser of the following, in breach of the Financial Covenant set out on pages 9 and 10 of the Agreement:
 - a. CAD\$7,500,000; and
 - b. the TOTAL of:
 - (i) 80% of acceptable Canadian and US accounts receivables net of over 90 days, related accounts, priority payables, contra accounts, and customer deposits and;
 - (ii) 50% of Raw Material and Finished Goods (including parts inventory) net of less than 30 days supplier accounts payables, except that the amount calculated will not exceed \$3,750,000. For greater certainty, inventory in transit is to be excluded from marginable inventory.

As stated in the March 11th letter, the shortfall as of February 28, 2025 was calculated as \$1,281,121.

2. The failure to pay all federal and provincial government remittances, including, without limitation, employee source deductions, corporate income taxes, sales taxes, and employment insurance premiums when due, in breach of the Bank’s standard representation and warranty 6(g) and standard positive covenants 7(e) and 7(f).

In its March 11th letter, the Bank noted that there were Priority Payables in the amount of \$882,996 according to the Debtor’s reporting for the month ending February 28, 2025. These Priority Payables have not ben rectified.

3. The failure to provide the Bank with information and financial data as it may request from time to time, including those queries set out in the emails of Ms. Kathryn Fufaro sent to Mr. Baiocchi on March 11, 2025 and March 24, 2025, in breach of the Bank’s standard positive covenant 7(g).

As further security for the Indebtedness, Daymak International Inc., Daymak Holdings Limited, and Daymak USA Inc. (together, the “**Corporate Guarantors**”) executed guarantees on December 19, 2022



(the “**Corporate Guarantee**”), pursuant to which the Corporate Guarantors jointly and severally guaranteed all of the Debtor’s obligations to the Bank, including the Indebtedness.

As further security for the Indebtedness, Aldo Baiocchi executed a guarantee on December 19, 2022 (the “**Individual Guarantee**”), pursuant to which Mr. Baiocchi guaranteed the Debtor’s obligations to the Bank, including the Indebtedness, up to the maximum amount of \$500,000 plus the costs and expenses of the Bank in enforcing the Personal Guarantee and interest.

On behalf of the Bank, we hereby demand payment, from the Debtor and the Guarantors, of the Indebtedness owing by the Debtor, totalling \$16,008,449.73 CAD and \$506.99 USD, together with interest thereon and all costs to the date of payment. The exact amount of the Indebtedness which will have accrued to any date of payment shall be obtained by contacting the Bank. You will also be required to pay the Bank’s legal and other expenses in connection with the Indebtedness.

Failure to make payment within ten (10) days of this letter will result in the Bank taking such steps as it considers necessary or appropriate to recover the Indebtedness and to protect its interest.

We advise that no intermediate acts, negotiations, indulgences, acceptance of payments or any continuing credit or provision of banking services shall act as a waiver to the Bank's rights, or demand for payment as set out herein, unless so expressly stated in writing.

The Bank expressly reserves its rights to take such further steps to protect its interest at any time, without further notice to the Debtor, if the Bank becomes aware of any matter which may impair its security. In addition, the Bank reserves the right to restrict or cancel all facilities at any time with no further notice and to restrict the operation of any bank account(s) including placing same on deposit only.

Finally, also find attached to this letter our client's Notices of Intention to Enforce Security as well as the relevant consent to immediate enforcement of the Bank's security. By signing this consent, the Debtor waives the time period given to it by the Bank under this notice.

Yours truly,

MILLER THOMSON LLP

per:



Craig Mills
Partner
CM/MC

Enclosures

- c. Client
Matthew Cressatti, Miller Thomson LLP
Alfred Schorr, counsel to Daymak Inc., via email



**NOTICE OF INTENTION TO ENFORCE SECURITY
(SUBSECTION 244(1) OF THE BANKRUPTCY AND INSOLVENCY ACT)**

TO: DAYMAK INC. (the “Debtor”), an Insolvent Person.

TAKE NOTICE THAT:

1. **The Toronto-Dominion Bank** (the “Bank”) intends to enforce its security on the property of the insolvent person, being all collateral of the Debtor as described in the general security agreement dated December 19, 2022, and relates to all of the personal property and undertaking of the Debtor and all goods (including all parts, accessions, attachments, special tools, additions and accessions thereto), intangibles, chattel paper, documents of title (whether negotiable or not), deposits and credit balances, books and records, accounts and book debts, equipment, inventory, instruments, securities, real property and the proceeds thereof now owned or hereafter owned or acquired by or on behalf of the Debtor or in which the Debtor has any interest whatsoever.
2. The security that is to be enforced is in the form of the general security agreement dated December 19, 2022 (the “Security”).
3. The total amount of indebtedness secured by the Security as at the present time is \$16,008,449.73 CAD and \$506.99 USD, which amount is inclusive of principal, and interest, but exclusive of fees, costs, and professional fees, all of which continue to accrue.
4. The Bank will not have the right to enforce the Security until after the expiry of the ten-day period following the sending of this Notice, unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 15th day of April, 2025.

**THE TORONTO-DOMINION
BANK** by its lawyers,
Miller Thomson LLP



Per:

Craig A. Mills
Telephone: 416.595.8596
cmills@millerthomson.com

CONSENT
(s.244(2) of the *Bankruptcy and Insolvency Act*)

THE UNDERSIGNED hereby acknowledges receipt of a copy of The Toronto-Dominion Bank’s demand dated April 15, 2025 and the Notice of Intention to Enforce Security dated April 15, 2025 pursuant to s.244(1) of the *Bankruptcy and Insolvency Act* and hereby waives the 10 day period set out in the demand and notice and consents to the immediate enforcement of The Toronto-Dominion Bank’s security.

DATED at _____, Ontario, this _____ day of April, 2025.

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DAYMAK INC..

Per: _____

Name:

Title:

I/We have the authority to bind the corporation

This is Exhibit “M” referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

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Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Toronto
Court No.: 31-3217117
Estate No.: 31-3217117

In the Matter of the Notice of Intention to make a proposal of:

Daymak Inc.

Insolvent Person

DODICK LANDAU INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

April 25, 2025

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: April 29, 2025, 13:30

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

This is Exhibit “N” referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

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Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS



This Guarantee is made as of the 19th day of December, 2022.

Whereas the undersigned (each hereinafter referred to as the "Guarantor") has agreed to provide The Toronto-Dominion Bank (hereinafter referred to as the "Bank") with a guarantee of the Obligations (as hereinafter defined) of DAYMAK INC. (the "Customer");

And whereas the Guarantor has agreed that if the guarantee herein is not enforceable, the Guarantor will indemnify the Bank or be liable as primary obligor.

NOW THEREFORE, in consideration of the Bank dealing with the Customer now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Guarantor agrees with the Bank as follows:

1. Obligations Guaranteed

The Guarantor unconditionally and irrevocably guarantees payment of all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred of the Customer to the Bank, whether arising from dealings between the Bank and the Customer or from other dealings or proceedings by which the Bank may be or become in any manner whatsoever a creditor of the Customer, in any currency, whether incurred by the Customer alone or jointly with another or others and whether as a indemnitor or surety, including interest thereon and all amounts owed by the Customer for fees, costs and expenses (collectively referred to as the "Obligations").

2. Extent of Guarantor's Liability

This is an unlimited Guarantee and the Guarantor's liability to the Bank under this Guarantee shall not be limited as to amount.

3. Indemnity/Primary Obligation

If (i) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 for any reason, the Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Bank from and against all losses resulting from the failure of the Customer to pay such Obligations, and (ii) any Obligations are not duly paid by the Customer and are not recoverable under Section 1 or the Bank is not indemnified under clause (i) above of this Section 3, for any reason, such Obligations will, as a separate and distinct obligation, be paid by and recoverable from the Guarantor as primary obligor.

The liabilities of the Guarantor under Section 1 and each of clauses (i) and (ii) of this Section 3 are separate and distinct from each other, but the provisions of this Agreement shall apply to each of such liabilities unless the context otherwise requires.

4. Nature of Guarantor's Liability

The liability of the Guarantor under this Guarantee is continuing, absolute and unconditional and will not be affected by any act, omission, event or circumstance that might constitute a legal or equitable defence (any and all such legal and equitable defences are hereby expressly waived by the Guarantor) to or a discharge, limitation or reduction of the liability of the Guarantor hereunder, other than as a result of the indefeasible payment in full of the Obligations, including:

- (a) the unenforceability of any of the Obligations for any reason, including as a result of the act of any governmental authority;

- (b) any irregularity, fraud, illegality, defect or lack of authority or formality in incurring the Obligations, notwithstanding any inquiry that may or may not have been made by the Bank;
- (c) failure of the Bank to comply with or perform any agreements relating to the Obligations;
- (d) any discontinuance, renewal, extension, increase or reduction in the amount, or any other variance of any loans or credits now or hereafter made available to the Customer by the Bank or guaranteed by the Customer to the Bank or any other change to any of the terms or conditions of any of the Obligations (including, without limitation, respecting rates of interest, fees or charges, maturity dates), or any waiver by the Bank respecting any of the Obligations;
- (e) the taking of or the failure by the Bank to take a guarantee from any other person;
- (f) any release, compromise, settlement or any other dealing with any person, including any other Guarantor;
- (g) the reorganization of the Customer or its business (whether by amalgamation, merger, transfer, sale or otherwise); and in the case of an amalgamation or merger, the liability of the Guarantor shall apply to the Obligations of the resulting or continuing entity and the term "Customer" shall include such resulting or continuing entity;
- (h) the current financial condition of the Customer and any change in the Customer's financial condition;
- (i) any change in control or ownership of the Customer, or if the Customer is a general or limited partnership, any change in the membership of that partnership or other entity;
- (j) any change in the name, articles or other constating documents of the Customer, or its objects, business or capital structure;
- (k) the bankruptcy, winding-up, dissolution, liquidation or insolvency of the Customer or any proceedings being taken by or against the Customer with respect thereto, and any stay of or moratorium on proceedings by the Bank against the Customer as a result thereof;
- (l) a breach of any duty of the Bank (whether fiduciary or in negligence or otherwise) and whether owed to the Guarantor, the Customer or any other person;
- (m) any lack or limitation of power, capacity or legal status of the Customer, or, if the Customer is an individual, the death of the Customer;
- (n) the Customer's account being closed or the Bank ceasing to deal with the Customer;
- (o) any taking or failure to take any security by the Bank, any loss of or diminution in value of any security, the invalidity, unenforceability, subordination, postponement, release, discharge or substitution, in whole or in part, of any security, or the failure to perfect or maintain perfection or enforce any security; or
- (p) any failure or delay by the Bank in exercising any right or remedy respecting the Obligations or under any security or guarantee.

5. Continuing Guarantee

The obligations of the Guarantor hereunder will constitute and be continuing obligations and will apply to and secure any ultimate balance due or remaining due to the Bank and will 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 Bank. This Guarantee will continue to be effective even if at any time any payment of any of the Obligations is rendered unenforceable or is rescinded or must otherwise be returned by the Bank as a result of the occurrence of any action or event, including the insolvency, bankruptcy or reorganization of the Customer or the Guarantor, all as though such payment had not been made.

6. Demand for Payment

The Guarantor shall make payment to the Bank under this Guarantee immediately upon receipt of a written demand for payment from the Bank. If any Obligation is not paid by the Customer when due, the Bank may treat all Obligations as due and payable by the Customer and may demand immediate payment under this Guarantee of all or some of the Obligations whether such other Obligations would otherwise be due and payable by the Customer at such time or whether or not any demands, steps or proceedings have been made or taken by the Bank against the Customer or any other person respecting all or any of the Obligations. If any stay of or moratorium on proceedings by the Bank against the Customer is imposed in respect of any Obligation, the Bank may nevertheless demand immediate payment of such Obligation from the Guarantor as if such Obligation was due and payable by the Customer.

7. Interest

If the Guarantor does not make immediate payment in full of the Obligations when demand for payment has been made by the Bank, the Guarantor shall pay interest on any unpaid amount to the Bank at the highest rate of interest per annum that is charged on any Obligations for which payment has been demanded hereunder and which remain unpaid.

8. State of Account

The records of the Bank in respect of the Obligations will be prima facie evidence of the balance of the amount of the Obligations that are due and payable by the Customer to the Bank.

9. Application of Moneys Received

The Bank may, without notice and demand of any kind and at any time, apply any money received from the Guarantor, the Customer or any other person (including arising from any security that the Bank may from time to time hold) or any balance in any account of the Guarantor held at the Bank or any of the Bank's affiliates, to such part of the Obligations, whether due or to become due, as the Bank in its sole and absolute discretion considers appropriate, or may, in its sole and absolute discretion, refrain from applying any such money. The Bank may also revoke and alter any such application in whole or in part. If any amount that is to be applied is in a currency other than the currency of the Obligation to which such amount is to be applied, then the amount that is applied shall be converted from one currency to another using the rate of exchange for the conversion of such currency as determined by the Bank or its agents and the Bank or its agent may earn revenue on such conversion.

10. No Set-off or Counterclaim

The Guarantor will make all payments required to be made under this Guarantee without claiming or asserting any right of setoff or counterclaim that the Guarantor has or may have against the Customer or the Bank, all of which rights the Guarantor waives.

11. Exhausting Recourse

The Bank is not required to take any proceedings, exhaust its recourse against the Customer or any other Guarantor or person or under any security the Bank may from time to time hold, or take any other action, before being entitled to demand payment from the Guarantor under this Guarantee, and the Guarantor waives all benefits of discussion and division.

12. No Representations

There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the parties except as expressly set forth herein. The Bank will not be bound by any representations or promises made by Customer to the Guarantor and possession of this Guarantee by the Bank will be conclusive evidence against the Guarantor that this Guarantee was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with, and this Guarantee will be binding on each Guarantor who has signed this Guarantee notwithstanding the non-execution thereof by any proposed guarantor.

13. Postponement and Assignment

The Guarantor hereby postpones payment of all present and future debts and liabilities of the Customer to the Guarantor, and as security for payment of the Obligations, the Guarantor hereby assigns such debts and liabilities to the Bank and agrees that all moneys received from the Customer by or on behalf of the Guarantor shall be held in trust for the Bank and forthwith upon receipt paid over to the Bank, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Bank under this Guarantee. This assignment and postponement is independent of the guarantee, indemnity and primary obligor obligations contained in this Guarantee and will remain in full force and effect until, in the case of the assignment, the liability of the Guarantor under this Guarantee has been discharged or terminated and, in the case of the postponement, until all Obligations are performed and indefeasibly paid in full.

14. Subrogation

The Guarantor will not be entitled to be subrogated to the rights of the Bank against the Customer, to be indemnified by the Customer or to claim contribution from any other Guarantor until the Guarantor makes indefeasible payment to the Bank of all amounts owing by the Guarantor to the Bank under this Guarantee and the Obligations are indefeasibly paid in full.

15. Bankruptcy of Customer

Upon the bankruptcy or winding up or other distribution of assets of the Customer or of any surety or Guarantor for the Obligations, the Bank's rights shall not be affected by the Bank's failure to prove its claim and the Bank may prove such claim if and in any manner as it deems appropriate in its sole discretion. The Bank may value as it sees fit or refrain from valuing any security held by the Bank without in any way releasing, reducing or otherwise affecting the liability of the Guarantor to the Bank, and until all the Obligations of the Customer to the Bank have been indefeasibly paid in full, the Bank shall have the right to include in its claim the amount of all sums paid by the Guarantor to the Bank under this Guarantee and to prove and rank for and receive dividends in respect of such claim, any and all right to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to the Bank.

16. Costs and Expenses

The Guarantor agrees to pay all costs and expenses, including legal fees, of enforcing this Guarantee including the charges and expenses of the Bank's in-house lawyers. The Guarantor will pay all legal fees on a solicitor and own client basis.

17. Other Guarantees and Security

The liability of the Guarantor under any other guarantee or guarantees given to the Bank in connection with the Obligations shall not be affected by this Guarantee, nor shall this Guarantee affect or be affected by the endorsement by the Guarantor of any note or notes of the Customer, the intention being that the liability of the Guarantor under such other guarantee or guarantees and this Guarantee, and under such other note or notes and this Guarantee, shall be cumulative. Nor shall the Bank be required to marshal in favour of the Guarantor other guarantees granted by other persons or any security, money or other property that the Bank may be entitled to receive or may have a claim upon.

18. Amendment and Waivers

No amendment to this Guarantee will be valid or binding unless set forth in writing and duly executed by the Guarantor and the Bank. No waiver by the Bank of any breach of any provision of this Guarantee will be effective or binding unless made in writing and signed by the Bank and, unless otherwise provided in the written waiver, will be limited to the specific breach waived. No delay in the exercise of any right or remedy by the Bank shall operate as a waiver thereof. No failure to exercise a right or remedy or partial exercise of a right or remedy by the Bank shall preclude other or further exercise thereof or the exercise of any other right or remedy by the Bank.

19. Discharge

The Guarantor will not be released or discharged from its obligations hereunder except by a written release or discharge signed by the Bank.

20. General

This Guarantee shall be binding on the successors of the Guarantor or, if the Guarantor is an individual, the heirs, executors, administrators and other legal representatives of the Guarantor, and shall enure to the benefit of the successors and assigns of the Bank.

If more than one Guarantor has signed this Guarantee, each Guarantor shall be jointly and severally liable under this Guarantee.

To the extent that any limitation period applies to any claim for payment hereunder of the Obligations or remedy for the enforcement of such payment, the Guarantor agrees that any such limitation period is excluded or waived, but if such exclusion and waiver is not permitted by applicable law, then any limitation period is extended to the maximum length permitted by applicable law.

Any notice or demand which the Bank may wish to give under this Guarantee may be personally served on the Guarantor or sent by ordinary mail or electronic mail to the last known address of the Guarantor. Any notice that is sent by ordinary mail shall be conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice that is sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

If any provision of this Guarantee is determined by any court of competent jurisdiction to be invalid or unenforceable in any respect, such invalidity or unenforceability will not affect the validity or enforceability of the remaining provisions of this Guarantee.

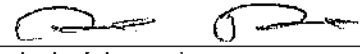
This Guarantee shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

Any word herein contained importing the singular number shall include the plural and any word importing a person shall include a corporation, partnership, firm and any other entity.

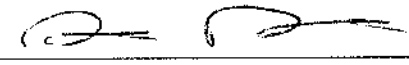
Subject to Section 17, this Guarantee constitutes the entire agreement between the Guarantor and the Bank with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties with respect thereto.

Each of the undersigned acknowledges receipt of a copy of this Guarantee.

Daymak Holdings Limited

Per: 
(authorized signature)

Personal Guarantee

Signature of Guarantor: 

Print name: ALDO BAIUCCHI

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Personal Guarantee

Signature of Guarantor: _____

Print name: _____

Per: _____
(authorized signature)

Per: _____
(authorized signature)

Per: _____
(authorized signature)



I HEREBY CERTIFY THAT:

1. _____,
the guarantor in the guarantee dated _____
made between

_____ and The Toronto-Dominion Bank, which this certificate is attached to or noted on, appeared in person before me and acknowledged that he/she had executed the guarantee.

2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it.

CERTIFIED by _____,
Barrister and Solicitor at the
_____ of _____,
in the Province of Alberta, this _____ day of _____, 20__.

Signature

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor



ACKNOWLEDGMENT OF GUARANTEE

(Section 31)

CERTIFICATE OF LAWYER OR NOTARY PUBLIC

I HEREBY CERTIFY THAT:

1. _____ of _____ in the province of _____, the guarantor in the guarantee dated _____ made between The Toronto-Dominion Bank and _____, which this certificate is attached to or noted upon, appeared in person before me and acknowledged that he/she had executed the guarantee;
2. I satisfied myself by examination of the guarantor that he/she is aware of the contents of the guarantee and understands it;
3. I have not prepared any documents on behalf of the creditor, The Toronto-Dominion Bank, relating to the transaction and I am not otherwise interested in the transaction;

I acknowledge that the guarantor signed the following "Statement of Guarantor" in my presence.

Given at _____ this _____ day of _____, 20____, under my hand and seal of office.

(SEAL REQUIRED WHERE NOTARY PUBLIC SIGNS CERTIFICATE)

A LAWYER OR A NOTARY PUBLIC IN
AND FOR _____

STATEMENT OF GUARANTOR

I am the person named in this certificate.

Signature of Guarantor

This is Exhibit “O” referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

D9C444BEDA8B4B2...

Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS



Ministry of Public and
Business Service Delivery

Profile Report

1001038815 ONTARIO INC. as of May 14, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1001038815 ONTARIO INC.
Ontario Corporation Number (OCN)	1001038815
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 18, 2024
Registered or Head Office Address	1345 Fewster Drive, Mississauga, Ontario, L4W2A5, Canada

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

A handwritten signature in black ink, appearing to read "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.

Fixed Number of Directors

1

Active Director(s)

Name

JULIAN BROWN

Address for Service

1345 Fewster Drive, Mississauga, Ontario, L4W2A5, Canada

Resident Canadian

Yes

Date Began

October 18, 2024

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.

Active Officer(s)

There are no active Officers currently on file for this corporation.

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.

Corporate Name History

Name

1001038815 ONTARIO INC.

Effective Date

October 18, 2024

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.

Active Business Names

This corporation does not have any active 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

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

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.

Document List

Filing Name

BCA - Articles of Incorporation

Effective Date

October 18, 2024

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.

This is Exhibit "P" referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

B9C44BEDA0B4B2...

Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS

Cressatti, Matthew

From: Rahn Dodick <rahn.dodick@dodick.ca>
Sent: Thursday, May 15, 2025 12:43 PM
To: Mills, Craig
Cc: Bryan Gelman; Tom McElroy; R. Graham Phoenix; Ms. Naomi Lieberman
Subject: **[**EXT**]** Re: Daymak - 24 March 2025 Questions (002).pdf [MTDMS-Legal.FID13000782]
Attachments: customerdeposits.xlsx; arpresent.xlsx

Craig,

We received today a list of customer deposits on hand and accounts receivable which are attached. This provides you with the balance of the information you requested. There are no outstanding bank questions to my knowledge.

As the initial 30-days of the NOI expires at the end of next week (May 24), please advise when the bank intends on responding to the debtor's Proposal term sheet. At this time, the debtor has no plan for seeking an extension of the NOI.

We had a call today with the inventory count service. The count has been scheduled for May 22 and 23 at both locations. They estimate they will require 5-6 counters at the Curity location and 1 counter at Oakdale. Following receipt of the count report from the count service, we will provide to the appraiser the inventory count and the list of fixed assets provided to us by the debtor and ask for an appraisal to be carried out by early June. As such, the appraisal will not be ready before the initial 30-day NOI period expires. Please advise whether the bank intends on having a representative present at the count and we will assist with making arrangements.

Regards,
Rahn

Rahn Dodick, CPA, CA, CIRP, LIT | President

Dodick & Associates Inc. and Dodick Landau Inc.
951 Wilson Avenue, Suite 15L, Toronto, ON, M3K 2A7
Phone: [416 645 0552](tel:4166450552) | Mobile: [416 520 6455](tel:4165206455) | Fax: [1-866-874-1791](tel:18668741791)

rahn.dodick@dodick.ca

www.dodick.ca



On Wed, May 14, 2025 at 2:58 PM Rahn Dodick <rahn.dodick@dodick.ca> wrote:

Craig,

As a follow up to the email sent to you last week in response to the information requested by TD, below are further answers to the questions which we received from the debtor over the past 2 days. The responses are referenced using the same item numbers in the TD question document received.

Item 1:

Attached are the SRED claim returns filed over the past 3 years.

Aldo B. response: "For the filings, we do not have a consultant. I am the team leader and the one controlling the SRED program at Daymak. We have done the filing on our own successfully for the last 10 years without a consultant. We have been audited twice prior to that and have passed both times. Unfortunately to complete the new filings it will take some time and I would have to pay people who have been laid off." "If they want a reference to talk to they can talk to Mustafa Jaffer at NRC (contact below). On top of the SRED claims, NRC has given Daymak over \$1.2 million grants over the years for the successful projects that were audited by them which have led to Canadian technology exported to over 30 countries and hundreds of jobs created over the years in Canada. Mustafa can attest to that."

Mustafa Jaffer

Industrial Technology Advisor, Industrial Research Assistance Program (IRAP), Ontario

National Research Council Canada | Government of Canada

3600 Steeles Avenue East , Module C-C109, Markham, ON L3R 9Z7

Cell: (647)-273-4020

Mustafa.jaffer@nrc-cnrc.gc.ca



Item #2:

Enclosed is a sample copy of a customer contract and vendor contract as requested.

Item #3 #4 and #15:

We received the attached inventory lists for both locations (Curity and Oakdale). There is a sheet in the Excel which describes what is in transit.

The reason why inventory was not depleting is because Daymak doesn't have a perpetual inventory system and has lost several staff including those manually tracking the inventory. The attached lists are recent manual counts done by warehouse staff.

Item #5:

Attached are fixed asset listing provided by the debtor for each location.

As previously advised, there is no longer any manufacturing and, therefore, no work in progress.

Item #6 and #9:

Attached are the CIBC bank statements requested. We understand that at the start of May the balance in the CIBC account was transferred to the debtor's BMO account. You've received a copy of the BMO bank statement already.

Item #7:

Aldo B. response: "There are no statements."

Item #8 and #10:

Aldo B. response: "There are no deposits left to suppliers There are customer deposits I will provide a list in the next couple of days. Not enough time today."

Will follow up.

Item #11, #12, #13:

Answered in previous email last week.

Item #14:

A description of the prototypes are included in the attached fixed asset list on its own tab.

We will follow up on the couple of remaining questions posed by the bank described above and will provide you with responses once received. Please advise whether there are any additional questions.

We have a call with the inventory count service tomorrow at which time we will know when a count can take place. Following receipt of the inventory count results, the debtor will seek an appraisal of both the inventory and the fixed assets at both locations.

Regards,
Rahn

Rahn Dodick, CPA, CA, CIRP, LIT | President

Dodick & Associates Inc. and Dodick Landau Inc.
951 Wilson Avenue, Suite 15L, Toronto, ON, M3K 2A7
Phone: [416 645 0552](tel:4166450552) | Mobile: [416 520 6455](tel:4165206455) | Fax: [1-866-874-1791](tel:18668741791)

rahn.dodick@dodick.ca

www.dodick.ca



On Thu, May 8, 2025 at 3:42 PM Rahn Dodick <rahn.dodick@dodick.ca> wrote:

Hi Craig,

With regards to TD's questions, and Daymak's responses, which you forwarded to us in the email below, I've enclosed below responses if we had them or a note that we have requested the information if we did not have the information requested. Once we receive from Daymak the information requested we will forward it to you.

Item 1:

Attached is the most recent HST notice of assessment.

Attached is a copy of CRA's notice of arrears of unremitted source deductions totalling \$710k at March 18/25. The Debtor advised that he intends on paying the arrears by way of a 2024 SRED claim and a corporate tax refund from the carrying back of 2024 losses to previous years when tax was paid. To date, the SRED claim and related tax return have not been prepared. The director advised he is speaking with parties to get this done in the near term.

Item 2:

Daymak distributes its inventory to the customer and does not act as a broker.

We requested a copy of a customer and vendor contract.

Item 3:

We requested inventory purchases from October/24.

Item 4:

The inventory count being planned for May/25 will provide information on the state of the current inventory.

Item 3 will respond to the inventory movement.

Item 5:

Currently, there is no manufacturing. We understand it recently ceased. Now there remains only a distribution business with at times some lite assembly.

Item 6 and 9:

We requested copies of bank statements from October 2024 for any non-TD bank accounts.

Item 7:

We requested a copy of the Bendix statement from October 2024 to date.

Item 8 and 10:

We requested an itemized list of deposits on hand at this time?

Item 11:

Attached are two balance sheets. One is dated Dec. 31/24 and the second is dated Apr 30/25. Both have shareholder loan payable balances of \$3.7M.

Item 12:

Internal 2024 statement of profit and loss is attached. MNP is a creditor of the Proposal estate and they will not prepare the 2024 year end audited financial statements.

Enclosed are the MNP 2023 consolidated financial statements.

Item 13:

See notes to MNP audited 2023 financial statements attached.

Item 14:

We requested a description of the "Prototype" reported on the trial balance.

Item 15:

We requested a copy of the current inventory listing. We have an appointment on Monday/Tuesday of next week with an inventory count service which are doing a walk through in order to provide a plan and a quote for an inventory count.

Regards,
Rahn

Rahn Dodick, CPA, CA, CIRP, LIT | President

Dodick & Associates Inc. and Dodick Landau Inc.
951 Wilson Avenue, Suite 15L, Toronto, ON, M3K 2A7
Phone: [416 645 0552](tel:4166450552) | Mobile: [416 520 6455](tel:4165206455) | Fax: [1-866-874-1791](tel:18668741791)

rahn.dodick@dodick.ca

www.dodick.ca



On Tue, Apr 29, 2025 at 2:01 PM Mills, Craig <cmills@millertomson.com> wrote:

Hi Rahn

Thanks for the call this afternoon.

Here is the list of questions that we mentioned. You will see TD's original questions, Daymak's response and follow up questions from Albert Gelman that remain outstanding.

Please discuss these with Daymak during your meeting.

Thanks

CRAIG A. MILLS
Partner

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
Toronto, Ontario | M5H 3S1
T +1 416.595.8596
cmills@millertomson.com

This is Exhibit “Q” referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

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Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS

Daymak Inc.
A/R Aging Summary (Values in Home Currency)
 As of February 28, 2025



Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
0.00	92670.95	0.00	0.00	0.00	92670.95
0.00	28232.70	0.00	0.00	0.00	28232.70
0.00	16999.00	0.00	0.00	0.00	16999.00
0.00	63268.70	0.00	0.00	0.00	63268.70
0.00	88492.56	41842.44	0.00	0.00	130335.00
0.00	17998.80	0.00	0.00	0.00	17998.80
0.00	0.00	0.00	9020.87	0.00	9020.87
0.00	43065.43	0.00	0.00	0.00	43065.43
0.00	15598.00	0.00	0.00	0.00	15598.00
0.00	297942.00	170132.16	46737.42	0.00	514811.58
0.00	197034.20	85922.10	39201.00	0.00	322157.30
0.00	0.00	39512.21	0.00	0.00	39512.21
0.00	657012.00	509281.04	313143.21	0.00	1479436.25
0.00	0.00	58804.22	16823.00	0.00	75627.22
0.00	0.00	64973.04	0.00	0.00	64973.04
0.00	0.00	0.00	38221.25	0.00	38221.25
0.00	0.00	39658.11	11695.25	0.00	51353.36
0.00	67498.05	0.00	0.00	0.00	67498.05
0.00	17991.86	0.00	0.00	0.00	17991.86
0.00	12262.44	0.00	0.00	0.00	12262.44
0.00	0.00	16773.21	2448.00	0.00	19221.21
0.00	224102.73	0.00	0.00	0.00	224102.73
0.00	0.00	0.00	8473.77	0.00	8473.77
0.00	66695.25	61502.10	69484.44	0.00	197681.79
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	28237.18	0.00	28237.18
0.00	16982.11	0.00	0.00	0.00	16982.11
0.00	0.00	0.00	17963.00	0.00	17963.00
0.00	0.00	0.00	0.00	0.00	0.00
0.00	36050.00	0.00	0.00	0.00	36050.00
0.00	14680.96	0.00	0.00	0.00	14680.96
0.00	22370.61	0.00	0.00	0.00	22370.61
0.00	0.00	0.00	0.00	0.00	0.00
0.00	545915.43	0.00	235127.00	0.00	781042.43
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	27346.00	0.00	27346.00
0.00	50054.96	0.00	16836.00	0.00	66890.96
0.00	24478.98	0.00	0.00	0.00	24478.98
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	103370.52	0.00	103370.52
0.00	44195.43	0.00	0.00	0.00	44195.43
0.00	70185.43	60075.42	0.00	0.00	130260.85
0.00	44094.86	0.00	0.00	0.00	44094.86
0.00	44195.43	54133.24	0.00	0.00	98328.67
0.00	28252.26	25531.11	12251.22	0.00	66034.59
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	16414.20	0.00	0.00	16414.20
0.00	0.00	0.00	0.00	0.00	0.00
0.00	4431.86	817.92	1811.32	0.00	7061.10
0.00	0.00	0.00	12202.47	0.00	12202.47
0.00	0.00	2899.00	0.00	0.00	2899.00
0.00	2,545,090.28	1,206,429.08	1,001,372.05	0.00	4,752,891.41

This is Exhibit "R" referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

D9C444BEEA8B4B2...
Commissioner for Taking Affidavits (or as may be)

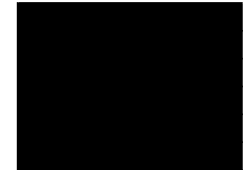
CRAIG MILLS

AR

Address



Current	0-30	31 - 60	61 - 90	> 90	TOTAL	
0	0.00	0.00	0.00	202,012.41	202,012.41	*they claim a reserve forever. Plus they put credits marketing.
0	0.00	0.00	0.00	3,416.30	3,416.30	*Chapter 11
0.00	0.00	0.00	0.00	23,000.00	23,000.00	*difficult to collect. Cheque bounced
0.00	0.00	0.00	0.00	10,541.34	10,541.34	*they have marketing credits
0.00	21708.43	14931.11	54921.13	0	91,560.67	
0.00	1,269.59	231.07	2814.83	0.00	4,315.49	



This is Exhibit "S" referred to in the Affidavit of Kathryn Furfaro sworn by Kathryn Furfaro of the City of Toronto, before me at the City of Toronto, in the Province of Ontario, on May 22, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:

Craig A. Mills

D9C444BEDA8B4B2...

Commissioner for Taking Affidavits (or as may be)

CRAIG MILLS

Cressatti, Matthew

From: R. Graham Phoenix <gphoenix@LN.Law>
Sent: Friday, May 9, 2025 12:24 PM
To: Mills, Craig
Cc: Cressatti, Matthew; Rahn Dodick (rahn.dodick@dodick.ca); Shahrzad Hamraz
Subject: **[**EXT**]** Daymak Proposal

Craig,

(copying Matthew, as well; and, Rahn Dodick)

Further to our call, please that Daymak is working with Dodick Landau to answer TD's information request, submitted through Albert Gelman Inc.

As well, be advised that Daymak intends to make a BIA proposal to TD (as the only secured creditor) and the unsecured creditors. The purpose of the proposal is to facilitate a cost-effective liquidation of the assets Daymak to deliver to TD a better return than a receivership and a better result for the unsecured creditors than in a bankruptcy.

The general terms of the Proposal are as follows:

Liquidation for Benefit of TD

1. Daymak will liquidate all inventory and fixed assets on-site in its rented warehouse. *[NOTE: Inventory in the US, in-transit or at the second locate, will either (a) relocated to the warehouse or sold in place with proceeds to ultimate be paid to TD]*
2. The liquidator will be selected in consultation with TD.
3. The liquidation will last a maximum of 60 days after proposal approval by Court [however, preparation will occur immediately after creditor approval] - during the process, the landlord will agreed to waive rent (which is otherwise approx. \$60,000 per month).

Accounts Receivable Collection for Benefit of TD

4. Daymak will collect AR.

Payments to TD

5. Following completion of the Liquidation, TD will receive payment of (i) the net proceeds of the liquidation and (ii) all AR collections.
6. Within 90 days, Daymak will pay a further \$200,000 to TD.
7. Within 6 months of Court approval of the proposal, Aldo Baiocchi shall pay to TD the full amount of his personal guarantee.

Payment to Unsecured Creditors

8. Daymak will pay approx. the lesser of 10% of proven claims and \$150,000 to the unsecured over four (4) years, commencing six (6) months after Court approval.

Satisfaction of CRA

8. CRA is owed source deductions of approx. \$710,000.
9. However, Daymak has forecast a SRED claim/tax refund for approx. \$890,000, for 2024 and the stub period of 2025, which it will be able to file through the proposal.
10. If assessed as filed, this will offset the CRA amount, with any balance paid over to TD (or be paid to TD in the event timing requires that CRA needs to be paid out of proceeds of liquidation).

NOTE: Any payments through the proposal would have to go through the proposal trustee. However, we are happy to work with TD to appoint the proposal trustee as private receiver to facilitated avoiding the bankruptcy levy.

The above really represents a receivership in a different form. It is the exact process that TD could pursue via a receivership, but minimal costs and significant benefits.

The result will be far better recovery to TD. A third-party appraisal of the inventory (pending) will provide an estimate of the realizable value of from the liquidation.

As well, in view of the above, Daymak does not believe an interim receivership is warranted or appropriate. TD will, of course, have full access to the proposal trustee, the liquidator and nay information it needs.

We would like TD's support to proceed with proposal outlined above. If so, Daymak will NOT seek an extension at Court but will prepare the proposal, with TD's input and support.

Please let us know.

Regards,

Graham

Ps – Please note that I am out of the country May 11-May 19. I will be monitoring emails but please copy my associate Shahrzad Hamraz (shamraz@LN.law)

R. Graham Phoenix*, Partner

T. 416.748.4776 | C. 416.558.4492 | gphoenix@LN.Law

*RGP Professional Corporation



130 Adelaide Street West, Suite 2800, Toronto, Ontario M5H 3P5 | www.LN.Law

Loopstra Nixon LLP

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[EXTERNAL EMAIL / COURRIEL EXTERNE]

Please report any suspicious attachments, links, or requests for sensitive information.

Veuillez rapporter la présence de pièces jointes, de liens ou de demandes d'information sensible qui vous semblent suspects.

THE TORONTO-DOMINION BANK
Applicant

and

DAYMAK INC. Court File No. : CV-25-00743600-00CL
Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

AFFIDAVIT OF KATHRYN FURFARO
(sworn May 22, 2025)

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
Toronto ON M5H 3S1

Craig A. Mills LSO#: 40947B
Tel: 416.595.8596
cmills@millerthomson.com

Matthew Cressatti LSO#: 77944T
Tel: 416.597.4311
mcressatti@millerthomson.com

Lawyers for The Toronto-Dominion Bank

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.)	FRIDAY, THE 23 RD
)	
JUSTICE CAVANAGH)	DAY OF MAY, 2025

THE TORONTO-DOMINION BANK

Applicant

- and -

DAYMAK INC.

Respondent

ORDER
(appointing Receiver)

THIS MOTION made by The Toronto-Dominion Bank (the “**Applicant**”) 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, of all of the assets, undertakings and properties of Daymak Inc. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day via Zoom videoconference.

ON READING the affidavit of Kathryn Furfaro sworn May 21, 2025 and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the Debtor, although duly served as appears from the affidavit of service of Maureen McLaren, sworn May 21, 2025, and on reading the consent of AGI to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

LIFTING OF STAY AND NOI TERMINATION

2. **THIS COURT ORDERS** that the statutory stay of proceedings over the Debtor that arose by virtue of its filing a notice of intention to make a proposal pursuant to section 50.4 of the BIA (the “**NOI Proceedings**”) is hereby terminated and of no further force and effect.

3. **THIS COURT ORDERS AND DECLARES** that the NOI Proceeding (bearing Bankruptcy Court File No 31-3217117) is terminated without any further act or formality and that the Debtor is deemed to have made an assignment in bankruptcy as of the date of this Order.

4. **THIS COURT ORDERS** that Dodick Landau Inc. is hereby discharged from its duties as Proposal Trustee for the Debtor (in such capacity, the “**Proposal Trustee**”) and shall have no further duties, obligations or responsibilities as Proposal Trustee from and after the date hereof.

5. **THIS COURT ORDERS** that AGI be appointed as trustee in bankruptcy for the Debtor, in lieu of the Proposal Trustee.

APPOINTMENT

6. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

7. **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;
- (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 hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$500,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; 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* 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 enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

8. **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.

9. **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 9 or in paragraph 10 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.

10. **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.

11. **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

12. **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

13. **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

14. **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

15. **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

16. **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

17. **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

18. **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* ("WEPPA").

PIPEDA

19. **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.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. **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

21. **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 WEPPA. 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

22. **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.

23. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

24. **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

25. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$500,000 (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.

26. **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.

27. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

28. **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

29. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL ‘<https://www.albertgelman.com/filedocuments/>’.

30. **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

31. **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.

32. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

33. **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.

34. **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.

35. **THIS COURT ORDERS** that the Plaintiff 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 security or, if not so provided by the Plaintiff'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.

36. **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.

37. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to interested parties and their 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 clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2- 175 (SOR/DORS).

38. **THIS COURT ORDERS** that this order is effective as of today's date and is enforceable without the need for entry and filing.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that Albert Gelman Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of Daymak Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___ day of _____, 2025 (the "**Order**") made in an action having Court file number ___-CL-_____, 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 the Lender from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

ALBERT GELMAN INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

THE TORONTO-DOMINION BANK
Applicant

and

DAYMAK INC.
Respondent

Court File No. : CV-25-00743600-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at TORONTO

**ORDER
(APPOINTING RECEIVER)**

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

Craig A. Mills LSO#: 40947B

Tel: Tel: 416.595.8596
cmills@millertomson.com

Matthew Cressatti LSO#: 77944T

Tel: 416.597.4311
mcressatti@millertomson.com

Lawyers for The Toronto-Dominion Bank

TAB 4

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE —MR.) ~~WEEKDAY~~FRIDAY, THE #23RD
JUSTICE —CAVANAGH) DAY OF ~~MONTH~~MAY, ~~20YR~~2025

~~PLAINTIFF[†]~~

~~Plaintiff~~

THE TORONTO-DOMINION BANK

Applicant

- and -

~~DEFENDANT~~

~~Defendant~~

DAYMAK INC.

Respondent

ORDER
(appointing Receiver)

~~† The 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 The Toronto-Dominion Bank (the “Applicant”) 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 ~~[RECEIVER'S NAME]~~ Albert Gelman Inc. (“AGI”) as receiver ~~[and manager]~~ (in such capacities, the “Receiver”) without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME]~~ Daymak Inc. (the “Debtor”) acquired for, or used in relation to a business carried on by the Debtor, was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ via Zoom videoconference.

ON READING the affidavit of ~~[NAME]~~ Kathryn Furfaro sworn ~~[DATE]~~ May 21, 2025 and the Exhibits thereto and on hearing the submissions of counsel for ~~[NAMES]~~ the Applicant, no one appearing for ~~[NAME]~~ the Debtor, although duly served as appears from the affidavit of service of ~~[NAME]~~ Maureen McLaren, sworn ~~[DATE]~~ May 21, 2025, and on reading the consent of ~~[RECEIVER'S NAME]~~ AGI to act as the Receiver,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of ~~Motion~~ Application and the ~~Motion~~ Application Record is hereby abridged and validated³ so that this motion is properly returnable today and hereby dispenses with further service thereof.

LIFTING OF STAY AND NOI TERMINATION

2. **THIS COURT ORDERS** that the statutory stay of proceedings over the Debtor that arose by virtue of is filing a notice of intention to make a proposal pursuant to section 50.4 of the BIA (the “NOI Proceedings”) is hereby terminated and of no further force and effect.

² ~~Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

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.~~

3. **THIS COURT ORDERS** that the NOI Proceeding (bearing Bankruptcy Court File No 31-3217117) is terminated without any further act or formality.

4. **THIS COURT ORDERS** that Dodick Landau Inc. is hereby discharged from its duties as Proposal Trustee for the Debtor (in such capacity, the "**Proposal Trustee**") and shall have no further duties, obligations or responsibilities as Proposal Trustee from and after the date hereof.

5. **THIS COURT ORDERS** that AGI be appointed as trustee in bankruptcy for the Debtor, in lieu of the Proposal Trustee.

APPOINTMENT

6. ~~2.~~ **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~AGI is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

7. ~~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;
- (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 Debtor.—A~~

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 \$~~_____~~500,000, provided that the aggregate consideration for all such transactions does not exceed \$~~_____~~1,000,000; 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,]⁵~~ shall not be required, ~~and in each case the Ontario *Bulk Sales Act* shall not apply.~~

~~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.~~

~~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.~~

- (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 enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

8. ~~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.

9. ~~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~~9 or in paragraph ~~6~~10 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.

10. ~~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.

11. ~~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

12. ~~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

13. ~~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

14. ~~10.~~ **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

15. ~~11.~~ **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

16. ~~12.~~ **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

17. ~~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

18. ~~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* ("WEPPA").

PIPEDA

19. ~~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.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. ~~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

21. ~~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*~~ WEPPA. 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

22. ~~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

23. ~~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 of the Ontario Superior Court of Justice.

24. ~~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

25. ~~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 \$~~_____~~500,000 (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

⁶ ~~Note 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".~~

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.

26. ~~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.

27. ~~23.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule **"A"** hereto (the **"Receiver's Certificates"**) for any amount borrowed by it pursuant to this Order.

28. ~~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

29. ~~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/>) 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/>'.

30. ~~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 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

31. ~~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.

32. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

33. ~~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.

34. ~~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.

35. ~~31.~~ **THIS COURT ORDERS** that the Plaintiff 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 security or, if not so provided by the Plaintiff'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.

36. ~~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.

37. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to interested parties and their 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 clause 3(c) of the *Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS)*.

38. **THIS COURT ORDERS** that this order is effective as of today's date and is enforceable without the need for entry and filing.

SCHEDULE "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that ~~[RECEIVER'S NAME]~~ Albert Gelman Inc., the receiver (the "Receiver") of the assets, undertakings and properties ~~[DEBTOR'S NAME]~~ of Daymak Inc. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the ___ day of _____, ~~20~~ 2025 (the "Order") made in an action having Court file number ___-CL-_____, 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 _____~~ the Lender from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

~~[RECEIVER'S NAME]~~ ALBERT GELMAN
INC., solely in its capacity as Receiver of the
Property, and not in its personal capacity

Per: _____
Name:
Title:

THE TORONTO-DOMINION BANK
Applicant

and

DAYMAK INC.

Court File No. CV-
Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at TORONTO

ORDER
(APPOINTING RECEIVER)

MILLER THOMSON LLP

Scotia Plaza

40 King Street West, Suite 6600

P.O. Box 1011

Toronto ON M5H 3S1

Craig A. Mills LSO#: 40947B

Tel: Tel: 416.595.8596

cmills@millertomson.com

Matthew Cressatti LSO#: 77944T

Tel: 416.597.4311

mcressatti@millertomson.com

Lawyers for The Toronto-Dominion Bank

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Description	#84735980v1<Legal> - Model receivership-order-EN
Document 2 ID	iManage://mtdmswssc.millerthomson.corp/Legal/84978861/4
Description	#84978861v4<Legal> - Receivership Order [May 21, 2025]
Rendering set	Standard

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Moved to	0
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Format changes	0
Total changes	318

TAB 5

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

THE TORONTO-DOMINION BANK

Applicant

and

DAYMAK INC.


Respondent

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 AS RECEIVER

Albert Gelman Inc. hereby consents to act as the court-appointed receiver and manager, without security, of the property, assets and undertakings of Daymak Inc., pursuant to the terms of an order substantially in the form filed in the above proceeding, 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.

DATED at Toronto, Ontario on May 20, 2025

	ALBERT GELMAN INC.	
	Per:	
	Name: Tom McElroy, CPA, CA, CBV, CIRP, LIT	
	Title: Managing Director	

THE TORONTO-DOMINION BANK
Applicant

DAYMAK INC. Court File No.
Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at TORONTO

CONSENT TO ACT AS RECEIVER

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

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Tel: 416.595.8596
cmills@millerthomson.com

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Lawyers for The Toronto-Dominion Bank

THE TORONTO-DOMINION BANK
Applicant

DAYMAK INC.
Respondent

Court File No: : CV-25-00743600-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**APPLICATION RECORD
(Returnable May 23, 2025)**

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto ON M5H 3S1

Craig A. Mills LSO#: 40947B

Tel: Tel: 416.595.8596
cmills@millერთomson.com

Matthew Cressatti LSO#: 77944T

Tel: 416.597.4311
mcressatti@millერთomson.com

Lawyers for The Toronto-Dominion Bank